News Release

Japan Credit Rating Agency, Ltd.

25-p-0033
August 15, 2025

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

LUMINIS Limited Series 2025-34

<Assignment>
Notes: AA-

Rationale

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

LUMINIS will issue Series 2025-34 (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. The preliminary rating that had been assigned to the Notes was extinguished upon the transition to the rating.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 2025-34
Issue Amount:	JPY 41.0 billion
Issue Date:	August 15, 2025
Redemption Date:	August 17, 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

Rating Assignment Date: August 13, 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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