

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

## Canadian Solar Dual Tenor Green Project Bond Trust (Ibaraki/Hiroshima) Beneficial Interest and Trust ABL

### <Affirmation>

Beneficial Interest: A-  
ABL: A-

### Rationale

This is a rating on project finance for mega solar project operated by Canadian Solar Group in City of Kasama, Ibaraki Prefecture. Power output volume of the Kurusu site in Ibaraki Prefecture went below the plan, but there have been no events that affect the creditworthiness of the Trust Beneficial Interest and Trust ABL. With regard to theft of cables and failure of some PCS, borrowers and related parties took appropriate actions for both. In addition, JCR has ensured that preventive measures for recurrence have been taken for the theft of cables. Project is being operated smoothly by and large and the debt repayment ability has been maintained.

Taking the above into consideration, JCR has affirmed the rating of A- on the Trust Beneficial Interest and Trust ABL. JCR will monitor the progress in the countermeasures for the troubles including the theft of cables, trend in actual DSCR, etc. and will reflect the outcome in the rating.

Tetsuya Nakagawa, Emi Koyama

### Rating

#### <Affirmation>

Instrument Name	Initial Issue/ Execution Amount (mn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 2,480	Mar. 14, 2041	Fixed	A-
Trust ABL	JPY 5,620	Mar. 14, 2041	Fixed	A-

#### <Information on Outline of Issue>

Trust Establishment Date: March 24, 2021  
Beneficial Interest Assignment/ ABL Execution Date: March 24, 2021  
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 the underlying assets

#### <Information on Structure and Stakeholders>

Entrustor: Goldman Sachs Japan Co., Ltd.  
Trustee: Mitsubishi HC Capital Trust Corporation  
Mega Solar Project Companies: CS Ibaraki Kurusu G.K.,  
CLEAN ENERGIES MALLORCA G.K. (sold and paid off on September 28, 2022), and  
CS Hiroshima Suzuhari G.K. (sold and paid off on September 28, 2023)  
Asset Manager: Canadian Solar Projects K.K.  
O&M: Canadian Solar O&M Japan K.K.  
Arranger: Goldman Sachs Japan Co., Ltd.

#### <Information on Underlying Assets>

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



Rating Assignment Date: February 27, 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.

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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.)

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