

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

Daiwa Green Finance Program Trust Beneficial Interest and Trust ABL (Kumamoto Kikuchi Solar Power Plant)

<Affirmation>

Beneficial Interest:	BBB
ABL:	BBB

Rationale

This is a rating to a project finance for a mega solar project undertaken by Natural Energy Partners Taiyoko Hatsuden a G.K. in Kikuchi-gun, Kumamoto Prefecture. Since the downside range of power generation up to the present remains within the initially assumed stress range by JCR, it is believed that the debt repayment ability is currently maintained; however, close attention will continue to be paid to fluctuations in output control, the future trend of the performance ratio, and the effectiveness of dividend suspension based on DSCR.

Yoshinori Namioka, Yuta Nakanishi

<Affirmation>

Instrument Name	Initial Issue/ Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 4,740,000,000	Mar. 31, 2040	Fixed	BBB
Trust ABL	JPY 4,000,000,000	Mar. 31, 2040	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date:	May 27, 2022
Beneficial Interest Assignment Date/ ABL Execution Date:	May 27, 2022
Redemption/Repayment Method:	Scheduled Redemption/Repayment
Credit Enhancement & Liquidity Facility:	NA
Cash Reserve and Senior-subordinated Structure as Credit Enhancement & Liquidity Facility with respect to loan claims, which are underlying assets	

<Information on Structure and Stakeholders>

Entrustor:	Daiwa Securities Co. Ltd.
Trustee:	J-Value Trust Company, Limited
Mega Solar Project Operator:	Natural Energy Partners Taiyoko Hatsuden a G.K.
Asset Manager:	GSSG Solar Japan Asset Management G.K.
Arranger:	Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the mega solar project operator
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Rating Assignment Date: September 2, 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

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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.)
