# News Release

Japan Credit Rating Agency, Ltd.

26-p-0043
October 29, 2026

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

## <Asset Securitization Products>
## LUMINIS Limited Series 2025-42
## LUMINIS Limited Series 2025-43

<Affirmation>
Notes: A

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*Rationale*

LUMINIS Limited Series 2025-42 and Series 2025-43 are notes with underlying assets of the portfolio comprised by notes issued by multiple local public entities. JCR has affirmed the rating of “A” on the notes.

Daisuke Sugo, Tatsuya Shimizu

*Rating*

<Affirmation>

| | |
|---|---|
| Instrument Name: | Series 2025-42 |
| Issue Amount: | JPY 1,463,392,000 |
| Subordination Ratio: | - |
| Redemption Date: | April 4, 2050 |
| Coupon Type: | Floating |
| Rating | A |
| | |
| Instrument Name: | Series 2025-43 |
| Issue Amount: | JPY 1,486,177,600 |
| Subordination Ratio: | - |
| Redemption Date: | December 27, 2051 |
| Coupon Type: | Floating |
| Rating | A |

<Information on Outline of Issue>

| | |
|---|---|
| Issue Date: | September 11, 2025 |
| Interest Payment Dates: | Series 2025-42: April 4 and October 4 every year |
| | Series 2025-43: June 27 and December 27 every year |
| Redemption Method: | Scheduled Redemption |
| Credit enhancement & Liquidity Facility: | N/A |

<Information on Structure and Stakeholders >

| | |
|---|---|
| Issuer: | LUMINIS Limited |
| Arranger: | Goldman Sachs International |
| Swap Counterparty: | Goldman Sachs Japan Co., Ltd. |

<Information on Underlying Assets>

| | |
|---|---|
| Outline of Underlying Assets: | Notes, Swap Agreement |

**Rating Assignment Date: October 27, 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 "Synthetic CDOs" (September 24, 2019), "CLOs" (June 1, 2012) and "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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