

News Release



Japan Credit Rating Agency, Ltd.

25-p-0071

January 27, 2026

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

LUMINIS Limited Series 2025-65

<Assignment>

Notes: Preliminary AA-

Rationale

LUMINIS Limited Series 2025-65 is a repackaged product, to which JCR has assigned a preliminary rating of AA-, as detailed hereunder.

Hideyuki Shoji, Shohi Minoya

Rating

<Assignment>

Instrument Name:	Series 2025-65
Issue Amount:	TBD
Issue Date:	February 18, 2026
Redemption Date:	February 19, 2027
Preliminary Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	LUMINIS Limited
Arranger:	Goldman Sachs International

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan Agreement
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Rating Assignment Date: January 26, 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)