News Release

JCR

Japan Credit Rating Agency, Ltd.

26-p-0033
September 17, 2026

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

<Asset Securitization Products>
Anchor VI Fund

<Assignment>
Claim for Return of Tokumeikumiai Investment (Shusshi): Preliminary BB

Anchor VI Fund is an instrument for ship and socially responsible investment, to which JCR has assigned a preliminary rating of BB, as detailed hereunder.

Yoshinori Namioka, Daisuke Sugo

Rating

<Assignment>

Instrument Name: Claim for Return of Tokumeikumiai Investment (Shusshi)
Total Promised Amount for Investment (bn): JPY 100
Subordination Ratio: 9.1%
Scheduled Termination Date of Tokumeikumiai Term*: March 31, 2043
Coupon Type: Dividends based on performance
Preliminary Rating: BB
Subordination Ratio = 1 – LTV ratio, which is calculated by invested money divided by JCR’s appraised value of underlying assets

<Information on Outline of Issue>

Execution Date of Tokumeikumiai Agreement **: October 30, 2026
Scheduled Termination Date of Tokumeikumiai Term*: March 31, 2043
Repayment Method: Repayment by distribution amount calculated pursuant to Tokumeikumiai Agreement
Credit Enhancement & Liquidity Facility: Subordination ratio: 9.1%
(Subordination Ratio = 1 - LTV ratio, which is calculated by invested money divided by JCR’s appraised value of underlying assets)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
*Legal Final Redemption Date
**Issue Date

<Information on Structure and Stakeholders>

Originator: Large-scale to small-scale ship investment companies and socially responsible investment companies located in several countries
Arranger: Anchor Ship Partners Co., Ltd.
SPC: Anchor Horizon Godo Kaisha

<Information on Underlying Assets>

Outline of Underlying Assets: Tokumeikumiai interests as investment assets, all rights incidental thereto, deposit claims, and proceeds received upon the disposition of vessels and other property

Rating Assignment Date: September 15, 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 "Ship Finance" (June 1, 2015) 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026