News Release

Japan Credit Rating Agency, Ltd.

25-D-0630
August 15, 2025

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

Jointly Operated Designated Money Trust N1 (2 years)

<Rating Change>
Beneficial Interest: from A+ to AA-

Rationale

The certainty of principal repayment and dividend payment of the beneficial interest is influenced by the debtor ES-CON JAPAN Ltd. JCR reviewed the rating of the debtor and upgraded the rating to “AA-.”

Tetsuya Nakagawa, Tatsuya Shimizu

Rating

<Rating Change>

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 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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