25-S-0066
November 21, 2025

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

<Asset Securitization Products>
Facility 25-12

<Assignment>
ABL: Preliminary A

Rationale

Facility 25-12 is an ABL secured by right to make additional capital contributions against multiple investors. JCR has preliminarily rated this facility at "A."

Tetsuya Nakagawa, Riho Saiki

Rating

<Assignment>

Instrument Name	Execution Amount	Subordination Ratio	Final Repayment Date	Interest Rate Type	Preliminary Rating
ABL	SGD 63,115,000	-	December 19, 2030	Floating	A

<Information on Outline of Issue>

Execution Date:	December 19, 2025
Scheduled Repayment Date:	December 19, 2029
Interest Payment Date:	Corresponding day within a period of six months or less mutually agreed by the Borrower and Lender
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Cash Reserves

<Information on Underlying Assets>

Outline of Underlying Assets:	Right to make additional capital contributions against investors, and others

Rating Assignment Date: November 20, 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 "Synthetic CDOs" (September 24, 2019) and "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.

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.

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