News Release

Japan Credit Rating Agency, Ltd.

26-S-0089
August 27, 2026

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

Jointly Operated Designated Money Trust N1 (2 years)

<Affirmation>
Beneficial Interest: AA-

Rationale

Jointly Operated Designated Money Trust N1 (2 years) is Beneficial Interest of Jointly-Managed Designated Money Trust backed by loans to the debtor. JCR has affirmed a rating of AA- to the Beneficial Interest, as detailed hereunder.

Riho Saiki, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name:	Jointly Operated Designated Money Trust N1 (2 years)
Amount to be Issued:	Undisclosed
Redemption Date:	July 26, 2027
Scheduled Distribution Rate:	Fixed
Rating:	AA-

<Information on Outline of Issue>

Trust Establishment Date:	July 18, 2025
Trust Termination Date:	July 16, 2027
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Debtor:	ES-CON JAPAN Ltd.
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: August 25, 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 "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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