

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

Amp Green Project Bond Trust (Gunma) Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest: BBB
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 Fujioka City, Gunma 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 initial estimated value. This was primarily due to shadows created by the terrain around the power plant and adverse weather conditions such as snowfall, but deforestation around the site is planned to address the shading issue. The PR value for the same period 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 plan primarily due to the shading issue and growing costs including insurance premiums. Yet, the aforementioned anti-shading measures are scheduled to be implemented, and the Project's debt service capacity is probably maintained as of now. JCR will keep an eye on the effectiveness of said measures going forward.

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

Daisuke Sugo, Shohi Minoya

Rating

<Affirmation>

Instrument Name	Issue/Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 7,000,000,000	Apr. 2, 2040	Fixed	BBB
Trust ABL	JPY 3,000,000,000	Apr. 2, 2040	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date: August 18, 2020

Beneficial Interest Assignment / ABL Execution Date: August 18, 2020

Redemption/Repayment Method: Scheduled Redemption/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: AC10 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.

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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.)
