News Release

26-S-0071
July 16, 2026

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

NEPTUNE LEASING1 CO., LTD./NEPTUNE LEASING2 CO., LTD. ABL

<Assignment>
ABL: Preliminary A-

JCR has assigned a preliminary rating of A- to the certainty that NEPTUNE LEASING1 CO., LTD. and NEPTUNE LEASING2 CO., LTD. will pay interest as agreed and repay the principal in full by maturity based on the ABL agreement.

Yoshinori Namioka, Daisuke Sugo

Rating

<Assignment>

Instrument Name	Execution Amount (mn)	Final Repayment Date	Coupon Type	Preliminary Rating
ABL	Approx. USD 36 (scheduled)	June 30, 2034	Floating	A-

<Information on Outline of Issue>

ABL Execution Date:	July 29, 2026 (scheduled)
Repayment Method:	Unequal repayments of principal
Credit Enhancement & Liquidity Facility:	First-priority security interest and pledge are granted to the following: Underlying assets and the related rights to insurance proceeds and lease payment collection accounts

<Information on Structure and Stakeholders>

SPC:	NEPTUNE LEASING1 CO., LTD. NEPTUNE LEASING2 CO., LTD.
Arranger:	Mizuho Securities Co., Ltd.
Swap Counterparty:	Mizuho Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Fixtures and equipment, as well as related lease receivables

Rating Assignment Date: July 14, 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.

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