26-p-0018
July 1, 2026

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

<Asset Securitization Products>
Anchor V Fund

<Affirmation>
Claim for Return of Tokumeikumiai Investment (Shusshi): BB

Anchor V Fund is an instrument for ship finance, on which JCR has affirmed the rating of BB, as detailed hereunder.

Yoshinori Namioka, Shohi Minoya

Rating

<Affirmation>

Instrument Name: Claim for Return of Tokumeikumiai Investment (Shusshi)
Total Promised Amount for Investment (bn): JPY 50.0
Subordination Ratio: 9.1%
Scheduled Termination Date of Tokumeikumiai Term*: March 31, 2037
Coupon Type / Interest Rate: Dividends based on performance
Rating: BB

Subordination Ratio = 1 – LTV ratio, which is calculated by invested money divided by JCR's appraised value of underlying assets

<Information on Outline of Issue>

Execution Date of Tokumeikumiai Agreement **: February 26, 2021
Scheduled Termination Date of Tokumeikumiai Term*: March 31, 2037
Repayment Method: Repayment by distribution amount calculated pursuant to Tokumeikumiai Agreement
Credit Enhancement & Liquidity Facility: Subordination ratio: 9.1%
(Subordination Ratio = 1 - LTV ratio, which is calculated by invested money divided by JCR's appraised value of underlying assets)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

* Legal Final Maturity Date
** Issue Date

<Information on Structure and Stakeholders>

Originator: Large-scale to small-scale ship investment companies located in several countries
Arranger: Anchor Ship Partners Co., Ltd.
SPC: Anchor Discovery Godo Kaisha

<Information on Underlying Assets>

Outline of Underlying Assets: Tokumeikumiai interests as investment assets, all rights incidental thereto, deposit claims, and proceeds received upon the disposition of vessels and other property

Rating Assignment Date: June 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 "Ship Finance" (June 1, 2015) 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