

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

Daiwa Green Finance Program Beneficial Interest and Trust ABL (Iwamizawa and Kushiro Solar Power Plants)

<Affirmation>

Beneficial Interest: A
ABL: A

Rationale

This is a rating to a project finance for a mega solar project in Hokkaido, which is undertaken by Daiwa Energy & Infrastructure Co. Ltd. The actual amounts of power produced and cash flow have been within the range of JCR's assumptions. The project has been steadily executed, and there have been no particular events that can affect the substantial debt-servicing capacity. In addition, the outlook for future cash flow has not changed from the time of the initial rating. JCR believes that the project's cash flow margin is considered high enough to redeem/repay the beneficial interest and trust ABL.

Yoshinori Namioka, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name	Initial Issue/ Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 1,900,000,000	June 30, 2036	Fixed	A
Trust ABL	JPY 2,200,000,000	June 30, 2036	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: March 27, 2020
Beneficial Interest Assignment/ ABL Execution Date: March 27, 2020
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: Daiwa Securities Co. Ltd.
Trustee: Mitsubishi HC Capital Trust Corporation
Mega Solar Project Company: Hokkaido Renewable Energy Initiative Platform LLC
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Arranger: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

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

Rating Assignment Date: September 12, 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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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.)
