

## Rating / Outlook Change in August 2025

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 7	-	APA Holdings Co., Ltd.	BBB+	Positive	A-	Stable
Aug. 8	2768	Sojitz Corporation	A	Stable	A+	Stable
Aug. 8	8892	ES-CON JAPAN Ltd.	A+	Positive	AA-	Stable
Aug. 15	-	ESR Group Limited*	AA-	Negative	A+	Stable
Aug. 20	9627	AIN HOLDINGS INC.	#A/Negative		A-	Stable
Aug. 27	8052	TSUBAKIMOTO KOGYO CO., LTD.	BBB+	Positive	A-	Stable
Aug. 28	5021	COSMO ENERGY HOLDINGS COMPANY, LIMITED	A-	Stable	A	Stable

### II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 1	4023	KUREHA CORPORATION	A+	Stable	A+	Negative
Aug. 19	8715	Anicom Holdings, Inc.	A	Stable	A	Positive
Aug. 19	-	Anicom Insurance, Inc.	A	Stable	A	Positive
Aug. 21	5480	Nippon Yakin Kogyo Co., Ltd.	BBB+	Positive	BBB+	Stable
Aug. 29	-	Hanwha Solutions Corporation*	A	Stable	A	Negative

\*: Foreign Currency Long-term Issuer Rating

### III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Aug. 4	5352	KROSAKI HARIMA CORPORATION	A	Stable	#A/Positive

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