Appendix
Investment and M&A Performance

Stocks Tendered through Public Offers

From April 2024 to the end of December 2024

	Name	Overview	Voting Right Ownership Ratio before the tender	Book Value (million yen)	Sale Amount (million yen)	IRR	Gain on Sale (million yen)	Recording Period (FYE March 2025)	Profit Recognition
1	JASTEC Co., Ltd. (9717)	NTT Data conducted a tender offer for JASTEC to make it a wholly-owned subsidiary	3.7%	750	1,220	23%	460	1Q	Comprehen sive income
2	Nihon Housing Co., Ltd. (4781)	MBO led by the founding family	0.3%	190	320	18%	120	1Q	Comprehen sive income
3	APAMAN Co., Ltd. (8889)	MBO led by the CEO	2.6%	220	340	20%	110	2Q	Comprehen sive income
4	MONEY PARTNERS GROUP CO., LTD. (8732)	Gaitame.Com Co., Ltd. conducted a tender offer for MONEY PARTNERS to make it a wholly-owned subsidiary	3.4%	310	520	30%	210	3Q	Comprehen sive income

The total gains generated from tendered stocks for the nine-month period was 930 million yen and the average IRR (before tax) was 23%

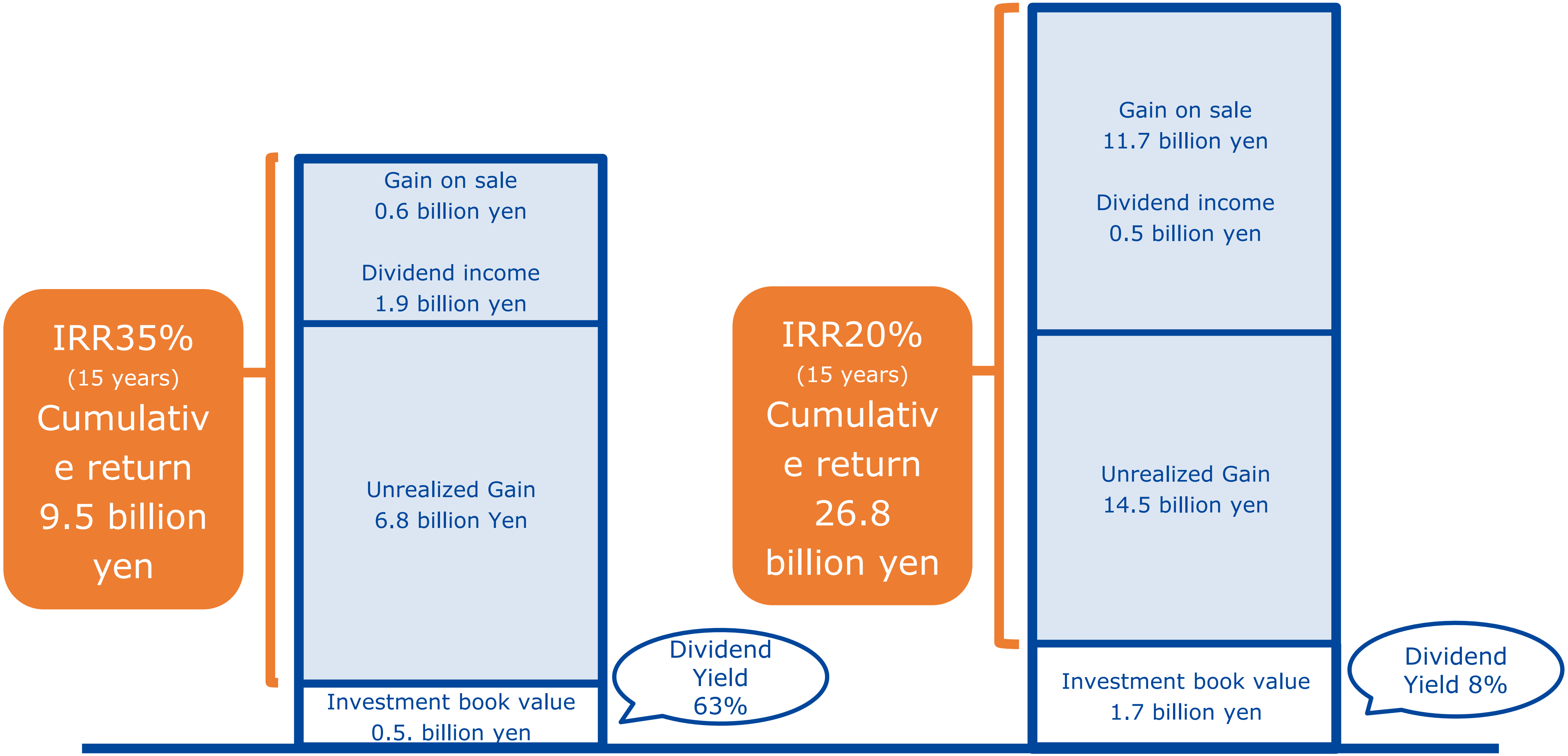
M&A Transactions

From April 2024 to the end of December 2024

	Business	Revenue (million yen)	Recurring Operating Profit (million yen)	Number of User	Distribution channel	Consolidation start period
1	Electricity Retailing	Approximately 7,300	Approximately 1,500	Approximately 60,000	Individual	Q3
2	Sales Agency (electricity, communication line and water etc.)	Approximately 720	Approximately 200	Approximately 75,000	Corporate	Q2
3	Water Dispenser	Approximately 280	Approximately 90	Approximately 15,000	Individual	Q1

Stock Introduction

Fullcast Holdings Co., Ltd. / U-NEXT HOLDINGS Co.,Ltd.



*The investment book value does not include investments made after 2024.
*The IRR is before tax.