News Release

Japan Credit Rating Agency, Ltd.

25-S-0134
March 24, 2026

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

Oxygen Capital Limited Series 183-5

<Assignment>
Notes: AA

Oxygen Capital Limited Series 183-5 is a repackaged financial instrument, to which JCR has assigned a rating of AA, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 183-5
Issue Amount (bn):	JPY 25
Issue Date:	March 24, 2026
Redemption Date:	March 25, 2027
Rating:	AA

<Information on Structure and Stakeholders>

Issuer:	Oxygen Capital Limited
Arranger:	Merrill Lynch International
Borrower:	Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets:	Securities Lending Agreement (collateral rate: 10%) * Adjustable up to 100% at any time, with a 10% floor at the Borrower’s discretion

Rating Assignment Date: March 23, 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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