

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

LUMINIS Limited Series 2025-45

<Assignment>

Notes: AA-

Rationale

This concerns the repackaged notes to be issued by LUMINIS Limited ("LUMINIS").

LUMINIS will issue Series 2025-45 (the "Notes") and use the proceeds to grant a secured loan to Goldman Sachs International ("GSI"). The funds to be paid by GSI under the loan agreement will be used as the source of payment.

For this reason, the certainty of principal repayment and interest payment of the Notes is linked to the credit risk of GSI as the debtor, which means that changes in GSI's creditworthiness may trigger the rating review for the Notes. The rating on the Notes is an assessment of the certainty of interest payments as agreed and principal repayment in full amount by the redemption date.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 2025-45
Issue Amount:	JPY 19.0 billion
Issue Date:	September 18, 2025
Redemption Date:	September 18, 2026
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	LUMINIS Limited
Arranger:	Goldman Sachs International

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan Agreement
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Rating Assignment Date: September 17, 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.)