

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

Power Trust Neo ES-CON JAPAN

<Rating Change>

Beneficial Interest Program: from J-1 to J-1+

This is a rating to a beneficial interest program of a jointly managed designated money trust backed by loans to the debtor, of which JCR has upgraded the rating to "J-1+."

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name:	Power Trust Neo ES-CON JAPAN Beneficial Interest Program
Program Establishment Date:	September 3, 2024
Maximum Issuable Amount:	JPY 3 billion
Trust Establishment Date of Each Series:	Any day in the Program Period
Trust Termination Date of Each Series:	In principle, any day between the trust establishment date of each series and the corresponding date after 1 year from such date
Redemption Date of Each Series:	In principle, within 5 business days from the trust termination date of each series
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA
Rating:	J-1+

<Information on Structure and Stakeholders>

Debtor:	ES-CON JAPAN Ltd.
Arranger:	Shinsei Trust and Banking Co., Ltd.
Trustee of Individually Operated Designated Money Trust / Trustee of Jointly Managed Designated Money Trust:	Shinsei Trust and Banking Co., Ltd.

Rating Assignment Date: August 13, 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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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.)