News Release

Japan Credit Rating Agency, Ltd.

26-p-0046
November 5, 2026

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Voyager II Limited Series 2017-151

<Rating Change>
Notes: from A to A+

Voyager II Limited Series 2017-151 is a repackaged financial instrument, for which JCR has upgraded the rating to “A+,” as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name:	Series 2017-151
Issue Amount (bn):	JPY 1
Issue Date:	August 13, 2026
Redemption Date:	August 4, 2031
Rating:	A+

<Information on Structure and Stakeholders>

Issuer:	Voyager II Limited
Arranger:	Mizuho International plc
Swap Counterparty:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: November 2, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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