

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

Amp Green Project Bond Trust (Miyazaki) Trust ABL

<Affirmation>

ABL: BBB

Rationale

This is a project finance rating for a mega solar project undertaken by AMP-lify Co., Ltd. (formerly Amp Co., Ltd.) in Kushima City, Miyazaki Prefecture (the "Project").

Although solar radiation for the Project over the past 12 months was favorable compared to the sponsor's initial plan, actual power generation fell short of the sponsor's initial estimated value. This was primarily due to output curtailment to adjust supply-demand balance within the service area of Kyushu Electric Power Company, Incorporated, where the Project's power plant is located. The PR value also fell short of the initial estimated value.

The actual volume of power generation and cash flow of the Project have been falling short of the initial estimated values primarily due to output curtailment. In the event that output is curtailed further going forward, the rating may need to be reviewed. Hence, JCR will continue closely watching the impact of output curtailment, but the certainty of debt redemption can be observed for now.

Based on the above, JCR affirmed the rating of BBB on the trust ABL.

Daisuke Sugo, Shohi Minoya

Rating

<Affirmation>

Instrument Name	Initial Execution Amount	Trust Termination Date	Coupon Type	Rating
Trust ABL	JPY 9,230,000,000	Apr. 1, 2043	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date: December 22, 2021
ABL Execution Date: December 22, 2021
Repayment Method: Scheduled Repayment
Credit Enhancement & Liquidity Facility: N/A
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: Mizuho Securities Co., Ltd.
Trustee: Mitsubishi HC Capital Trust Corporation
Mega Solar Project Company: AC23 G.K.
Asset Manager: AMP-lify Co., Ltd.
Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

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

Rating Assignment Date: April 27, 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.



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

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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.)
