25-S-0090
February 2, 2026

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

<Asset Securitization Products>
PACE INVADERS T2-UT-2026-1

<Assignment>
Beneficial Interest: A+

Rationale

This is a credit rating on the beneficial interests backed by a C-PACE loan secured by a condominium development currently under construction in the State of Utah, United States, consisting of 28 units (the Property).

1. Financing Scheme Summary

(1) The development SPC established under Utah state law uses the funds procured through the C-PACE loan, the construction loan, equity contributions, and other sources to pay for the acquisition of the land for the development site and the construction costs of the Property. The remaining balance, after deducting construction-related ancillary costs and development-related expenses, is accumulated as reserves, including reserves for interest payments during the construction period. The C-PACE lender assigns the C-PACE loan to the trust, and the beneficial interests are issued.

(2) The C-PACE loan is a non-recourse loan extended under the State of Utah's C-PACE (Commercial Property Assessed Clean Energy) program, which provides funding for renewable energy, energy-efficiency improvements, resiliency measures such as extending the useful life of commercial real estate, and water conservation. The C-PACE loan has payment priority over the construction loan and other obligations.

(3) The Property is marketed and sold on a pre-sales basis even before construction is completed, and the principal of the C-PACE loan will be repaid from the sales proceeds received from condominium purchasers upon completion and delivery of the units. Although the term of the C-PACE loan is approximately 25 years, the maturity of the construction loan, which comes due earlier, serves as the effective repayment date for the C-PACE loan.

(4) The principal repayments and distributions on the beneficial interests will be made from the principal and interest payments received under the C-PACE loan.

2. Property Summary

(1) The development site is located in a region renowned for its ski resorts and is well connected to major urban centers such as Salt Lake City and the nearest airport. In the surrounding area, various developments, including hotels, lodging facilities, restaurants, and ski-related amenities, are underway.

(2) The Property is a low-rise, high-end condominium adjacent to a ski resort, and given its quality of design and amenities, it is expected to be highly competitive upon completion.

3. Risk Assessment

(1) Since the C-PACE loan is a non-recourse loan disbursed prior to completion, there are risks that the Property may not be completed and that construction costs may increase (cost-overrun risk) due to significant construction delays arising from deterioration in the contractors' creditworthiness, force majeure events, or termination of the construction contracts. In this transaction, construction risk is considered to be reasonably mitigated, given that the contractors, design firm, and other development parties have sufficient experience in developing condominiums in ski resort areas, that the structural construction work is not expected to be highly complex, and that structural protections—such as the

senior–subordinate structure and financing agreements—have been put in place to address construction delays and cost overruns.

(2) The C-PACE loan is scheduled to be repaid through the sale of each condominium unit to individual end users and is therefore exposed to the risk of declining sales prices due to market fluctuations. Supported by strong demand for condominiums adjacent to ski resorts in the surrounding area and the competitive advantages of the Property, the pre-sales have progressed favorably, and most units have already been placed under contract. In addition, the senior–subordinate structure provides structural protection that allows for repayment of the C-PACE loan even if sales prices decline to some extent. Accordingly, the sales-phase risk is considered to be reasonably mitigated.

4. Rating Analysis

(1) Given that the C-PACE loan is a non-recourse loan backed by a real estate development project and is scheduled to be repaid through the sale of the Property, JCR focuses on whether the subordination level is sufficient in light of construction and sales risks.

(2) Taking into account that contract deposits for pre-sold units can be applied to construction costs prior to repayment of the C-PACE loan, JCR has calculated an LTV of approximately 38.7% against its valuation based on the sales track record.

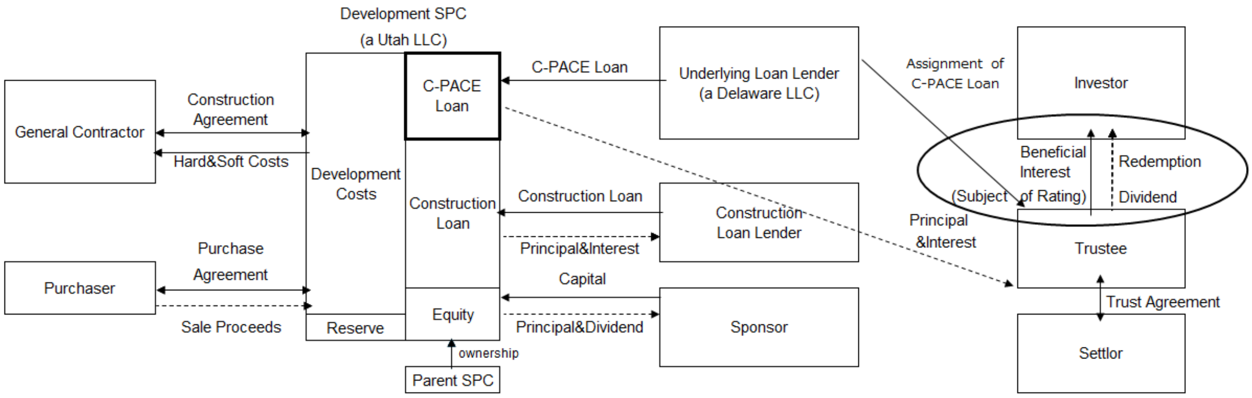
(3) Construction and sales risks are mitigated to a level consistent with the rating through the execution capabilities of the transaction parties and the structural protections. With respect to time-overrun risk, the construction schedule is considered to have a reasonable buffer, given that the construction loan matures prior to the C-PACE loan.

(4) The development SPC is assessed to be bankruptcy‐remote from the transaction parties through appropriate legal measures.

(5) Based on the sensitivity analysis, JCR assumes that a decline of over 19% in condominium sales prices would lead to a one-notch downgrade. Nevertheless, this does not constitute a commitment regarding future ratings.

Based on the above, taking into account the LTV level, the execution capabilities of the transaction parties, and the current sales progress, JCR has assigned an A+ rating to the beneficial interests.

【Scheme Diagram】



Tetsuya Nakagawa, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio*	Final Maturity Date	Coupon Type	Rating
Beneficial Interest	USD 75,000,000	61.3%	November 30, 2052	Fixed	A+

* Subordination Ratio = 1- LTV, where the LTV is calculated as the C-PACE loan amount divided by JCR's appraised value of the Property, after deducting contract sales deposits.

<Information on Outline of Issue>

Trust Establishment Date:	January 30, 2026
Redemption Method:	Pass-Through Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure and cash reserves

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Arranger:	CastleGreen Finance, LLC

<Information on Underlying Assets>

Outline of Underlying Assets:	Non-recourse loan secured by a condominium under construction located in the State of Utah, U.S.

Rating Assignment Date: January 30 ,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 "Real Estate Development Projects" (June 2, 2014) and "Real Estate (Securitization)" (August 2, 2021) 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