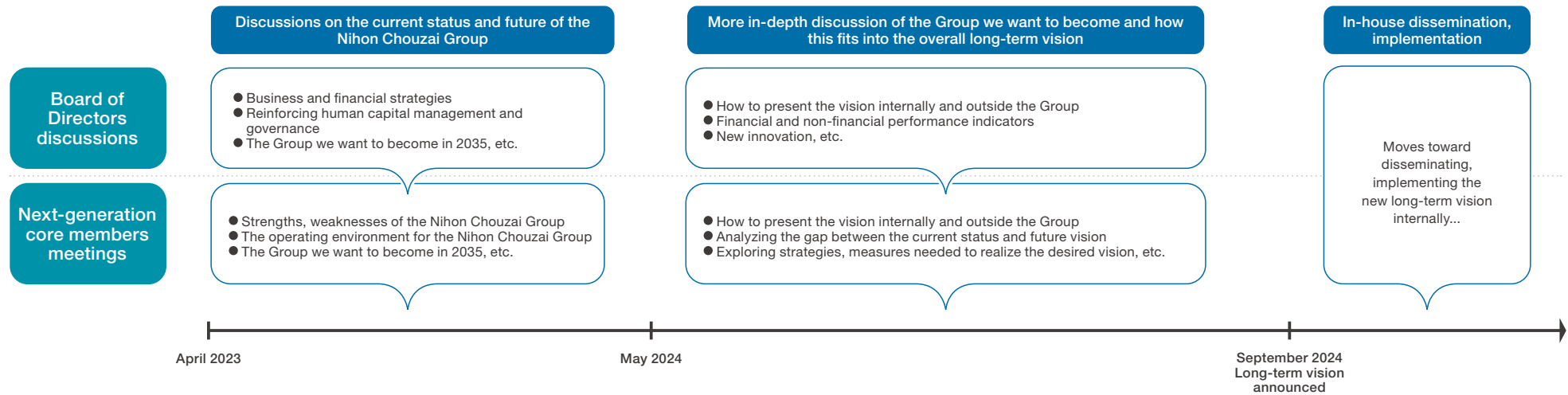


Roadmap of Formulation

Our new long-term vision brings together the bottom-up feedback that emerged out of next-generation core members meetings with the top-down views of management. The aim was to formulate a vision that could gain the buy-in of employees, our greatest asset, while also enabling the Group as a whole to grow over the longer term. At the management level, we organized discussions involving all members of the Board of Directors as well as separate discussions among the various businesses groups and divisions, taking an approach of considering issues both comprehensively and in terms of the various different groups.



Launch of next-generation core members meetings

In April 2023, Nihon Chouzai Group announced that it would revise its previous long-term vision. The operating environment for the Group had changed significantly since we formulated the previous long-term vision in 2018, making a new long-term vision necessary.

Whereas the previous long-term vision conveyed a strong, quantitative message based on financial indicators, the new vision sets out the kind of Group we want to become, without being constrained by numbers. At the same time, it places importance on realizing the vision through strategies centered on strengthening human capital, customer assets, and other non-financial assets.

We wanted to shape a new long-term vision that could incorporate employee feedback, gain buy-in from all employees, and guide proactive efforts towards meeting its goals. To this end, we started up a series of next-generation core members meetings, choosing participants from each Nihon Chouzai Group company. Members met numerous times to discuss issues from a variety of perspectives, backgrounds, and aspirations for the company.

The newly formulated vision for 2035 thus reflects employee opinions and aspirations from the bottom up. Meeting participants are core members of the Group's various business units. Going forward, as they

go about their respective jobs, these members will play a key role in putting our strategies into action to realize the vision and in disseminating the vision throughout the Group.

TOPIC Off-Site Training in Izu

To encourage freer discussions, we held an overnight training camp for the next-generation core members at a location in Izu. Participants were divided into groups, and tasked with thinking about the kind of Group we want to become when we achieve the 2035 goals of the vision. They then identified the challenges the Group needs to address to get there. By taking more time than usual to have in-depth deliberations, participants were able to dive into the long-term vision and future of the Nihon Chouzai Group.

