

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

Kai Limited Series 80045

<Assignment>

Notes: AA-

Kai Limited Series 80045 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 80045
Issue Amount (mn):	JPY 200
Issue Date:	June 26, 2025
Redemption Date:	March 25, 2055
Rating:	AA-

<Information on Outline of Issue>

Coupon Payment Dates:	March 25 and September 25 every year
Redemption Method:	Bullet Redemption (USD-denominated, with a call option)
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Kai Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: June 25, 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 "Repackaged Financial Instruments" (August 5, 2019) 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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