



# NEWS RELEASE

Dec 24, 2025

## 【Assignment of a Rating (Preliminary)】

### Nomura Capital Investment Co., Ltd.

HDRE BESS Green Project Bond Trust Certificate/ABL: BBB

Rating and Investment Information, Inc. (R&I) has announced the following preliminary rating.

It should be noted that the rating is a preliminary rating, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

#### 1. OUTLINE OF THE STRUCTURE

The rating is for the project finance deal which is backed by the BESS project in Sapporo City, Hokkaido Prefecture.

#### 2. CREDIT RATING

INSTRUMENT NAME	HDRE BESS Green Project Bond Trust Certificate/ABL
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / BBB
NOTE	The rating is an assessment of the probability that the principal and interest will be paid fully by the trust expiration date.

#### 3. ABOUT INSTRUMENT

TRUSTOR	Nomura Capital Investment Co., Ltd.	UNDERLYING ASSET	Project
TRUSTEE	Mitsubishi HC Capital Trust Corp.		
SPONSOR	HD Renewable Energy Japan Co., Ltd.		
AM	STARRY Asset Management Co., Ltd.		
ARRANGER	Nomura Securities Co., Ltd.		

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
HDRE BESS Green Project Bond Trust Certificate/ABL	Yen 6,200,000,000 (JPY)	—	Mar 06, 2026 — Aug 10, 2046	—	— —

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
November 2025	Chapter 1: General
November 2025	Chapter 2: Particulars: Risks regarding structure
November 2025	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 19: Project (including PFI)
November 2025	Chapter 4: Particulars: Cash flow risk Subchapter 4: Analysis method for project finance

The above rating methodologies are available at R&I's website:

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

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