

Company name: ES-CON JAPAN Ltd.
 Representative: Takatoshi Ito, President &
 Representative Director
 (TSE Prime Market, code: 8892)

Notice on Upgrade of Rating (A→A+)

Japan Credit Rating Agency, Ltd. (hereinafter “JCR”), from which ES-CON JAPAN Ltd. (ES-CON JAPAN) has obtained a rating, announced today that it upgraded the rating of ES-CON JAPAN from “A” to “A+” as follows.

Details of Rating

| Rating Agency | Subject of Rating | Before Change | After Change |
|---------------|--|---------------|----------------|
| JCR | Long-term Issuer Rating (Rating Outlook) | A (Stable) | A+ (Stable) |
| | Preliminary Rating for Bonds Registered for Issuance | A | A+ |

In April 2021, ES-CON JAPAN raised approximately 20.4 billion yen with the capital increase through third-party allotment and became a consolidated subsidiary of Chubu Electric Power Co., Inc. (Head Office: Nagoya-shi, Aichi; President & Director: Kingo Hayashi), under which it demonstrates various synergy effects, including the further progress in collaboration and cooperation with Chubu Electric Power Group such as the development of for-sale condominiums and plant factories. In addition, ES-CON JAPAN made Picasso Co., Ltd., which owns a large number of prime, revenue-generating rental real estate, and its group companies into subsidiaries in October 2021 and has steadily promoted the strengthening of its financial base and changeover to a stable revenue structure.

ES-CON JAPAN will continue to further enhance its corporate value by ensuring business diversification and expanding business territories while at the same time establishing a firm financial base that enables the company to maintain its fund-raising abilities under any economic condition.

(Reference)

For details of the definition of the credit rating, rationale, etc., please refer to the following website.

Website of JCR: <https://www.jcr.co.jp/en/>

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