News Release

Japan Credit Rating Agency, Ltd.

25-p-0029
July 31, 2025

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

ARLO II Limited Series Repack 2025-26

<Assignment>
Notes: AA-

ARLO II Limited Series Repack 2025-26 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series Repack 2025-26
Issue Amount (bn):	JPY 1
Issue Date:	July 31, 2025
Due Date:	July 11, 2035
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	ARLO II Limited
Arranger:	Barclays Bank PLC
Swap counterparty:	Barclays Bank PLC

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement

Rating Assignment Date: July 30, 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.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026