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Yuichiro Wakatsuki
Director, Representative
Executive Officer & Co-President

Delivering Sustainable EPS Growth and PER Expansion Through Disciplined Capital Allocation and Integrity

Executive Summary

1. A corporate culture grounded in Integrity is what enables MSV to serve as our sole basis for judgment. Management's responsibility is to ensure that the MSV Journey advances step by step in a deliberate and consistent manner.
2. The most reliable way to strengthen investor conviction is through the consistent delivery of results and clear accountability. This, in turn, elevates expectations for the MSV Journey and supports sustained improvement in PER.
3. The essence of the Asset Assembler model lies in enabling strong partner companies to create value with greater autonomy and systematically redeploying the cash they generate into the next opportunity for growth.
4. By engaging our partner companies in the spirit of "What can we do for you?", we reinforce their inherent strengths and translate those strengths into the realization of MSV.
5. We have shifted more decisively toward acquisitions that place greater emphasis on capital efficiency, become more selective in the opportunities we pursue, and will make no compromise where risk and return are not appropriately aligned. This disciplined approach will further strengthen the certainty of the MSV Journey.
6. We will demonstrate through our track record, rather than words, that the MSV journey is equally compelling to investors.

MSV as the sole basis for judgment: the beginning of our MSV Journey

Maximization of Shareholder Value (MSV) ☺ is not a slogan: it is our sole mission and the standard against which every decision is made. Whether in capital allocation, finance strategy, operations, or governance, we evaluate all actions through one lens: do they contribute to MSV? This discipline underpins our management approach.

Our commitment to MSV leaves no room for personal ego or ambition of management. Growth for its own sake, or pursuit of transactions that merely appear attractive, holds no value unless it strengthens MSV. Ultimately, the quality of management is defined not by high-profile decisions, but by the consistent ability to act rationally with clarity and discipline.

What sustains this rationality is Integrity, as I define it. Integrity is not merely a matter of ethics. It is the discipline to face inconvenient facts without turning a blind eye, to observe reality with clarity, and to think through - honestly - what is most rational in light of MSV. In management, the greater risk lies not in uncertainty itself, but in flawed judgment shaped by complacency and preconceived views. For this reason, we place the highest priority on surfacing negative information early, addressing issues without concealment, and engaging in candid discussion. A corporate culture grounded in such Integrity is what enables MSV to serve as our sole basis for decision-making. Indeed, one of our core strengths lies in leaders who embody this principle, coming together to engage in open and substantive dialogue, consistently placing substance above form.



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Our MSV Journey is guided by this same philosophy. We respect the capabilities of each partner company - the strength of its management and the resilience of its business foundation. By unlocking their full potential, we drive organic growth and reinvest the cash generated into the next avenue for expansion. This disciplined cycle of growth enables us to steadily compound EPS, deepen the confidence of the capital markets, and ultimately realize MSV. It is the responsibility of management to ensure that each step in this journey is deliberate, consistent, and firmly grounded.

Addressing market concerns directly and elevating expectations for our MSV Journey

We define MSV as the combination of two elements: sustainable EPS compounding and the expansion of PER. While EPS is generated through our own execution, PER is not something we determine on our own. It is formed by the capital markets' assessment of the quality and consistency of our growth, and by their expectations for what lies ahead. In essence, PER reflects the market's confidence in our MSV Journey.

For this reason, the essence of PER expansion does not lie in additional explanation alone. It lies in consistently delivering on what we have communicated and demonstrating that commitment through a clear and credible track record. Trust from the capital markets is not secured through a single message; it is built through the steady accumulation of results. Ultimately, it is the ability to translate our medium- to long-term commitments into consistent day-to-day performance that leads to a sustained improvement in PER.

Against this backdrop, we regard our current share price and valuation as a candid reflection of the capital markets' perspective. Management's responsibility is not to dismiss this assessment, but to understand with precision the

concerns and perception gaps that shape it, and to respond with clarity and decisive action.

I recognize three primary factors underlying investor caution regarding our future prospects.

The first is the residual perception of our past reliance on the China business. While our portfolio is becoming increasingly diversified - supported by the acquisition of AOC and growth across Asia beyond China - and our earnings profile is steadily evolving, alongside our continued profitability growth in China under difficult market conditions, full market recognition of this shift requires continued clarity in communication and consistent delivery of results. The second is concern over the organic growth of our partner companies. The question is whether businesses that have joined our Group, including AOC, can sustain autonomous growth even in a challenging environment. Internally, our conviction is strong. For the market, however, confidence will be established only through the steady accumulation of results over time. The third is broader skepticism toward M&A. By its nature, M&A entails risk, and an approach centered simply on the number or scale of transactions can invite doubt from the capital markets. Our approach is different. We pursue disciplined, rational M&A grounded in sound risk-taking, and we remain committed to building a consistent and credible track record.

We do not seek reassurance from the capital markets through words alone. The most reliable way to strengthen investor conviction is through the consistent delivery of results, accompanied by clear accountability. It is this combination that elevates expectations for our MSV Journey and, in turn, supports a sustained improvement in PER.

The core of our Asset Assembler model

The essence of our Asset Assembler model lies not in the simple accumulation of high-quality assets. Rather,

it is a capital allocation framework that enables strong partner companies to further create value autonomously, while systematically redeploying the cash they generate into the next opportunity for growth.

We generate cash by driving organic growth within our existing businesses and redeploy that cash into disciplined M&A, thereby enabling sustainable EPS compounding. In large, headquarters-led asset assembly transactions, we place primary emphasis on the intrinsic quality of the business at the time of acquisition and its ability to create value on a standalone basis. While we pursue synergies post-acquisition, they are not treated as a basis for justifying elevated valuations. In contrast, for partner company-led bolt-on acquisitions, management teams closest to the market assess the strategic rationale themselves and take direct responsibility for capturing synergies and realizing growth opportunities.

Most importantly, we evaluate M&A not by the completion of a transaction, but by its contribution to MSV. The number of deals, their scale, or their headline appeal is not the measure of success. Our criteria are clear: first-year EPS accretion, strong cash generation, disciplined valuation, sound leverage, and returns that exceed the cost of capital. If a transaction does not meet these standards, we decline it without hesitation. It is this discipline that underpins our Asset Assembler model.

One advantage of our inorganic strategy lies in our ability to access relatively low-cost funding in Japanese yen. What matters, however, is not the financing itself, but how effectively it is combined with disciplined investment decisions and deployed in ways that contribute to MSV. In the current environment of rising interest rates and a higher cost of capital, we place even greater emphasis on capital efficiency, cash conversion, and financial soundness. In managing leverage, we focus on maintaining the appropriate balance between preserving flexibility for the next growth



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opportunity and safeguarding financial strength. Sustaining debt capacity for future growth, while maintaining a capital structure that reinforces the confidence of the capital markets, is essential to realizing MSV over the long term.

Autonomous, decentralized management and a lean headquarters

The source of our Group's competitiveness lies in the strength of the management teams leading each region and business. The CEOs and leadership teams of our partner companies possess the deepest understanding of their local markets and operate closest to their customers. It is therefore neither practical nor rational for the headquarters to intervene unnecessarily in day-to-day operations. By consistently upholding an **autonomous, decentralized management model**, we entrust significant authority to local management.

That said, decentralization does not imply an absence of oversight. Authority must be matched by accountability, and in this regard, our role as the holding company is essential. Through structured frameworks for the nomination, evaluation, and compensation of each partner company's CEO, we ensure that incentives are appropriately aligned and accountability remains clear.

A lean headquarters does not operate the business in place of local management. Its role is to support the realization of MSV across the Group through disciplined capital allocation, robust governance, and effective risk management. A defining feature of our governance is the spirit with which we engage our partner companies - asking, "What can we do for you?". By reinforcing their inherent strengths, we ensure that these strengths translate into the consistent realization of MSV.

Results across organic and inorganic growth, and the evolution of acquisition discipline

Since the release of our **Medium-Term Strategy** in 2024, we have delivered steady progress despite a challenging market environment. On the organic side, we have focused on improving profitability and expanding market share across regions and businesses, including in **China**. On the inorganic side, partner companies that have joined our Group continue to generate cash and contribute to EPS in line with our expectations. What matters is not to treat these as isolated outcomes, but to demonstrate that our Asset Assembler model can deliver such results consistently and on a replicable basis.

For example, we are seeing a growing number of **cases** in which partner companies unlock their full potential by leveraging the Group's capital strength and expertise. This is not simply a reflection of PMI outcomes; it is clear evidence of the effectiveness of our platform itself. The same applies to operational improvement initiatives, including the **use of AI**. Our strength lies in ensuring that such efforts do not remain isolated optimizations, but are shared as best practices across the Group and deployed horizontally. We also expect each partner company to learn proactively from **AOC's** highly effective business systems, thereby contributing to value creation across the Group.

In addition, we continue to refine our acquisition criteria in response to changes in the market environment. As interest rates and the cost of capital rise, we have shifted more decisively toward transactions that place greater emphasis on capital efficiency. We have also become more selective in the opportunities we pursue and will make no compromise where risk and return are not appropriately aligned. This disciplined approach to acquisitions will further strengthen the certainty of our MSV Journey in the years ahead.

An unending pursuit of shareholder value through the advancement of our MSV Journey

As we advance the MSV Journey, our role as a holding company is not to create value directly, but to unlock the full potential of each partner company and support its value creation. Across the Group, we are supported by outstanding management teams, powerful brands, abundant growth opportunities, and a distinctive platform that connects them. By aligning these elements under the common language of MSV, and by consistently upholding disciplined capital allocation and management grounded in Integrity, we will continue to pursue the creation of shareholder value without limit.

We will demonstrate through our track record - rather than words - that the MSV Journey is as compelling to investors as it is to us. By deepening our dialogue with investors, we will pursue MSV through both sustained EPS compounding and continued improvement in PER.

I look forward to your continued support as we move forward.

Director, Representative
Executive Officer & Co-President



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Wee Siew Kim
Director, Representative
Executive Officer & Co-President

Driving Sustainable EPS Growth by Enhancing Earnings Quality Through People and Systems

Executive Summary

1. Our enduring strength lies in the combination of trust in people and systems that inspire trust. By empowering high-quality management teams with autonomy and resources under the shared purpose of MSV, we reinforce a resilient platform for safe and sustainable EPS growth.
2. The true significance of the AOC acquisition lay in bringing into the Group an exceptional management team and well established business systems with a proven record of consistent performance.
3. Growth potential is shaped not only by market conditions, but by the ambition and judgment of our people on the ground — their ability to identify opportunities and act decisively.
4. NIPSEA China is well positioned to grow alongside its customers, supported by established relationships in China, technology capabilities spanning Japan, Europe, and China, and access to the Group's global operating footprint.
5. Knowledge is shared across the Group not only in times of challenge, but also in the normal course of business, across areas such as raw material procurement, pricing strategy, cost management, digitalization, and the expansion of SAF.
6. Looking ahead, we will continue to build safe and sustainable EPS growth through both organic and inorganic initiatives, underpinned by strong people, robust systems, and a management system that balances decentralization with collaboration.

“Safe and sustainable EPS growth” — a core pillar of MSV

At the heart of **Maximization of Shareholder Value (MSV)** lies the pursuit of safe and sustainable EPS growth. While year-on-year earnings expansion is important, what matters more is the strength and durability of the underlying business foundation — how consistently earnings can be generated and how long they can continue to compound. This, in essence, defines what I consider the “quality of earnings.”

Over the years, we have enhanced shareholder value through our **autonomous and decentralized management approach**, harnessing the strengths of each region and business segment. This is a proven approach refined through years of disciplined execution. However, autonomy alone does not create value. For delegated authority to function effectively, it must be supported by capable talent and robust systems that enable early identification of risks and timely, appropriate responses.

Our enduring strength lies in the combination of trust in people and systems that inspire trust. By empowering high-quality management teams with autonomy and resources, while aligning them around MSV, we reinforce a resilient platform for safe and sustainable EPS growth.

AOC: Bringing the Asset Assembler strategy to life

AOC was the first clear and tangible demonstration of how our Asset Assembler strategy works in practice.

The acquisition was not simply about securing a high-quality asset at an attractive valuation. Its true significance



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lay in bringing into the Group an exceptional management team and well established business systems with a proven record of consistent performance.

Through due diligence, it became clear that AOC was not only an excellent company, but one underpinned by disciplined mechanisms executed consistently over time, closely aligned with our own philosophy. AOC already had a management team we could trust, and under our Group, it was well positioned to scale further. At the same time, it created learning opportunities for other partner companies.

More broadly, AOC represents what we consider a “system asset”: with capabilities, practices, and know-how that can be shared across the Group. While we respect partner autonomy, we also believe that superior methods and systems should be leveraged for collective benefit. In this sense, AOC embodies our Asset Assembler approach.

Expanding into agencies and new geographies

Our organic growth is not confined to paint and coatings alone. We view paint and coatings together with adjacent categories as an integrated growth domain. While core markets are expected to continue expanding steadily, relying on them alone may limit our ability to further elevate investor expectations. This is why we are cultivating agencies as our next growth engine.

The strengths underpinning this strategy are threefold: strong brands across multiple markets; extensive distribution networks that enable portfolio expansion; and technology capabilities rooted in chemistry.

A clear example is SAF (Sealants, Adhesives & Fillers). The addition of the **Selleys brand** through DuluxGroup in 2019 and the acquisition of Vital Technical in Malaysia in 2021 meaningfully advanced this strategy. Vital Technical expanded a business that had previously been more B2C oriented by

opening new avenues of growth in B2B, project, new build, and industrial applications. This demonstrates how a bolt-on acquisition can enhance long-term growth potential rather than simply add revenue.

Importantly, Vital Technical was not a marketed asset. It was acquired through sustained relationship building and trust developed by local management over time, underscoring our distinctive, ground-up approach to growth.

Organic growth for us also encompasses exports, localization of operations, selective bolt-on acquisitions, and geographic expansion. Ultimately, growth potential is shaped not only by market conditions, but by the ambition and judgment of our people on the ground — their ability to identify opportunities and act decisively.

The true value of our China business: Earnings quality over cycles

I fully recognize investor concerns surrounding **our China business**, particularly given challenges in China’s property market. However, the business should not be assessed solely through short-term news flow. Rather, the focus should be on how it has operated within this environment and how the **quality of its earnings** has continued to evolve.

Since 2000, NIPSEA China has been a central growth driver for the Group. From 2011 to 2020, the business executed three consecutive three-year plans, doubling revenue every three years. This performance was achieved not simply through favorable market conditions, but through disciplined expansion into new segments, the introduction of higher value-added products, and sustained gains in market share. As a result, the business today is fundamentally different from what it was in 2010.

This adaptability is evident in initiatives such as the Building Materials Delivery (BMD) model and the Painters’ Club initiative. Even as the slowdown in the new build market

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persisted, NIPSEA China anticipated the structural shift towards repainting early on and steadily developed its systems and painter networks across major cities. While the pace of market expansion has been slower than initially expected, the underlying direction remains unchanged.

The resilience of NIPSEA China, despite the sharp contraction of the TUB segment — previously accounting for approximately 25% to 30% of the decorative paints business — demonstrates that earnings are diversified and not dependent on a single source. Other segments absorbed the impact over a relatively short period, underscoring the robustness of the underlying business foundation. This portfolio resilience is a clear expression of what I define as the quality of earnings.

Extending the horizon of growth beyond China

NIPSEA China’s growth potential is not confined to China alone. In addition to decorative paints, the business has a well established industrial platform, particularly in automotive coatings. As Chinese automotive OEMs accelerate their global expansion, there are clear parallels with the overseas growth of Japanese OEMs from the 1970s onward. In a similar way, NIPSEA China is well positioned to grow alongside these customers, supported by established relationships in China, technology capabilities spanning Japan, Europe, and China, and access to the Group’s global operating footprint.

Beyond China, our growth opportunities continue to broaden. Following the acquisition of **Betek Boya** in Türkiye in 2019, the NIPSEA Group strengthened its platform by combining Betek Boya’s capabilities with the expertise of its Malaysia Group, extending its reach into North Africa and from Kazakhstan, further into Central Asia. Betek Boya has since evolved into the Türkiye Group—an independent



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organization entrusted with responsibility for a wider region. This reflects our approach to people: identifying opportunities and empowering management teams we trust.

In India, alongside our core decorative paints and automotive refinish businesses, we are building additional pillars of growth through a series of bolt-on acquisitions in industrial coatings. While these initiatives may not deliver immediate results, they are deliberate investments to position the Group across multiple long-term growth vectors.

Autonomous management, collaboration, and the role of systems

A key source of the Group’s competitiveness lies in combining autonomous and decentralized management with a deeply embedded culture of collaboration. Knowledge is shared across the Group not only in times of challenge, but also in the normal course of business, across areas such as raw material procurement, pricing strategy, cost management, digitalization, and the expansion of SAF. In some cases, expertise developed in NIPSEA China is applied in other regions; in others, successful models from elsewhere provide valuable insights for China. This collaboration enhances resilience, particularly during periods of disruption.

Within the NIPSEA Group, we have embedded “VITALS” as six behavioral principles that bring our Lean for Growth culture to life. Among these, teamwork is especially important. What allows us to remain decentralized while operating as one cohesive organization is a shared North Star: MSV. Anchored by this common objective, each region and business can act autonomously while maintaining alignment in direction and values.

This philosophy also shapes how we approach AI. We do not view AI simply as a tool for improving efficiency, but as a broader management challenge that requires us to rethink how we engage with people and how work is organized.

Initiatives such as the Job Crafting Center within the Japan Group reflect our commitment to supporting our people through change, ensuring that technological adoption translates into sustainable value creation.

AI has the potential to enhance capabilities across manufacturing, supply chains, sales, R&D, and productivity. However, meaningful value emerges only when the necessary foundations are in place: well designed processes, accumulated data, integrated systems, and people equipped to use them effectively. Ultimately, it is not the technology itself that matters most, but how it strengthens our people and organization.

Closing perspective

Looking ahead, we will continue to build safe and sustainable EPS growth through both organic and inorganic initiatives, underpinned by strong people, robust systems, and a management system that balances decentralization with collaboration. I encourage investors to look beyond short-term fluctuations and focus instead on earnings quality and the replicability of growth over time. We remain committed to demonstrating both through consistent execution.

Director, Representative
Executive Officer & Co-President



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Message from Chairman



Goh Hup Jin

Chairman
(Director, Nipsea International Limited (Wuthelam Group))

To Our Shareholders and Investors

At Nippon Paint Holdings Co., Ltd., Maximization of Shareholder Value (MSV) ☺ is our sole mission that anchors the core values and decision-making principles of both the Board of Directors and the executive team. Since the governance reforms in 2018, a majority of our Board members are Independent Directors. Every agenda item brought before the Board is thoroughly examined and resolved based on MSV.

As Chairman, I offer insights borne out of decades of business experience, while deliberations by the full Board shape all final decisions.

Our Co-President setup, helmed by Mr. Wakatsuki and Mr. Wee, is remarkably effective. Their exceptional skills and diverse backgrounds have proven to be complementary to a great extent, allowing speedy and effective decision making and execution across the organization.

The relationship between Nippon Paint as a listed company and Wuthelam as the majority shareholder is another rarity. Nonetheless, the interests of the majority shareholder and minority shareholders are completely aligned in the pursuit of the maximization of long-term value. The funding capability of a public listed company combined with the strength of a private shareholder has created a more potent growth engine. It is clearly a Win-Win relationship as what is good for Nippon Paint is without question good for Wuthelam.

If an acquisition opportunity calls for equity financing, I have no qualms about the dilution of Wuthelam's stake, as long as the transaction is significantly EPS accretive. As the Company's majority shareholder, Wuthelam will strongly support it. Needless to say, it is of utmost importance to gain the support of all our shareholders if NPHD were to raise capital through stock issuance. The maximization of minority shareholders' interests is paramount.

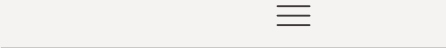
I have consistently reiterated these points in the past, and my convictions remain unchanged.

The most notable development of the past year was certainly our acquisition of AOC. It stands as a comprehensive illustration of the goal of our Asset Assembler model ☺. This acquisition offers a substantial increase in EPS from the very first year, despite a risk profile including valuation that's arguably lower than that of the paint business. AOC has also brought an exceptional local management team and strong cash generation. By any measure, it was an outstanding acquisition, but many investors have yet to appreciate its merit.

In response, we can only provide AOC's ☺ earnings contribution through tangible results, while proactively engaging with investors to foster better understanding. From my perspective, I will persevere on the path of pursuit of further Low Risk, High Accretion acquisitions that match the calibre of the AOC transaction.

My association with Nippon Paint dates back to 1979, marking a relationship that now spans over 47 years. Over this journey, I have drawn upon my experience to lead the Company's expansion into Asian markets and to drive our global growth strategy. For future acquisitions, I look forward to staying abreast of all stages from target selection through financing and deal execution.

Post-acquisition, I will also firmly monitor aspects like compensation to secure the motivation of the management of the acquired companies. In my capacity as Chairman of Nippon Paint, I will also continue to be involved in the succession planning and motivation of the current executive team.



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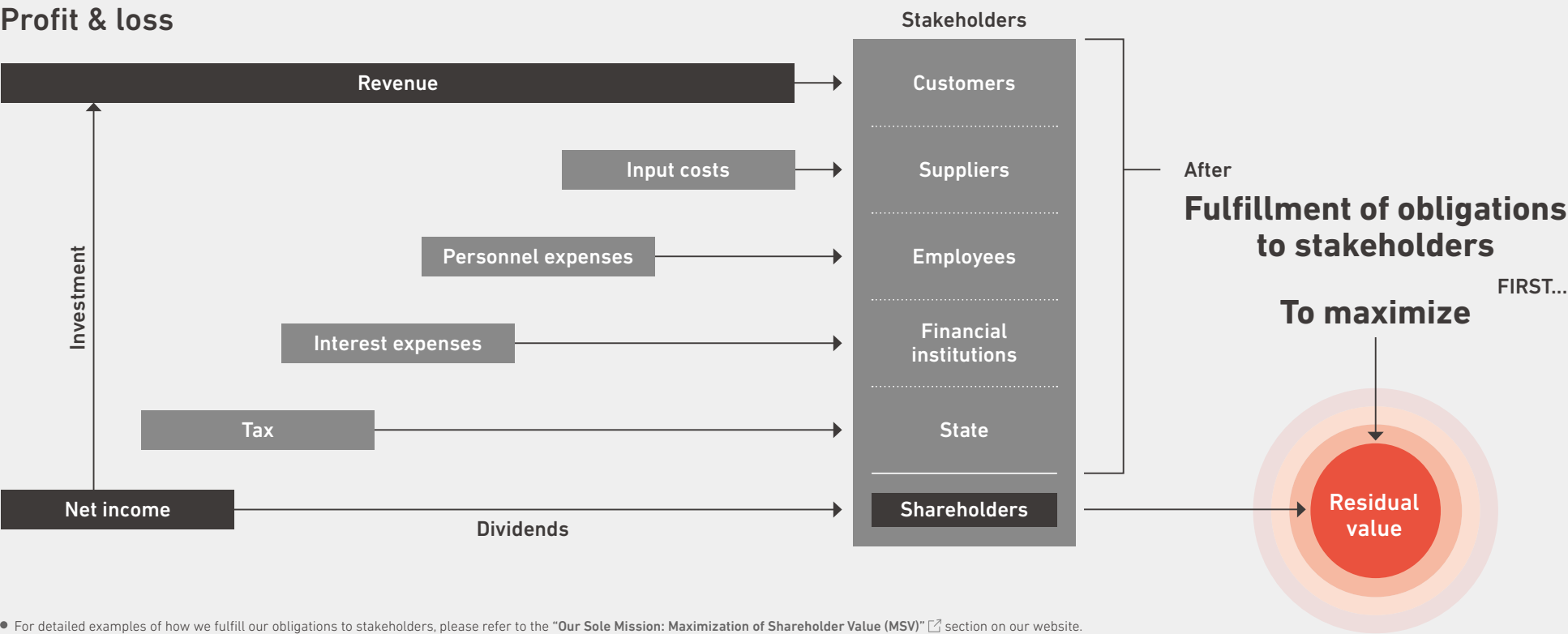
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Unlocking the Unlimited Upside in Shareholder Value

We pursue Maximization of Shareholder Value (MSV) as our sole mission. The diagram below shows stakeholder relationships using a profit and loss statement. Fulfilling our obligations to all stakeholders first and foremost is the primary premise. These obligations include not only legal ones but also social, ethical and sustainability obligations. MSV is about maximizing residual value after fulfilling our obligations to all stakeholders. While obligations to stakeholders have upper limits, residual shareholder value has none.



• For detailed examples of how we fulfill our obligations to stakeholders, please refer to the "Our Sole Mission: Maximization of Shareholder Value (MSV)" [☞](#) section on our website.

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Pursuing the Maximization of Both EPS and PER Towards MSV

Stock price equates to EPS (earnings per share) multiplied by PER (price-to-earnings ratio). We aim to maximize both EPS and PER through the execution of strategic initiatives in pursuit of MSV.

MSV logic tree

