News Release

Japan Credit Rating Agency, Ltd.

26-S-0129
November 16, 2026

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

Kurimoto Mega Solar Green Project Bond Trust 2 Beneficial Interest and Trust ABL

<Affirmation>
Beneficial Interest: A
ABL: A

Rationale

This is project finance extended to Kurimoto Holdings, Ltd. for the mega solar project operated at the two sites, Saijo-cho and Kochi-cho, Higashihiroshima City, Hiroshima Prefecture. The project's cash flows generated at the two sites have been within JCR's assumptions. There have also been no events that can have any significant impact on the project's creditworthiness. Taking the above into consideration, JCR affirmed the ratings of A on the beneficial interest and ABL.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name	Execution/ Issue Amount (mn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 1,048	May 29, 2036	Fixed	A
Trust ABL	JPY 500	May 29, 2036	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: October 28, 2015
Beneficial Interest Assignment/ ABL Execution Date: October 28, 2015
Redemption/Repayment Method: Scheduled Redemption/Repayment
Credit Enhancement & Liquidity Facility: NA
*Cash Reserves 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: Goldman Sachs Japan Co., Ltd.
Trustee: SBI Shinsei Trust & Banking Co., Ltd.
Mega Solar Project Company: Godo Kaisha Kurimoto Solar Energy Saijo, Godo Kaisha Kurimoto Solar Energy Kochi
Sponsor: Kurimoto Holdings, Ltd.
O&M: Kajima Tatemono Sogo Kanri Co., Ltd.
Asset Manager: Kurimoto Company, Ltd.
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: November 12, 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.)

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