

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

JRE Mega Solar Project Bond Trust 1 Class C Beneficial Interest

<Affirmation>

Beneficial Interest: BBB+

Rationale

This is a project finance for the mega solar project by ENEOS Renewable Energy Corporation (the sponsor), which is operated in Namegata City, Ibaraki Prefecture. Declined amount of power sold due to the PCS failure and 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. There have been no changes in the outlook of future cash flow since the project was initially rated. JCR hence sees that cash flow of the project has a certain margin for the redemption of the beneficial interest.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Trust Termination Date	Coupon Type	Rating
Class C Beneficial Interest	JPY 330,000,000	Mar. 31, 2033	Fixed	BBB+

<Information on Outline of Issue>

Trust Establishment Date: September 30, 2013
Beneficial Interest Assignment Date: September 30, 2013
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 Namegata
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.)
