News Release

Japan Credit Rating Agency, Ltd.

26-S-0130
November 19, 2026

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

<Asset Securitization Products>
Ascent Finance Limited Series 2026-1040

<Assignment>
Notes: A

Ascent Finance Limited Series 2026-1040 are credit-linked notes, to which JCR has assigned a rating of A, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon Type	Rating
Series 2026-1040	JPY 2	-	Sept. 28, 2028	Fixed	A

<Information on Outline of Issue>

Issue Date:	November 19, 2026
Interest Payment Dates:	March 28 and September 28 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	Ascent Finance Limited
Arranger:	UBS AG
Swap Counterparty:	UBS AG
Resident Country of Reference Entity:	Undisclosed
Industry of Reference Entity:	Undisclosed
Issuer Rating of Reference Entity:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	JGB, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: November 18, 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 "Credit-Linked Products" (December 3, 2012) 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.)

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