

## Rating / Outlook Change in December 2025

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 11	—	Republic of Slovenia*	AA-	Stable	AA	Stable
Dec. 16	9719	SCSK Corporation	#A+/Positive		AA	Stable
Dec. 19	5191	Sumitomo Riko Company Limited	#A/Positive		AA	Stable
Dec.22	6146	DISCO CORPORATION	AA-	Positive	AA	Stable
Dec.24	9306	Toyo Logistics Co., Ltd.	BBB	Positive	BBB+	Stable
Dec.24	8601	Daiwa Securities Group Inc.	A+	Positive	AA-	Stable
Dec.24	—	Daiwa Securities Co. Ltd.	A+	Positive	AA-	Stable
Dec.26	—	Chuo-Nittochi Private REIT Inc.	A+	Positive	AA-	Stable
Dec.29	—	Energy Absolute Public Company Limited*	B	Negative	CCC	Stable

\*: Foreign Currency Long-term Issuer Rating

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

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 2	—	Mitsui & Co., Private REIT Inc.	A+	Stable	A+	Positive
Dec. 12	—	French Republic*	AAA	Stable	AAA	Negative
Dec. 12	—	Electricité de France S.A. *	AA	Stable	AA	Negative
Dec. 17	7014	Namura Shipbuilding Co., Ltd.	BBB	Stable	BBB	Positive
Dec. 17	2871	NICHIREI CORPORATION	A+	Stable	A+	Positive
Dec.22	8173	Joshin Denki Co., Ltd.	A-	Stable	A-	Negative

\*: Foreign Currency Long-term Issuer Rating

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