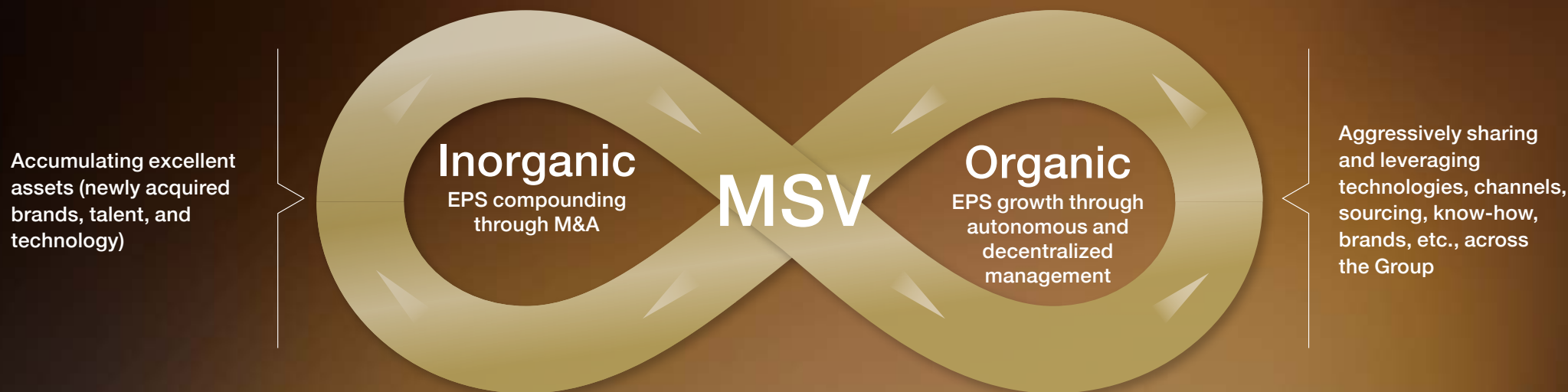


Asset Assembler Model

Compounding EPS via organic and inorganic growth towards MSV



Relentlessly pursuing unlimited upside in shareholder value

Assumptions (medium- to long-term outlook)	<ul style="list-style-type: none"> • Ever-present macroeconomic uncertainty • Low-risk, good-return targets globally • Japan-based advantages (Japan-US interest rate gap, consumer trust in Japanese brands, etc.) are likely to persist
---	--



Features	<ul style="list-style-type: none"> • A model focused on low-risk and steady EPS compounding via organic and inorganic initiatives • Capital markets' conviction in our Asset Assembler model will boost PER, enabling MSV • Unlocks unlimited growth potential for us
-----------------	--

Our Asset Assembler model aims at sustainable EPS compounding via organic and inorganic growth.

Operating under the assumption that the macroeconomic environment will always be uncertain and unclear, we consistently accumulate low-risk assets that offer good returns that still exist globally. In our M&A activities, we leverage not only the advantage of low-cost funding in Japanese yen, but also the trust placed in Japanese companies as acquirers, capitalizing on our unique position as a Japan-based company.

We strive to earn recognition and favorable evaluations from capital markets for our Asset Assembler model, which is committed to the safe and consistent compounding of EPS via organic and inorganic growth. This approach aims to enhance our PER and ultimately achieve MSV. By unlocking the maximum potential of the assets we acquire, we aim to accelerate our organic growth, thereby attracting new assets to our Group. This virtuous cycle enables us to relentlessly pursue unlimited shareholder value upside.