

News Release



Japan Credit Rating Agency, Ltd.

25-S-0083

January 6, 2026

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

Mirach Limited Series 1904-03 Mirach Limited Series 2003-M02 Mirach Limited Series 2004-M01

<Rating Change>

Notes: from A+ to AA-

Mirach Limited Series 1904-03, 2003-M02 and 2004-M01 are repackaged financial instruments, on which JCR has upgraded the ratings to AA-, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name:	Series 1904-03
Issue Amount:	EUR 15,000,000
Issue Date:	April 23, 2019
Redemption Date:	February 27, 2026
Rating:	AA-

Instrument Name:	Series 2003-M02
Issue Amount:	JPY 800,000,000
Issue Date:	April 16, 2020
Redemption Date:	January 18, 2030
Rating:	AA-

Instrument Name:	Series 2004-M01
Issue Amount:	JPY 1,500,000,000
Issue Date:	April 23, 2020
Redemption Date:	January 17, 2030
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Mirach Limited
Arranger:	Daiwa Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: December 29, 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 "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.)