

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

JRE Mega Solar Project Bond Trust 2 Beneficial Interest

<Affirmation>

Beneficial Interest: A

Rationale

This is a project finance for the mega solar project by ENEOS Renewable Energy Corporation operated in Kamisu City, Ibaraki Prefecture. In December 2023, cutting/theft of the main cable, which is connected to four PCS was occurred, but it has already restored. Revenue from electricity sales has been above the plan, and costs have been conservatively estimated. Hence DSCR remains at a good level. There was a damage caused by a thunderbolt in March 2025, but it did not directly affect the creditworthiness of the project and JCR sees that the margin of cash flow from this project is sufficiently high to redeem the beneficial interest.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 735,000,000	Aug. 7, 2034	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: August 8, 2014

Beneficial Interest Assignment Date: August 8, 2014

Redemption Method: Scheduled Redemption

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 Hasaki

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.)
