News Release

Japan Credit Rating Agency, Ltd.

25-D-0748
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 Trust ABL

<Affirmation>
ABL: BBB+

Rationale

This is a rating related to project finance for 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.

Power generation output volume has been in line with the initial plan. No items that require significant changes in the forecast of income and expenditure, or stress assumptions have been found for each of the power generation plants. Therefore, 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 4,610,000,000	Dec. 29, 2044	Fixed	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	October 30, 2023
ABL Execution Date:	October 30, 2023
Repayment Method:	Scheduled Repayment
Credit Enhancement & Liquidity Facility:	NA Cash reserves and a senior-subordinated structure as 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.3 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.

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