

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

## CSIQ Guaranteed JPY-denominated Green Structured Bond Trust - Trust ABL

<Affirmation>

ABL: A-

### Rationale

This is a rating on the green structured bond trust ABL backed by a corporate loan to AURORA01 GK, a limited liability company under the laws of Japan in which Canadian Solar Inc. (CSIQ) has a 100% direct and/or indirect ownership interest. The creditworthiness of CSIQ is reflected on the rating since the payments of loan principal amortization and interests are jointly and severally guaranteed by CSIQ. JCR announced on August 14, 2024 an affirmation of CSIQ's long-term issuer rating of "A-" with the outlook "Stable", and since then, there has been no significant change in JCR's judgement of CSIQ's creditworthiness. Based on the above, JCR has affirmed the "A-" rating on the trust ABL.

Tetsuya Nakagawa, Emi Koyama

### Rating

<Affirmation>

Instrument Name	Execution Amount	Trust Termination Date	Coupon	Rating
Trust ABL(Fixed)	JPY7,500,000,000	September 30, 2026	Fixed	A-
Trust ABL(Floating)	JPY11,000,000,000	September 30, 2026	Floating	A-

<Information on Outline of Issue>

Trust Establishment Date:	September 29, 2023
ABL Execution Date:	September 29, 2023
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Debt guaranteed by Canadian Solar Inc.

<Information on Structure and Stakeholders>

Borrower GK	AURORA01 GK
Entrustor & Initial Beneficiary:	Goldman Sachs Japan Co., Ltd.
Trustee & Lender:	ORIX Bank Corporation
Guarantor:	Canadian Solar Inc.
Arranger:	Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against Borrower GK
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Rating Assignment Date: December 23, 2024

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 "JCR's Rating Methodology" (October 1, 2024), "Electrical Machinery" (February 8, 2024), "Electric Power" (June 1, 2023), and "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.**

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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.)