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Z Holdings Corporation

Z Holdings Continues to Be Selected as Constituent of MSCI Japan ESG Select Leaders Index

Received the highest ESG rating of "AAA" for the second year in a row

In December 2022, Z Holdings Corporation (hereinafter "ZHD") was selected as a constituent of MSCI Japan ESG Select Leaders Index, a major global index of ESG investment. Since being selected for the first time in June 2021, ZHD has continuously been selected as a constituent. ZHD has also received the highest rating of "AAA" for the second year in a row in the MSCI ESG Rating* in 2022.

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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The MSCI Japan ESG Select Leaders Index selects companies from Japan's top 700 listed companies by market capitalization based on their ESG performance relative to their respective industries, considering ESG-related risks in a comprehensive manner. As of December 2022, the MSCI Japan ESG Select Leaders Index is comprised of 250 Japanese companies.

Information on the evaluation by the MSCI ESG Rating is available on the MSCI website:
<https://www.msci.com/our-solutions/esg-investing/esg-ratings-climate-search-tool/issuer/z-holdings-corporation/IID000000002148731>

Though this selection, ZHD is a constituent of all the five indices (FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index (WIN), and S&P/JPX Carbon Efficient Index) currently adopted for

Japanese equities by Japan's Government Pension Investment Fund (GPIF), one of the world's largest pension funds, as references for making its ESG investments.

Under its mission statement "UPDATE THE WORLD - Unleashing the infinite potential of all people, with the power of information technology," ZHD sets goals based on materiality issues it has identified, and actively carries out and discloses a range of initiatives covering all aspects of ESG, in order to realize a sustainable society.

In addition to the MSCI Japan ESG Select Leaders Index, ZHD is also selected as a component of DJSI World and DJSI Asia Pacific which are a pioneering series of global sustainability indices, as well as FTSE4Good Index Series used widely to create and assess sustainable investment funds and other financial products.

ZHD will continue to solve social issues and remain committed to achieving a sustainable society.

For more information on ZHD's sustainability initiatives, please see:

<https://www.z-holdings.co.jp/en/sustainability/>

For information on external evaluations of ZHD's sustainability initiatives, please see:

<https://www.z-holdings.co.jp/en/sustainability/stakeholder/recognition/>

*MSCI ESG Ratings are based on an analysis of how well a company manages environmental, social, and governance (ESG) risks, and are rated on a seven-point scale ranging from the highest AAA rating to the lowest CCC rating.

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