News Release

Japan Credit Rating Agency, Ltd.

25-S-0061
November 17, 2025

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

<Asset Securitization Products>
Voyager Limited Series 2017-2488

<Assignment>
Notes: A-

Voyager Limited Series 2017-2488 is a repackaged financial instrument, to which JCR has assigned a rating of A-, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 2017-2488
Issue Amount:	USD 150,000,000
Scheduled Redemption Date:	October 6, 2028
Coupon Type:	Floating
Rating:	A-

<Information on Outline of Issue>

Issue Date:	November 17, 2025
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Voyager Limited
Arranger:	Mizuho Bank, Ltd.
Swap Counterparty:	Mizuho Securities Co., Ltd.
Resident Country of Reference Entity*:	Undisclosed
Industry of Reference Entity*:	Undisclosed
Issuer Rating of Reference Entity*:	Undisclosed

*Issuer of Underlying Bonds for this product

<Information on Underlying Assets>

Underlying Assets:	Notes, Swap Agreement

Rating Assignment Date: November 17, 2025

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.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026