



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

■Contact : Sales and Marketing Division, Customer Service Dept.
■Media Contact : Corporate Planning Dept. (Public Relations)

TEL. +81-(0)3-6273-7471
TEL. +81-(0)3-6273-7273

E-mail. infodept@r-i.co.jp

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

©Rating and Investment Information, Inc.

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/rating/about/rating_method.html

■Contact : Sales and Marketing Division, Customer Service Dept.
■Media Contact : Corporate Planning Dept. (Public Relations)

TEL. +81-(0)3-6273-7471
TEL. +81-(0)3-6273-7273

E-mail. infodept@r-i.co.jp

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

©Rating and Investment Information, Inc.