26-S-0104
September 28, 2026

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

<Asset Securitization Products>
TEPCO Fintech Leases Receivable Securitization 2026-01

<Assignment>
ABL:
Senior ABL: AAA
Mezzanine ABL: A

Rationale

Since the certainty that the defined interest will be paid in full as prescribed and that the principal will be fully repaid by the final trust calculation date for Senior ABL and Mezzanine ABL is considered to be maintained at a level that can be evaluated as “AAA” and “A” respectively, through senior-subordinated structure and legal measures, JCR has evaluated Senior ABL and Mezzanine ABL as “AAA” and “A” respectively.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name	Initial Execution Amount (mn)	Subordination Ratio*	Final Repayment Date	Coupon Type	Rating
Senior ABL	JPY 3,000	30.4%	Sept. 30, 2041	Fixed	AAA
Mezzanine ABL	JPY 878	10.0%		Fixed	A

<Information on Outline of Issue>

Leases Receivable Trust Establishment Date: September 24, 2026
Specified Money Trust Establishment Date: September 24, 2026
Senior ABL / Mezzanine ABL Execution Date**: September 28, 2026
Leases Receivable Trust Redemption Method: Monthly Pass-through, Sequential Payment
Cleanup Call Clause Provision
Specified Money Trust Repayment Method: Monthly Pass-through
Credit Enhancement & Liquidity Facility: Senior-subordinated structure, Cash Reserves
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

* Senior ABL Subordination Ratio: 1 – Senior ABL / Principal of Underlying Receivables
Mezzanine ABL Subordination Ratio: 1 – (Senior ABL + Mezzanine ABL) / Principal of Underlying Receivables

** Issue Date

<Information on Structure and Stakeholders>

Originator: TEPCO FinTech, Inc.
Arranger / Specified Money Trust Entrustor: FinTech Global Incorporated
Leases Receivable Trust Trustee / Specified Money Trust Trustee: The Norinchukin Trust & Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Lease receivables held by the Originator

Rating Assignment Date: September 28, 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 "Leases" (June 2, 2014) 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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