

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

## JRE Mega Solar Project Bond Trust 1 Class A Beneficial Interest and Class A Trust ABL

### <Affirmation>

Beneficial Interest: A-  
ABL: A-

### Rationale

This is a project finance for the mega solar project by ENEOS Renewable Energy Corporation (the sponsor), which is operated in Osaki City, Miyagi Prefecture. Declined amount of power sold due to the cable cutting/theft has been outperforming the projection since the restoration work in October 2023. The amount equivalent to the lost profits caused by the above incident was compensated by the non-life insurance policy and DSCR remains at a good level. Despite the impact of output control, there have been no significant changes in the outlook of future cash flow since the project was initially rated. JCR sees that cash flow of the project has a high margin for the redemption / repayment of the beneficial interest / trust ABL.

Daisuke Sugo, Tatsuya Shimizu

### Rating

#### <Affirmation>

| Instrument Name             | Initial Execution/ Issue Amount | Trust Termination Date | Coupon Type | Rating |
|-----------------------------|---------------------------------|------------------------|-------------|--------|
| Class A Beneficial Interest | JPY 360,000,000                 | Mar. 31, 2033          | Fixed       | A-     |
| Class A Trust ABL           | JPY 228,000,000                 | Mar. 31, 2033          | Fixed       | A-     |

#### <Information on Outline of Issue>

Trust Establishment Date: September 30, 2013  
Beneficial Interest Assignment/ABL Execution Date: September 30, 2013  
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>

Initial Entrustor: Goldman Sachs Japan Co., Ltd.  
Trustee: Shinsei Trust & Banking Co., Ltd.  
Mega Solar Project Company: GK JRE Iwadeyama  
Sponsor: ENEOS Renewable Energy Corporation  
Asset Manager: ENEOS Renewable Energy Management Corporation  
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: October 20, 2025

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" (August 28, 2012) 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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