News Release

Japan Credit Rating Agency, Ltd.

25-S-0081
December 26, 2025

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

<Asset Securitization Products>
Facility 25-12

<Assignment>
ABL: A

Rationale

Facility 25-12 is an ABL secured by right to make additional capital contributions against multiple investors. JCR has assigned an “A” rating to the instrument.

Tetsuya Nakagawa, Riho Saiki

Rating

<Assignment>

Instrument Name	Execution Amount	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
ABL	SGD 63,115,000	-	Dec. 26, 2030	Floating	A

<Information on Outline of Issue>

Execution Date:	December 26, 2025
Scheduled Repayment Date:	December 26, 2029
Interest Payment Date:	March 26, June 26, September 26, and December 26 of each year (the first date is June 26, 2026)
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Cash Reserves

<Information on Underlying Assets>

Outline of Underlying Assets:	Right to make additional capital contributions against investors, and others

Rating Assignment Date: December 26, 2025

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) 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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