Egan-Jones RATINGS

Nov 05, 2026

Rule 17g-7 Disclosure Form

BRADFORD ALLEN DEBT INVESTOR III, LLC

Ratings Group
ratings@egan-jones.com
+1 (212) 425-0460
www.egan-jones.com

U.S. SEC Rule 17G-7(A) Disclosure

ITEM 1

Credit Rating Score and (2) Name of the Obligor, or the Identity and Description of the Security or Money Market Instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

Rated Entity / Instrument / Security	Rating Action	Rating (curr./proj.)
Term Loan Security: See Transaction Overview (USD110M) (03/19/32 @ 8.0600%) CUSIP(s): 10423@AA4	Affirm	BBB+ / BBB+

1. Egan-Jones' rating is valid for one year from the issuance date. Egan-Jones will provide annual surveillance on the rating per the request.

ITEM 2

Version of the Methodology used to Determine the Rating as required by Paragraph (a)(1)(ii) B) of Rule 17g-7

We used version #16 of the Methodologies for Determining Credit Ratings (Main Methodology), a copy of which is available at egan-jones.com.

ITEM 3

Main Assumptions and Principles Used to Construct the Rating Methodology Used to Determine the Credit Rating as required by Paragraph (a)(1)(ii)(C) of rule 17g-7 (includes qualitative methodologies and quantitative inputs, and, where appropriate, assumptions about correlations of defaults across the underlying assets)

Egan-Jones follows standardized procedures for conducting analysis and rating committees. What follows summarizes Egan-Jones' credit rating processes, procedures, and policies.

Proprietary Models: Egan-Jones uses proprietary models to obtain preliminary assessments of issuer credit quality. Egan-Jones generally uses Loan-to-Value Ratio (LTV) as the qualitative model inputs. In addition, Egan-Jones reviews the credit profile of the counterparties, the asset quality and valuation, liquidity management, the economic and regulatory framework, potential credit support etc.

Qualitative and Quantitative Models and Metrics and Credit Quality Ratios: Egan-Jones analysts apply their best judgment, based on their expertise and experience, to arrive at a rating. Models alone, while very useful, cannot completely accurately capture current or projected credit quality. Regarding the credit ratios Egan-Jones uses for its analysis, they vary by asset type but generally are included in Egan-Jones' rating analysis report.

ITEM 4

Potential Limitations of the Credit Rating, including the Types of Risks Excluded from the Credit Rating that Egan-Jones does not Comment on (e.g., liquidity, market, and other risks) as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

Our credit ratings reflect our opinion regarding the future credit risk of entities, securities, obligors, or money market instruments, including the risk that an entity may not meet its financial obligations as they come due. Credit ratings do not address liquidity, market, prepayment, and other risks. Credit ratings do not address the adequacy of market price, marketability, the suitability of any investment, loan or security for a particular investor (including, but not limited to, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Credit ratings are not recommendations to purchase, sell or hold securities, and Egan-Jones expects that each investor will make thorough and independent evaluations of securities that are under consideration for purchase, holding or sale.

ITEM 5

Item 5(a): Information on the Uncertainty of the Credit Rating including Information on the Reliability, Accuracy, and Quality of the Data as required by Paragraph (a)(1)(ii)(E)(1) of Rule 17g-7

Our rating is dependent on numerous factors including the reliability, accuracy, and quality of the data relied upon in determining the credit rating. The data/ information (collectively "Information") is sourced from non-public sources although information on peer companies (and the rated company if it is publicly traded) is sourced from publicly-available 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, and other similar sources. In some cases, the Information is limited because of issues such as short operating histories, lack of reported data, delay in reporting data, restatements, inaccurate accounting, and other issues. Such shortcomings are not always readily apparent. In the case of Information from non-public sources, there are additional limitations such as lack of scrutiny via government filings (e.g., the SEC in the case of the United States), lack of attestations regarding the veracity of Information (such as those normally required in connection with SEC filings) and difficulty in verifying accuracy of information.

Item 5(b): A Statement Relating to the Extent that Data Essential to the Determination of the Credit Rating were Reliable or Limited including any limits on the Scope of Historical Data as required by Paragraph (a)(1)(ii)(E)(2)(i) of Rule 17g-7

Egan-Jones considers the data and scope of historical data essential to the determination of the credit rating to be reliable and sufficient.

Note: Egan-Jones adopts all measures reasonably designed to obtain information that is reliable and that emanates from reliable sources, including when appropriate, independent third-party sources. However, Egan-Jones cannot in every instance provide independent verification or validation of the information it receives during the rating process. Egan-Jones' policy is to not assign credit ratings for entities, securities, obligors, or money market instruments for which it believes it has insufficient data essential for the determination of a credit rating.

Item 5(c): A Statement Relating to the Extent that Data Essential to the Determination of the Credit Rating were Reliable or Limited including any limits on the Accessibility to Certain Documents or other Types of Information as required by Paragraph (a)(1)(ii)(E)(2)(ii) of Rule 17g-7

Egan-Jones considers the data essential to the determination of the credit rating to be reliable and the access to pertinent documents and other types of information sufficient.

Note: Egan-Jones adopts all measures reasonably designed to obtain information that is reliable and that emanates from reliable sources, including when appropriate, independent third-party sources. However, Egan-Jones cannot in every instance provide independent verification or validation of the information it receives during the rating process. Egan-Jones' policy is to not assign credit ratings for entities, securities, obligors, or money market instruments for which it believes it has insufficient data essential for the determination of a credit rating.

ITEM 6

Whether and to what extent Egan-Jones used Due Diligence Services of a Third Party Provider and, if used, either (i) a Description of the Information Reviewed and Conclusions as required by Paragraph (a)(1)(ii)(F)(1) of Rule 17g-7 or (ii) a cross-reference to Form ABS Due Diligence 15E executed by the Third Party provided the Form contains a description of the information that the Third Party Reviewed and a Summary of their Findings as Required by Paragraph (a)(1)(ii)(F)(2) of Rule 17g-7

In taking this credit rating action, Egan-Jones did not use the due diligence services of a third-party provider.

ITEM 7

Whether Servicer or Remittance Reports were used and if so, how and with what Frequency to Conduct Surveillance of the Credit Rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7.

Not applicable.

ITEM 8

Description of the Types of Data about any Obligor, Issuer, Security or Money Market Instrument that were Relied upon for Determining the Credit Rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- Regulatory filings
- Public information
- Historical performance data
- Asset Portfolio data
- Operating data
- Economic and demographic information
- Financial data
- Stress tests
- Pro forma financials

ITEM 9

Statement Containing an Overall Assessment of the Quality of Information Available and Considered in Determining the Credit Rating in relation to the Quality of Information Available to Egan-Jones in similar Credit Ratings as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7.

Egan-Jones considers the information made available to it regarding the entity, security, obligor or money market instrument to have been of satisfactory quality and was appropriate relative to that available for similar entities or instruments.

ITEM 10

Item 10(a): Statement that Egan-Jones was (i) paid by the obligor being rated or the issuer, underwriters or sponsor of the security being rated; (ii) paid by a third-party entity (not the obligor or issuer) or (iii) not paid as required by Paragraph (a)(1)(ii)(J)(1)(i), (ii), and (iii) of Rule 17g-7

Egan-Jones is paid by a person other than the obligor, issuer, underwriter, depositor or sponsor to determine this credit rating.

Item 10(b): If applicable, a Statement that Egan-Jones was also Paid for Services other than Determining Credit Ratings during the most recently ended Fiscal Year by the Entity/Person who paid Egan-Jones for the Credit Rating as required by Paragraph (a)(1)(ii)(J)(2) of Rule 17g-7

Egan-Jones was not paid for services other than determining credit ratings by a person other than the obligor, issuer, underwriter, depositor or sponsor during the most recently ended fiscal year.

Item 10(c): If applicable, a Statement that Egan-Jones rating action results from a review conducted pursuant to section 15E(h)(4)(A) of the Act and CFR § 240.17g-8(c), the following information (as applicable): (i) If the rating action is a revision of a credit rating pursuant to Rule 17g-8(c)(2)(i)(A), an explanation that the reason for the action is the discovery that a credit rating assigned to the obligor, security, or money market instrument in one or more prior rating actions was influenced by a conflict of interest, including a description of the nature of the conflict, the date and associated credit rating of each prior rating action that the nationally recognized statistical rating organization has determined was influenced by the conflict, and a description of the impact the conflict had on the prior rating action or actions; or (ii) If the rating action is an affirmation of a credit rating pursuant to Rule 17g-8(c)(2)(i)(B), an explanation that the reason for the action is the discovery that a credit rating assigned to the obligor, security, or money market instrument in one or more prior rating actions was influenced by a conflict of interest, including a description of the nature of the conflict, an explanation of why no rating action was taken to revise the credit rating notwithstanding the presence of the conflict, the date and associated credit rating of each prior rating action the nationally recognized statistical rating organization has determined was influenced by the conflict, and a description of the impact the conflict had on the prior rating action or actions as required 17g-7(a)(1)(ii)(J)(3)(i) and (ii).

Not applicable

ITEM 11

Item 11(a): Explanation or Measure of the Potential Volatility of the Credit Rating including any Factors Reasonably likely to Lead to a Change in the Credit Rating as required by Paragraph (a)(1)(ii)(K)(1) of Rule 17g-7

Several variables that influence Egan-Jones' credit ratings may include, but are not limited to, revenue levels, margins, interest rates, inflation, global/national/regional economic stress, unemployment, consumer debt levels, performance of counterparties, performance of seller/servicer and originator, leverage levels, credit spreads, significant or sustained changes in price levels, supply/demand and margins, operating margins, issuer-specific changes in capital structure, changes in regulation, changes in financial condition of seller/servicer, industry-specific changes of event, competitive positioning, governance, risk profile, liquidity, and profitability. Unexpected changes in any of these variables may result in changes to the credit rating, and in some cases, a movement of several notches.

Item 11(b): Explanation or Measure of the Potential Volatility of the Credit Rating including the Magnitude of the Change that could Occur under various Market Conditions Determined by Egan-Jones to be relevant to the Rating as required by Paragraph (a)(1)(ii)(K)(2)

The methodologies and/or rating reports discuss how various market conditions can affect a credit rating. Please refer to the relevant rating methodologies and/or the rating reports on the Egan-Jones website at https://www.egan-jones.com for more information. For information regarding the sensitivity of the credit rating to specific assumptions, please refer to Item 13 of this form.

ITEM 12

Information on the Content of the Credit Rating including (1) Historical Performance of the Credit Rating (where applicable) (2) the Expected Probability of Default and Expected Loss in the event of Default as required by Paragraph (a)(1)(ii)(L)(1) and (2)

Historical performance of credit ratings:

Rated Item	Rating	Issued Date
Term Loan	BBB+	11/07/25

(1) For the historical performance of the credit rating(s) associated with this Information Disclosure Form, please refer to the relevant sector page on Egan-Jones' website: https://www.egan-jones.com/regulatory/form-nrsro/credit-ratings-performance-measurement-statistics/. For unpublished ratings, please see the attached appendix where applicable.

(2) Egan-Jones' credit ratings do not reflect an absolute probability of default or an absolute expected loss. Egan-Jones' credit ratings reflect a relative ranking of credit risk. For more information, please refer to Egan-Jones' Ratings Scales Page.

ITEM 13

Item 13(a) Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

Below is a summary of the import of the assumptions which independently would have the greatest impact on our "ratio-implied rating":

	Tranche	Base(*A)	Optimistic(*A)	Pessimistic(*A)	Base(*R)	Optimistic(*R)	Pessimistic(*R)
LTV (%)	None	65	60	70	BBB+	A-	BBB

*A = Assumptions *R = Resulting Ratio-Implied Rating

Item 13(b) An Analysis - citing specific examples - of how the Assumptions Identified in Item 13(a) Impact the Credit Rating as required by Paragraph (a)(1)(ii)(M)(2)

For specific data that illustrate potential ratings movement, please refer to the relevant rating methodologies in the Methodologies section and/or the rating reports in the Research section of the Egan-Jones website at www.egan-jones.com.

ITEM 14

(N) If the credit rating is assigned to asset-backed security: where Egan-Jones is providing a preliminary rating, an initial rating, or a rating for the first time after there has been a material change in Egan-Jones' reps, warranties and enforcement actions and the rating involves an ABS that was first rated by Egan-Jones on or after 9/26/11: (i) Information on the reps, warranties and enforcement mechanisms available to investors that were disclosed in the prospectus or offering docs for the ABS and (ii) How they differ from the reps, warranties, and enforcement mechanisms in issuances of similar securities. The above is as required by Paragraph (a)(1)(ii)(N)(1) and (2)

Not applicable.

ITEM 15

A signed statement by a person within the nationally recognized statistical rating organization stating that the person has responsibility for the rating action as required by Paragraph 17g-7(a)(iii)

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

1. No Part of the credit rating was influenced by any other business activities,
2. The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
3. The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

Analyst	Date	Reviewer	Date
Ben Ach *Sr. Analyst*	11/05/26	Donald Gilmartin *Senior Ratings Analyst*	11/05/26

LEGAL DISCLOSURE

© 2026 Egan-Jones Ratings Company, Inc. ("Egan-Jones"). All rights reserved.

The information upon which Egan-Jones ratings and reports are based is obtained by Egan-Jones from sources Egan-Jones believes to be accurate and reliable. Egan-Jones relies on third-party reports and information and data provided, and Egan-Jones has not, unless required by law or internal policies/procedures, independently verified or performed due diligence related to the accuracy of information, data, or reports. Egan-Jones has not consented to, nor will consent to, being named an "expert" under federal securities laws, including without limitation, Section 7 of the Securities Act of 1933. Please note that expected or final ratings are not recommendations to buy, hold or sell the securities. Egan-Jones is not an advisor and is not providing investment advice, strategy, or related services. Egan-Jones and its third-party suppliers ("Suppliers") hereby disclaim any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, and fitness for any particular purpose or non-infringement of any of such information. In no event shall Egan-Jones or its directors, officers, employees, independent contractors, agents, representatives, or Suppliers (collectively, Egan-Jones Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, or error. (negligent or otherwise) or other circumstance or contingency within or outside the control of Egan-Jones or any Egan-Jones Representative in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing, or delivering any such information. Ratings and other opinions issued by Egan-Jones are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness or recommendations to purchase, sell or hold any securities. A report providing an Egan-Jones rating is neither a prospectus nor a substitute for the information assembled, verified, and presented to investors by the issuer and its agents in connection with the sale of the securities. Egan-Jones is not responsible for the content or operation of third-party websites accessed through hypertext or other computer links, and Egan-Jones shall have no liability to any person or entity for the use of such third-party websites. This publication may not be reproduced, retransmitted, or distributed in any form without the prior written consent of Egan-Jones. Egan-Jones ratings are subject to disclaimers. Egan-Jones is not an NRSRO (as defined by the SEC) for sovereign/municipal issuers and structured finance/ABS issuers.