News Release

Japan Credit Rating Agency, Ltd.

26-S-0128
November 16, 2026

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

Kurimoto Mega Solar Project Bond Trust 1 Beneficial Interest and Trust ABL

<Affirmation>
Beneficial Interest: A
ABL: A

Rationale

This is project finance extended to Kurimoto Holdings, Ltd. for the mega solar project operated in Hachihonmatsu, Higashihiroshima City, Hiroshima Prefecture. The project's track records of power output volume and cash flows have been within the JCR's assumptions, and there have been no events that can have any significant impact on the project's creditworthiness. Taking the above into consideration, JCR affirmed the ratings of A on the beneficial interest and ABL.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name	Initial Execution/Issue Amount (mn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 590	Dec. 16, 2033	Fixed	A
Trust ABL	JPY 100	Dec. 16, 2033	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: December 16, 2013
Beneficial Interest Assignment/ABL Execution Date: December 16, 2013
Redemption/Repayment Method: Scheduled Redemption/Repayment
Credit Enhancement & Liquidity Facility: NA
*Cash Reserves and Senior-subordinated Structure as Credit Enhancement & Liquidity Facility with respect to loan claims, which are the underlying assets

<Information on Structure and Stakeholders>

Initial Entrustor: Goldman Sachs Japan Co., Ltd.
Trustee: SBI Shinsei Trust & Banking Co., Ltd.
Mega Solar Project Company: Godo Kaisha Kurimoto Solar Energy Hachihonmatu
Sponsor: Kurimoto Holdings, Ltd.
O&M: Kajima Tatemono Sogo Kanri Co., Ltd., Chugoku Electrical Safety Inspection Association
Asset Manager: Kurimoto Company, Ltd.
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: November 12, 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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