

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

ARLO II Limited Series Repack 2026-2

<Assignment>
Notes: AA-

ARLO II Limited Series Repack 2026-2 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>	
Instrument Name:	Series Repack 2026-2
Issue Amount (bn):	JPY 4.7
Issue Date:	February 3, 2026
Redemption Date:	July 20, 2028
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	ARLO II Limited
Arranger:	Barclays Bank PLC
Swap Counterparty:	Barclays Bank PLC
Issuer of Collateral Bonds:	Suntory Global Spirits Inc.
Guarantor of Collateral Bonds:	Suntory Holdings Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: January 30, 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 "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.)