News Release

Japan Credit Rating Agency, Ltd.

25-D-0749
November 19, 2025

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

Clean Energy Connect Non-FIT Virtual PPA Low-voltage Solar Power Plant Green Project Bond Trust 2024 Trust ABL

<Affirmation>
ABL: BBB+

Rationale

This is a rating related to project finance for the projects sponsored by Clean Energy Connect Co., Ltd. to develop and operate a large number of low-voltage solar power plants in various regions in Japan.

The project is expected to generate relatively stable cash flows over the project period based on the following factors: (i) development risk is reduced by setting a prescribed requirement for handing over the power plants; (ii) revenue is based on the long-term contracts with the electricity consumers; and (iii) the project is well-diversified being comprised by a large number of low-voltage solar power plants.

The development is making progress as expected and the power output volume has been exceeding the initial plan. No items that require significant changes in the forecast of income and expenditure, or stress assumptions have been found, and certainty of fulfillment of obligation is recognized.

Based on the above, JCR has affirmed the BBB+ rating on the Trust ABL.

Tetsuya Nakagawa, Emi Koyama

Rating

<Affirmation>

Instrument Name	Initial Execution Amount	Final Principal Repayment Date	Coupon Type	Rating
Trust ABL	JPY 9,820,000,000	Aug. 31, 2046	Fixed	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	August 19, 2024
ABL Execution Date:	August 19, 2024
Repayment Method:	Scheduled Repayment
Credit Enhancement & Liquidity Facility:	NA Cash reserves and senior-subordinated structure as a credit enhancement and liquidity facility with respect to loan claims, which are the underlying assets

<Information on Structure and Stakeholders>

Trustee / Senior Lender:	Mitsubishi HC Capital Trust Corporation
Mezzanine Lender:	Undisclosed
Project Operating Company:	CN Solar Power No.4 LLC
Asset Manager:	CEC Asset Management, Inc.
Arranger:	Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the low-voltage solar power plant project operating company

Rating Assignment Date: November 17, 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.

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