

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

Amp Green Project Bond Trust (Yamaguchi) Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest: BBB
ABL: BBB

Rationale

This is a project finance rating for a mega solar project undertaken by AMP-lify Co., Ltd. (formerly Amp Co., Ltd.) in Yanai City, Yamaguchi Prefecture (the "Project").

Although solar radiation for the Project over the past 12 months was favorable compared to the sponsor's initial plan, actual power generation fell short of the sponsor's initial estimated value. This was primarily due to output curtailment to adjust supply-demand balance, which has been implemented since April 2022, within the service area of Chugoku Electric Power Company, Incorporated, where the Project's power plant is located. The PR value for the same period was also a bit below the initial estimated value.

The actual volume of power generation and cash flow of the Project have been falling short of the plan primarily due to output curtailment. Although the status of implementation of output curtailment going forward requires close attention, its impact at this point is limited, and the Project's debt service capacity is maintained.

Based on the above, JCR affirmed the rating of BBB on the beneficial interest and trust ABL.

Daisuke Sugo, Shohi Minoya

Rating

<Affirmation>

Instrument Name	Issue/Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 5,000,000,000	Apr. 2, 2040	Fixed	BBB
Trust ABL	JPY 10,500,000,000	Apr. 2, 2040	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date: January 29, 2021
Beneficial Interest Assignment / ABL Execution Date: January 29, 2021
Redemption/Repayment Method: Scheduled Redemption/Repayment
Credit Enhancement & Liquidity Facility: N/A
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>

Entrustor: Mizuho Securities Co., Ltd.
Trustee: Mitsubishi HC Capital Trust Corporation
Mega Solar Project Company: Godo Kaisha ZEC2
Asset Manager: AMP-lify Co., Ltd.
Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Loan claims against the mega solar project company



Rating Assignment Date: April 27, 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.)
