

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

## CS Mega Solar Green Project Bond Trust 1 Beneficial Interest and Trust ABL

### <Affirmation>

Beneficial Interest: A  
ABL: A

### Rationale

This is a rating on project finance by Canadian Solar Group for a mega solar project that is operated in Rokunohe Town, Aomori Prefecture.

The project's power generation performance has generally been above JCR's assumptions. Although an increase in insurance premiums has been seen, a high debt repayment capacity is maintained, in part because the initial base-case assumptions were conservative. JCR has also confirmed that even if electricity generated were to decline further due to an increase in output curtailment or the effects of heavy snowfall, the project's debt repayment capacity would still be maintained.

Taking the above into consideration, JCR has affirmed the A ratings on the Trust Beneficial Interest and Trust ABL.

Tomohiko Iwasaki, Shohi Minoya

### Rating

#### <Affirmation>

Instrument Name	Initial Issue/ Execution Amount (mn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 2,036	June 30, 2036	Fixed	A
Trust ABL	JPY 1,000	June 30, 2036	Fixed	A

#### <Information on Outline of Issue>

Trust Establishment Date: March 3, 2016  
Beneficial Interest Assignment/ ABL Execution Date: March 3, 2016  
Redemption/ Repayment Method: Scheduled Redemption/ Repayment  
Credit Enhancement & Liquidity Facility: NA  
Cash Reserve and Senior-subordinated Structure as Credit Enhancement & Liquidity Facility with respect to loan claims, which are the underlying assets

#### <Information on Structure and Stakeholders>

Entrustor: Goldman Sachs Japan Co., Ltd.  
Trustee: SBI Shinsei Trust & Banking Co., Ltd.  
Mega Solar Project Operator: Tida Power 24 G.K.  
O&M Company: Canadian Solar O&M Japan K.K.  
Asset Manager: Canadian Solar Projects K.K.  
Arranger: Goldman Sachs Japan Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Loan claims against the mega solar project company

Rating Assignment Date: May 28, 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 "Project Finance" (April 1, 2026) 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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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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