News Release

Japan Credit Rating Agency, Ltd.

25-D-0525
July 31, 2025

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

Earls Eight Limited Series 894

<Assignment>
Notes: A+

Earls Eight Limited Series 894 is a repackaged financial instrument, to which JCR has assigned a rating of A+, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 894
Issue Amount (bn):	JPY 3.0
Issue Date:	July 31, 2025
Redemption Date:	March 20, 2045
Rating:	A+

<Information on Structure and Stakeholders>

Issuer:	Earls Eight Limited
Arranger:	Deutsche Bank AG
Swap Counterparty:	Deutsche Bank AG

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement

Rating Assignment Date: July 30, 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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