News Release

JCR

Japan Credit Rating Agency, Ltd.

26-S-0100
September 2, 2026

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

<Asset Securitization Products>
Next Funding ABL Program (Narasaki Stax)

<Affirmation>

ABL Program: J-3

Rationale

This is the securitization of accounts receivable arising from and held in connection with ordinary commercial transactions by Narasaki Stax Co., Ltd. and an ABL program executed by an SPC with such accounts receivable serving as underlying asset, for which JCR has affirmed a rating of J-3.

Riho Saiki, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name:	ABL Program (Narasaki Stax)
Maximum:	JPY 3 billion
Program Establishment Date:	April 30, 2026
ABL Execution Date:	Around 20th of each month
Final Repayment Date:	The last day of the fourth and fifth months from the ABL Execution Date (next business day if it falls on a bank holiday)
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, 3-month tail period
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Rating:	J-3

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator:	Narasaki Stax Co., Ltd.
SPC:	Next Funding LLC
Arranger:	North Pacific Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Yen-denominated money claims generated by the Originator's validated domestic transaction

Rating Assignment Date: August 31, 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 "Notes and Accounts Receivables" (June 2, 2014) 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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