FPG Financial Partners Group

The Blue Book

Business Overview and Milestones

November 2026

JPX PRIME

Financial Partners Group Co., Ltd.

(Prime Market of TSE, Code : 7148)

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Company Profile

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Embracing the future through finance

We will always be there to support our customers,
with the ultimate goal of being their Financial Partners
in embracing the future through finance.

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Our Strengths

Proven Track Record

Leasing Fund Business
Cumulative Arrangement Amount
JPY 4.7+ trillion

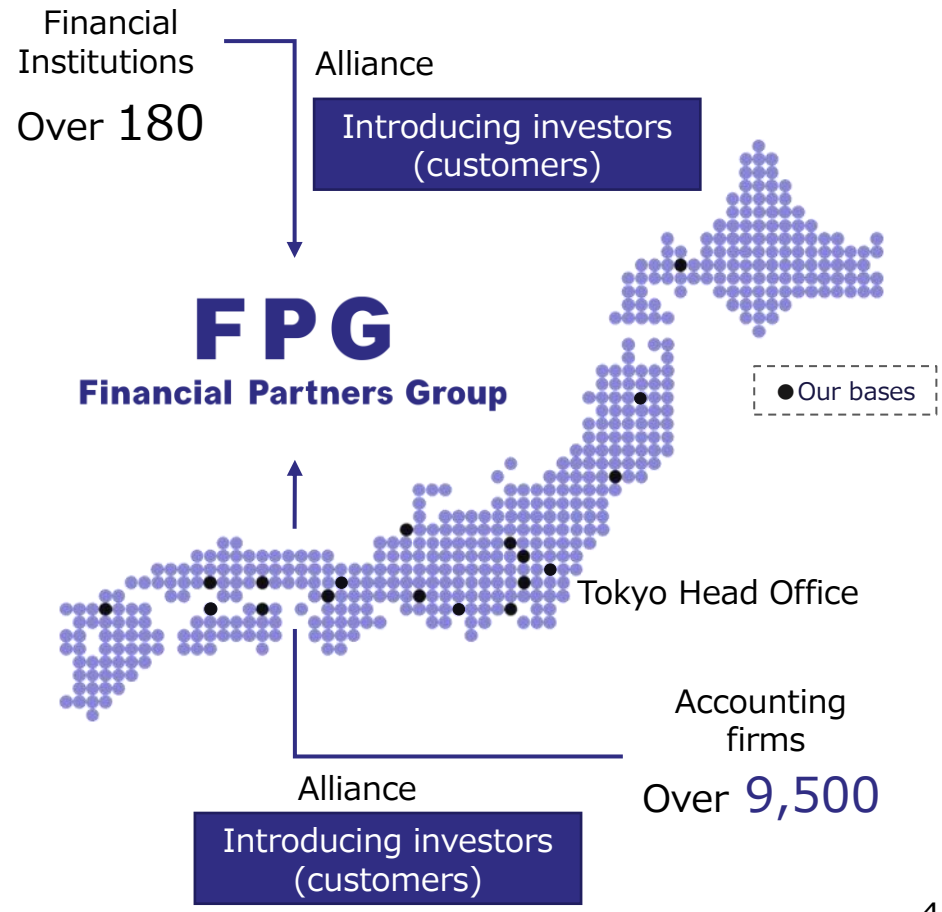
Domestic Real Estate Fund Business
Cumulative Arrangement Amount
JPY 410+ billion

International Real Estate Fund Business
Cumulative Arrangement Amount
JPY 70+ billion

* As of the end of September 2026

Strong Sales Network

Following the new Sales Offices established in Imabari in October 2024, Morioka in April 2025, and Mito and Kyoto in July 2025, we established a new Sales Office in Shizuoka in October 2025.



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Providing Solutions That Meet Clients' Needs

- Provide solutions that meet customer needs by leveraging our licenses in finance, real estate, etc.
  - ✓ Leasing Fund Business, the first pillar of our business on track towards a stable growth.
  - ✓ Strengthening the second pillar, Domestic Real Estate Fund Business
  - ✓ Expanding initiatives to make International Real Estate Fund Business the third pillar of our business

F P G	
Leasing Fund Business	Supports the cash flow management of our customers (small and medium-sized enterprises: SMEs) by providing investment opportunities in the operating leasing business, which leases assets with stable demand, such as aircraft, ships, and marine containers.
Domestic Real Estate Fund Business	✓ The Real Estate Fractional Ownership Investment Product "Premium Asset Series" Responds to our customers' asset management and asset succession needs by providing real estate fractional ownership products that can be invested from 10 million yen to real estate in prime locations in the city centers of Tokyo and other major cities in Japan, where stable investment returns are expected.
International Real Estate Fund Business	✓ International Real Estate Investment Product Started handling international real estate investment product to support cash flow management of clients (SMEs) who seek diversified asset management portfolio.
FPG Securities Co., Ltd.	Underwriting and investment management of securities in both Leasing Fund Business and International Real Estate Fund Business, in order to offer products that are unique to FPG.
FPG Trust Co., Ltd.	Provide FPG's unique trust functions for the product design that leverages the Group's synergy in Leasing Fund Business and Domestic Real Estate Fund Business.
FPG Air Co., Ltd.	Utilizing its scarce licenses and expertise in the aviation sector to promote Private Jet Business targeted at high-net-worth individuals and corporations, and to provide a service transporting medical professionals (mainly doctors) to islands in Kagoshima and Okinawa prefectures, addressing healthcare challenges in remote areas.
FPG Owners Co., Ltd.	Operating Japan's first fractional ownership platform for scarce assets such as fine art collections and supercars and aims to provide new investment assets utilizing technology.

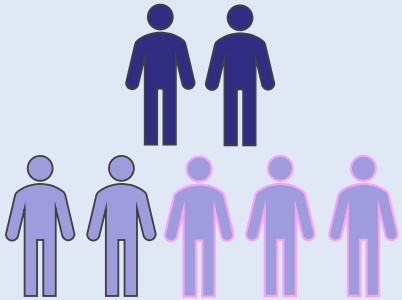
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Corporate Governance Structure

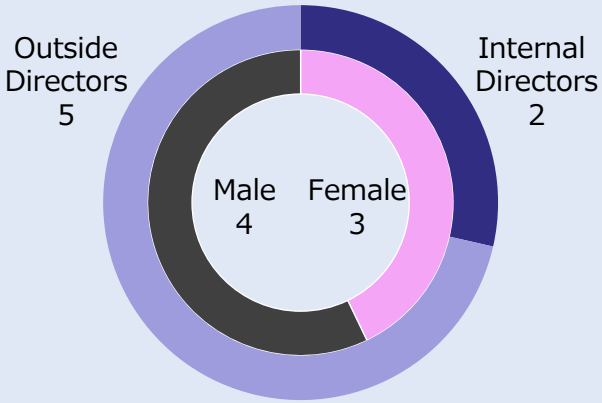
- Our Board of Directors consists of seven members, five of whom are independent outside directors, and three being female directors (including one foreign national), ensuring high independence and diversity. Additionally, all three members of the Audit & Supervisory Board Members are independent outside auditors (including one female).

Board of Directors: 7 members

Of these, 5 are independent outside directors, and 3 are women (including 1 foreign national)

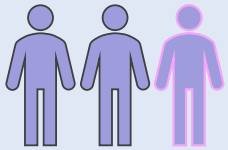


Composition Ratio

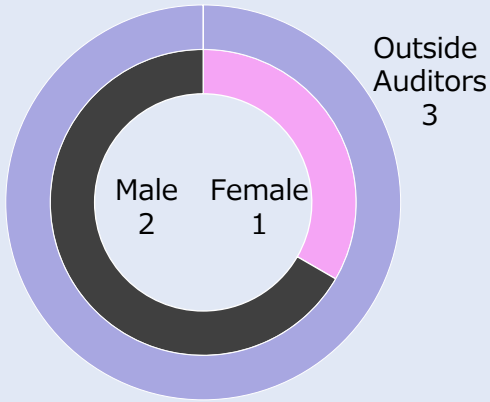


Audit & Supervisory Board Members: 3 members

Of these, all 3 are independent outside auditors



Composition Ratio



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Activities

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Order Received for Mega Project in the Leasing Fund Business

- In the Leasing Fund Business, orders exceeding 60 billion yen were received as the first tranche of a large-scale project for a major overseas airline (totaling over 150 billion yen for a total of 25 aircraft), with sales commencing sequentially from FY9/2027.
- Capturing the growing global demand for aircraft, the ratio of aircraft is being proactively expanded from the conventional focus on ships and containers.
- As an industry leader, the company is accelerating the acquisition of large-scale projects that overwhelm competitors, driving further growth.

Total Project Amount (Planned)	**Over 150.0 billion yen**
Number of Aircraft (Planned)	**25 aircraft in total**
First Tranche Order Amount	**Over 60.0 billion yen**



※ Converted amount is a reference value calculated at 1 USD = 157.5 JPY.

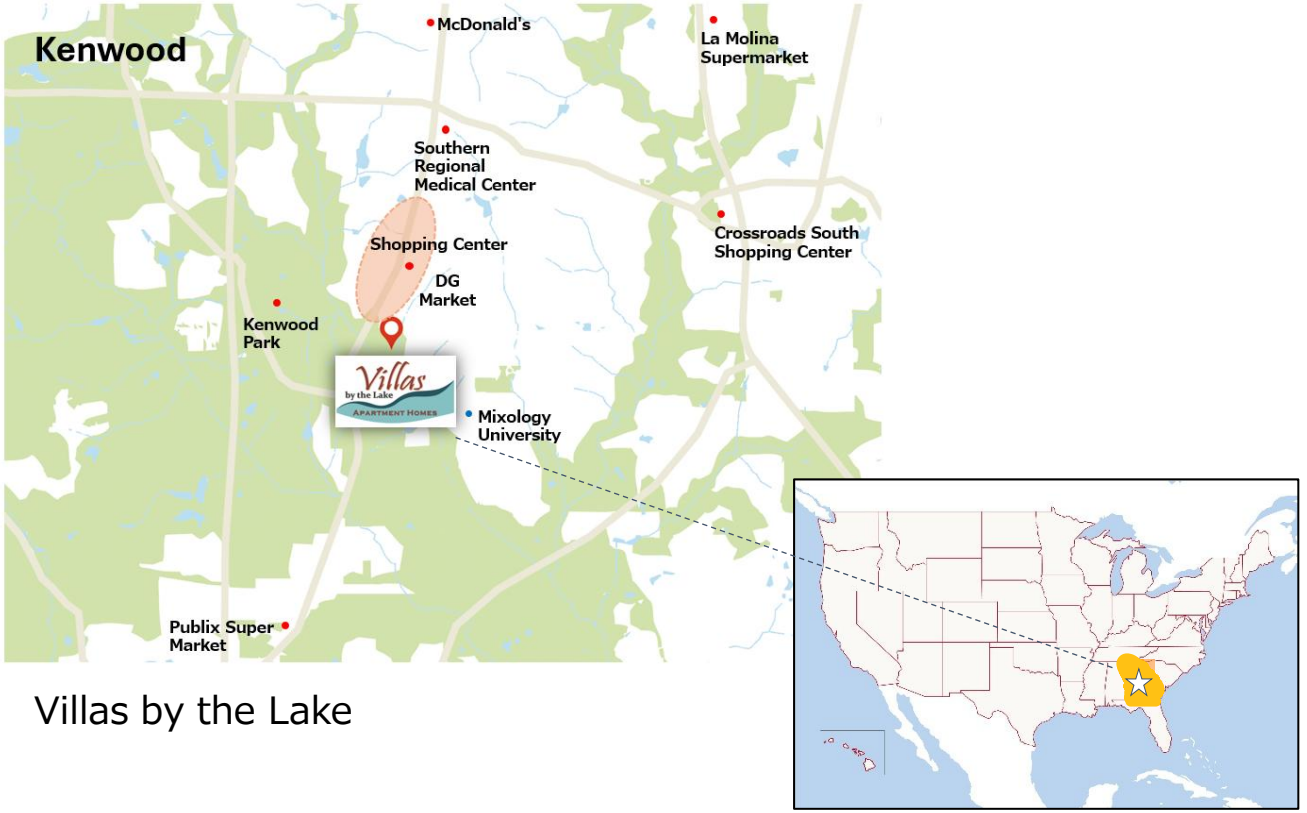
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Full-Scale Entry into the Overseas Real Estate Market and Expansion of New Structuring Projects

- As the first collaborative project with FPG AIM Americas, new structuring for a multifamily residential project in the Atlanta metropolitan area, one of the leading growth markets in the U.S., has been confirmed (Project No. 6).
- The subsequent Project No. 7 has also moved into its final stage toward completion of structuring within FY9/2027.
- Taking the realization of structuring after approximately two years as an opportunity, the company will re-launch a full-scale offensive to expand operations in the U.S. real estate market.







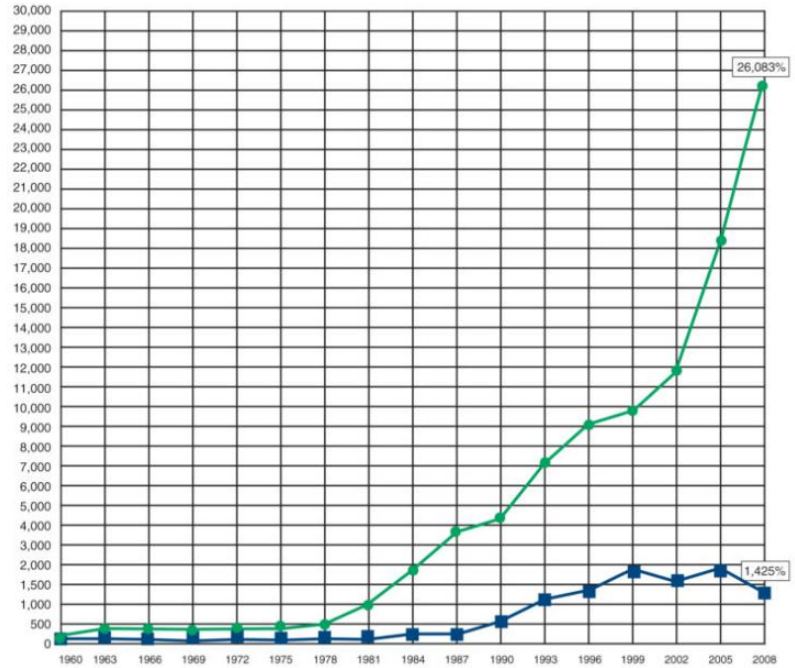
Villas by the Lake

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Commencement of Handling "Antique Violins" as a New Asset

- Commenced handling "antique violins" as a new real asset for investment.
- Contribute to the development of arts and culture as well as social impact by offering the joy of owning a masterpiece of historical significance and loaning instruments to world-class next-generation musicians.

COMPARISON: STRADIVARI AND GUARNERI DEL GESÙ
VIOLIN PRICES AND THE DOW JONES INDUSTRIAL AVERAGE (DJIA),
PERCENTAGE OF INCREASE FROM 1960-2008





Instrument User / Musician
Yurina Arai

1. 1960-2005: annual average price of Stradivari and Guarneri del Gesù violins. 2006-2008 values are based on the retail sale prices of twenty-seven Stradivari and Guarneri del Gesù violins sold during that period. The average price typically reflects many more low-end sales than record sales since top examples come on the market infrequently. The sale prices in this group range from $1.24 to $10.5 million.
2. DJIA values on the last trading day of the year

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Proactive PR Activities

- To enhance our brand value, we will continue to place advertisements during US Major League "Los Angeles Dodgers" games in FY9/2027 as well.
- Continued sponsorship is also maintained for "WBS (World Business Satellite)" and "Hodo Station," Japan's leading economic and news programs.

TV Commercials

World Business Satellite (WBS)
TV Tokyo Network / Nationwide / Broadcast on all broadcast days
※ Mon-Thu 22:00–22:58 / Fri 23:00–23:58 (Excluding some areas)

TV Commercials

Hodo Station
TV Asahi Network / Nationwide / Broadcast every Monday
※ Mon-Fri 21:54–23:10 (Excluding some areas)



Also available on the FPG official YouTube channel (Japanese version only)
https://youtu.be/axQwWBY2O3o

Advertisements

Placing advertisements on the backstop during MLB Dodgers away games(2026 Season)

May 17th (Sun)vs Angels - Top of the 6th inning / Right side
Jul 2nd (Thu) vs Athletics - Top of the 5th inning / Left side
Sep 13th (Sun) vs Marlins - Top of the 5th inning / Right side
Sep 14th (Mon) vs Marlins - Top of the 5th inning / Right side
Sep 16th (Wed) vs Reds - Top of the 1st inning / Right side
Sep 18th (Fri) vs Reds - Top of the 6th inning / Right side

※ All dates and times are Japan Standard Time (JST).



As of September 2026, Shohei Ohtani, Yoshinobu Yamamoto, and Roki Sasaki play for the Dodgers.

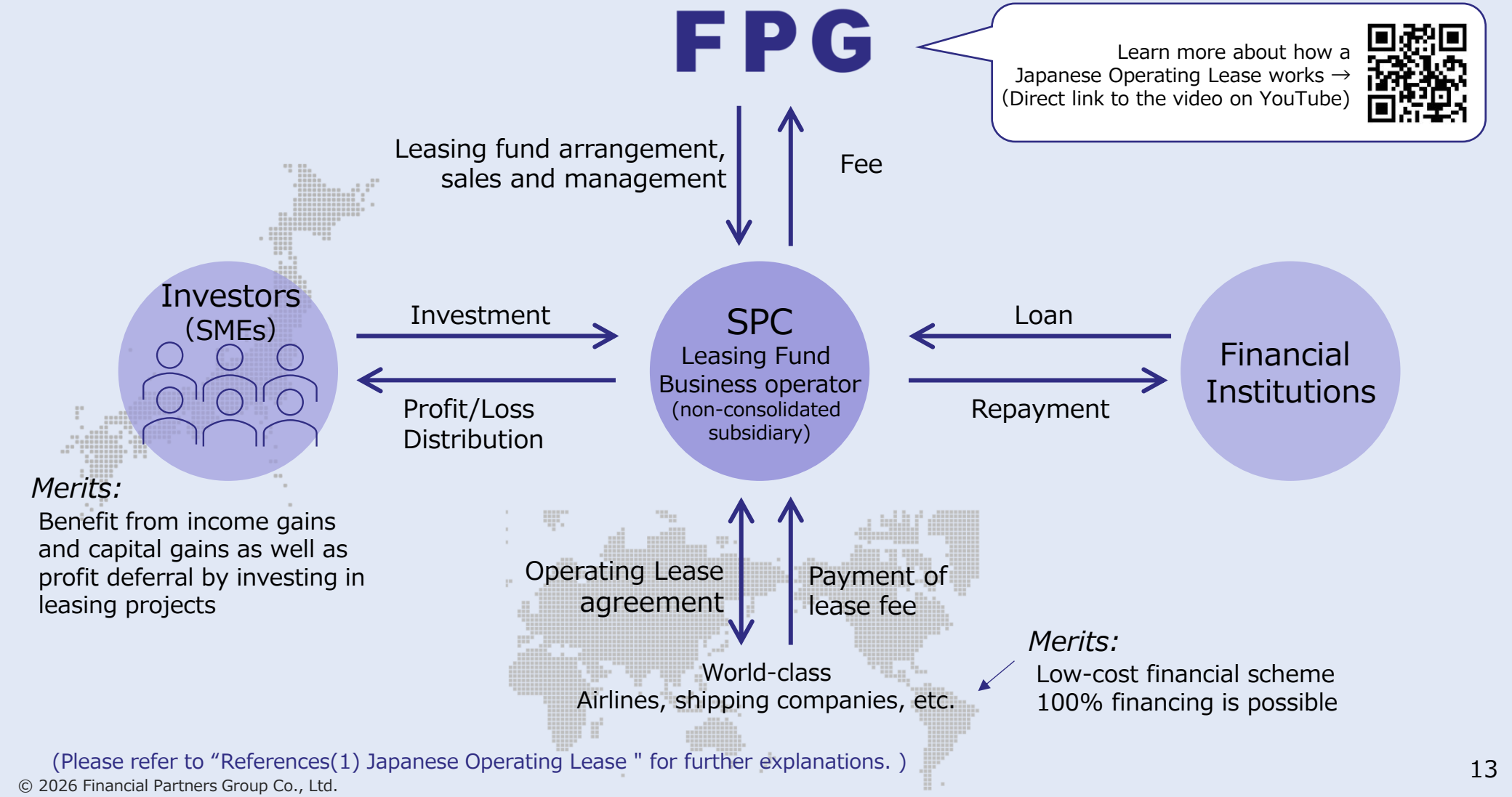
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Business Overview

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Leasing Fund Business Model

- Providing attractive investment opportunities for investors by arranging operating lease projects for aircraft, ships and marine containers.



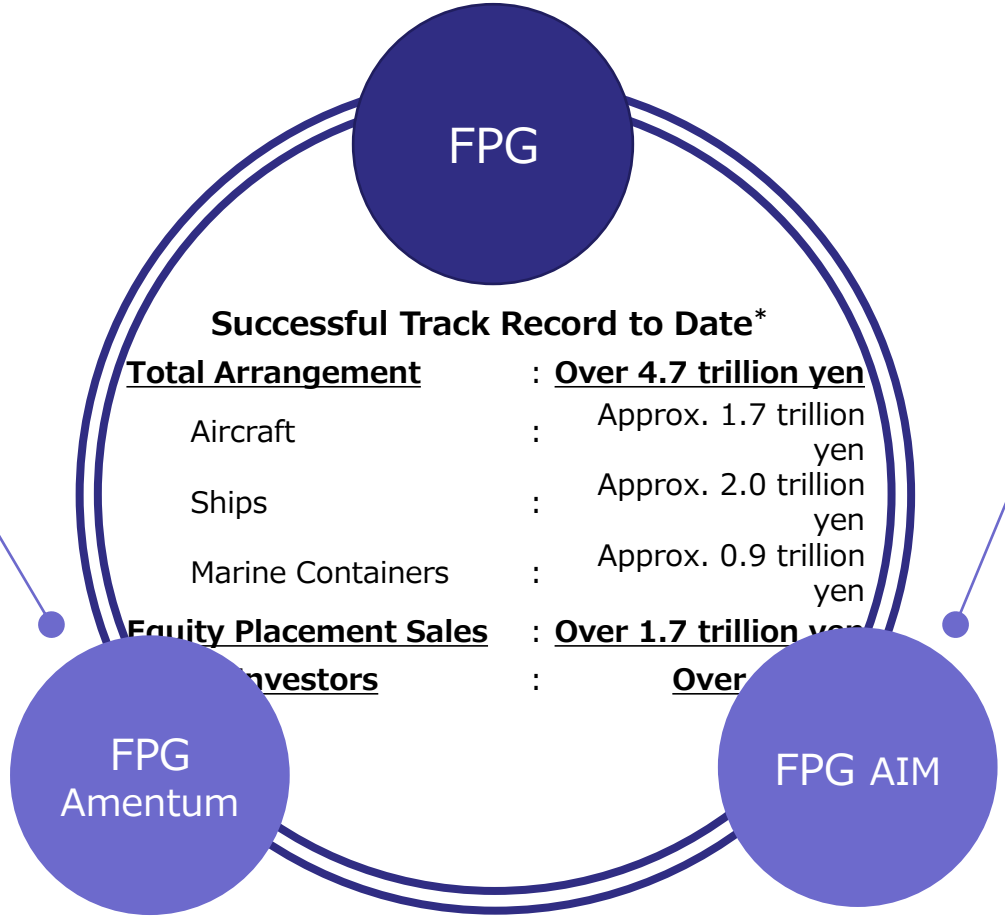
(Please refer to “References(1) Japanese Operating Lease " for further explanations.)

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Leasing Fund Business Strengths and Achievements

Leading company of Japanese Operating Lease

- ✓ Global arrangement capabilities through collaboration between our structuring teams and overseas affiliates, and our strength in less competitive private transactions, have enabled us to arrange a large number of deals.
- ✓ Abundant track record of arrangement and sales not only in the aircraft market but also in the maritime market, including ships and containers.



FPG Amentum Limited

<Base>
Ireland(Dublin)

<Strengths>
Supporting the arrangement of aircraft projects that meet diverse client needs as an expert in aircraft projects.

FPG Asset & Investment Management B.V.

<Base>
Netherlands (Headquarters), Singapore, USA

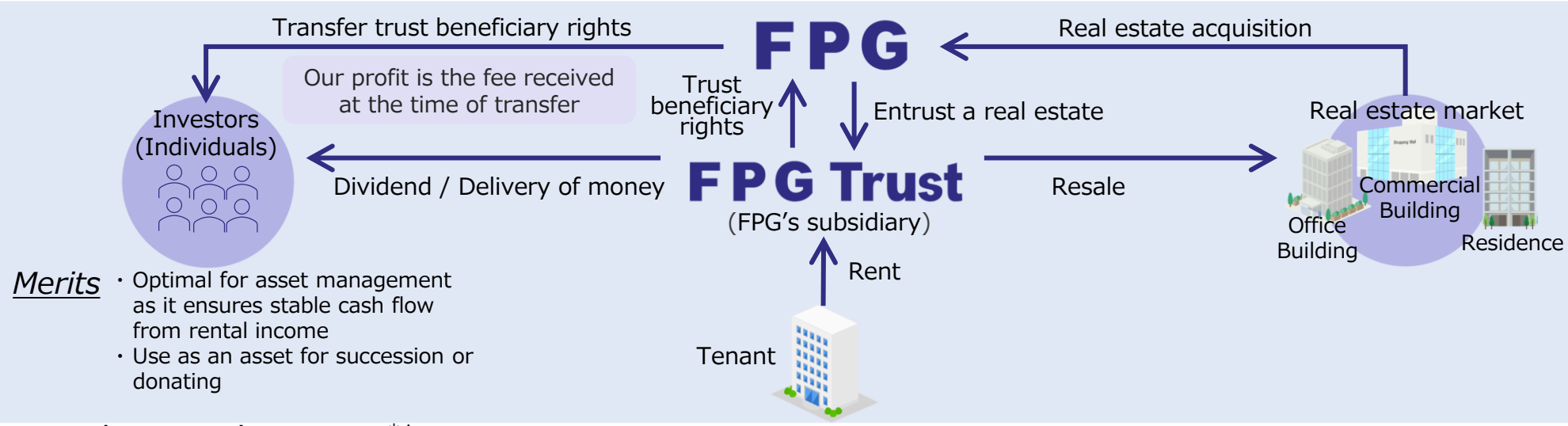
<Strengths>
Expertise in aircraft and maritime markets

*As of the end of September 2026

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Domestic Real Estate Fund Business: Real Estate Fractional Ownership Investment Product

- In order to meet asset management and succession needs of investors, such as high net worth individuals, etc., FPG arranges and offers the real estate fractional ownership investment products that utilize its trust function, which allow investors to invest in prime real estate in city centers of Tokyo and other major cities in Japan from 10 million yen.



Merits
- Optimal for asset management as it ensures stable cash flow from rental income
- Use as an asset for succession or donating

Track Record to Date *1

Arrangement (cumulative)	:	Over 410 billion yen
Sales (cumulative)	:	Over 360 billion yen
No. of investors (cumulative)	:	Over 13,000
No. of repeat investors*2	:	Over 2,300

*1 As of the end of September 2026
*2 The number of customers who, out of the total customer base, have made purchases more than once at different transferring periods.

Recent Arrangements

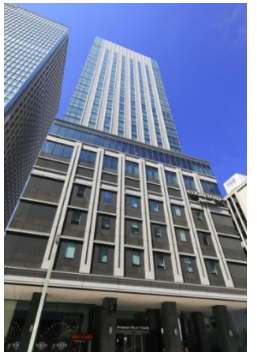
Proactively arranging attractive prime real estate properties in city centers of Tokyo and other major cities in Japan.


FPG links OMOTESANDO V



FPG links SHINSAIBASHI II

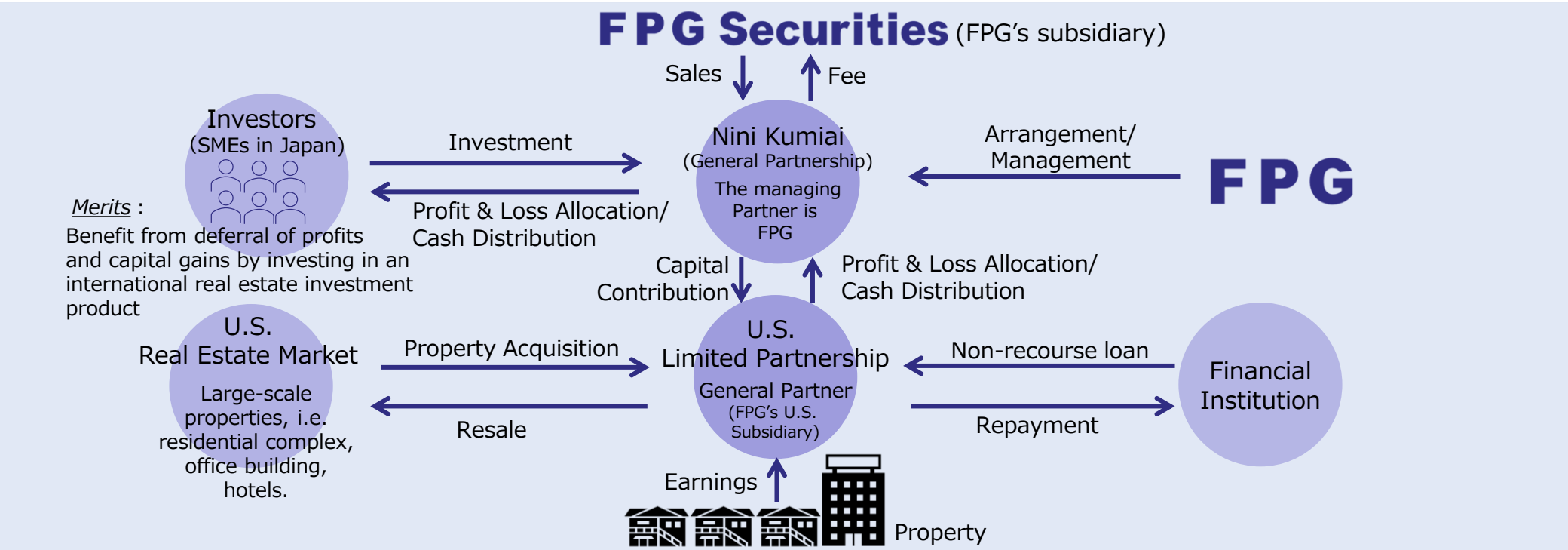

Roppongi Hills Mori Tower


KYOBASHI TRUST TOWER

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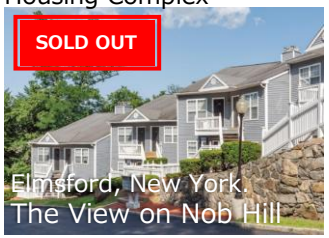
International Real Estate Fund Business: International Real Estate Investment Product

- Provide international real estate investment product to SMEs by leveraging our deal arrangement capabilities and the investment management capabilities of FPG Securities, a wholly-owned subsidiary.

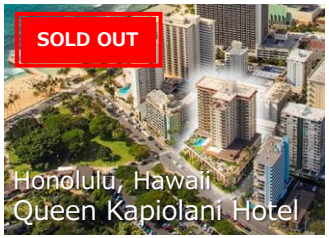


Past Arrangements

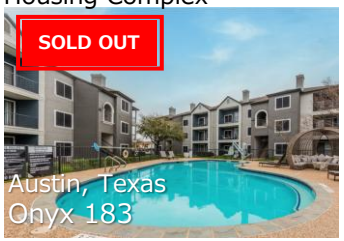
1st Project
Large-Scale Multifamily Housing Complex



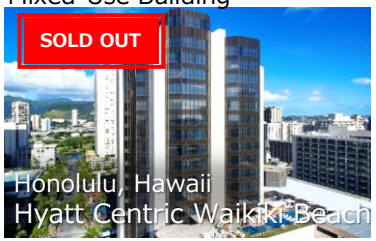
2nd Project
Large-Scale Resort Hotel



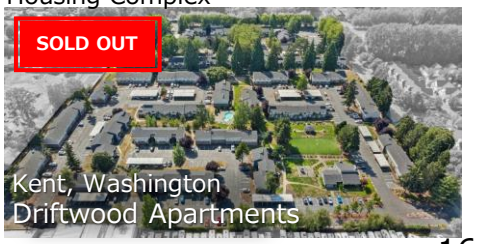
3rd Project
Large-Scale Multifamily Housing Complex



4th Project
Large-Scale Hotel-Centered Mixed-Use Building



5th Project
Large-Scale Multifamily Housing Complex



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FY9/2026 (Oct-Sep)
Financial Results Overview

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FY9/2026 Executive Summary (1) Consolidated

- Net sales reached a level close to the revised forecast, as the strong performance of the Leasing Fund Business offset the Domestic Real Estate Fund Business*1, which was affected by tax reform effective from January 2027. Profit at all levels exceeded the revised forecasts.
- Year-end dividend was set at JPY 54.90*2, bringing the total annual dividend per share to JPY 101.25, including the interim dividend of JPY 46.35 (payout ratio: 50.0%, +JPY 8.55 vs. revised forecast).

(Unit: JPY billion)

	Full Year		YoY		vs. Revised Forecasts	
Consolidated P/L	FY9/2025	**FY9/2026**	Difference	% Change	**Forecast**	**Achievement rate**
Net sales	129.76	**81.81**	(47.95)	(37.0%)	82.87	98.7%
Gross Profit	36.04	**36.02**	(0.01)	(0.1%)	34.30	105.0%
Operating income	25.41	**24.73**	(0.68)	(2.7%)	23.15	106.8%
Ordinary income	26.49	**24.73**	(1.75)	(6.6%)	22.86	108.2%
Margin on sales	20.4%	**30.2%**	-	+9.8pt	27.6%	-
Profit attributable to owners of parent	18.15	**16.95**	(1.19)	(6.6%)	15.51	109.3%
Margin on sales	14.0%	**20.7%**	-	+6.7pt	18.7%	-
Annual dividend per share (yen)	130.40	**101.25**	(29.15)	(22.4%)	92.70	+8.55

*1 Revenue for the Leasing Fund and International Real Estate Fund Businesses consists of fees from deal structuring and equity sales. In contrast, the Domestic Real Estate Fund Business recognizes the full property sales price as revenue and the book value as the cost of sales. Consequently, a contraction in the Domestic Real Estate Fund Business leads to a significant decrease in overall net sales.
*2 The year-end dividend for FY9/2026 (JPY 54.90 per share) will be proposed at the 25th Ordinary General Meeting of Shareholders scheduled to be held on December 22, 2026.

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FY9/2026 Executive Summary (2) Financial Results by Segment

- **Leasing Fund Business:** Both net sales and gross profit hit record highs, significantly exceeding the revised forecast, driven by active project structuring and sales backed by robust investor demand, as well as strong performance at FPG Amentum.
- **Domestic Real Estate Fund Business:** Sales of fractional ownership products progressed steadily despite the impact of tax reform effective from January 2027. In addition, the sale of a whole building in Shirokanedai, an in-house development project, was completed in Q4. Although net sales fell short of the forecast, gross profit achieved the revised forecast.
- **International Real Estate Fund Business:** New project structuring for FY9/2027 has been confirmed.

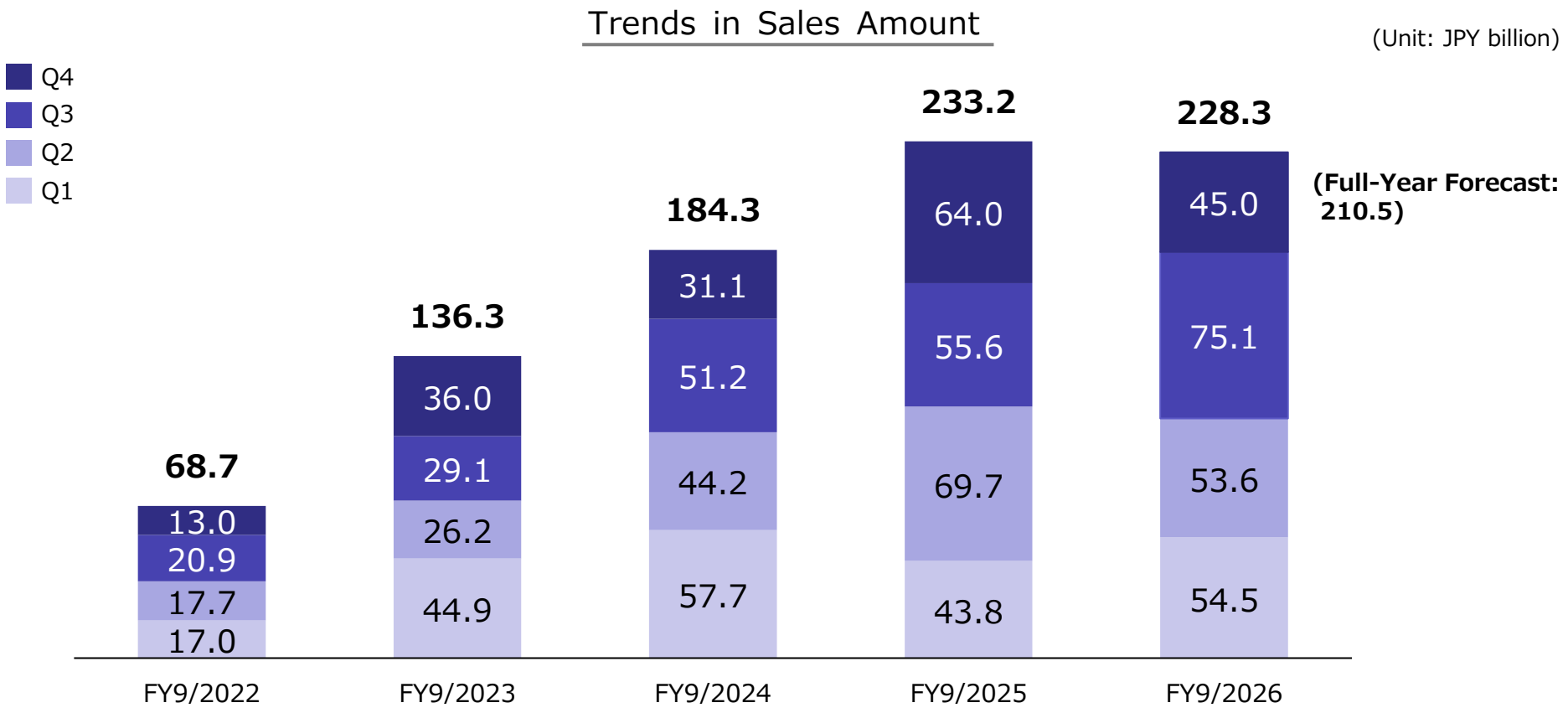
(Unit: JPY billion)

		Full Year		YoY		vs. Revised Forecasts	
		FY9/2025	**FY9/2026**	Difference	% Change	Forecast	Achievement rate
Leasing Fund Business	Net Sales	29.84	**31.21**	+1.36	+4.6%	28.50	109.5%
	Gross Profit	23.14	**27.23**	+4.09	+17.7%	24.62	110.6%
Domestic Real Estate Fund Business	Net Sales	95.98	**49.80**	(46.17)	(48.1%)	52.58	94.7%
	Gross Profit	10.07	**8.83**	(1.24)	(12.4%)	8.82	100.0%
International Real Estate Fund Business	Net Sales	3.51	**0.06**	(3.45)	(98.2%)	1.26	5.1%
	Gross Profit	3.10	**0.06**	(3.04)	(98.0%)	1.11	5.5%
Other Business	Net Sales	0.41	**0.72**	+0.30	+73.8%	0.52	138.1%
	Gross Profit	(0.28)	**(0.10)**	+0.17	-	(0.25)	-

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Leasing Fund Business: Sales Amount

- Although Q4 sales were curbed to maintain optimal inventory levels, equity sales reached 228.3 billion yen, exceeding the full-year forecast, supported by strong investor demand.



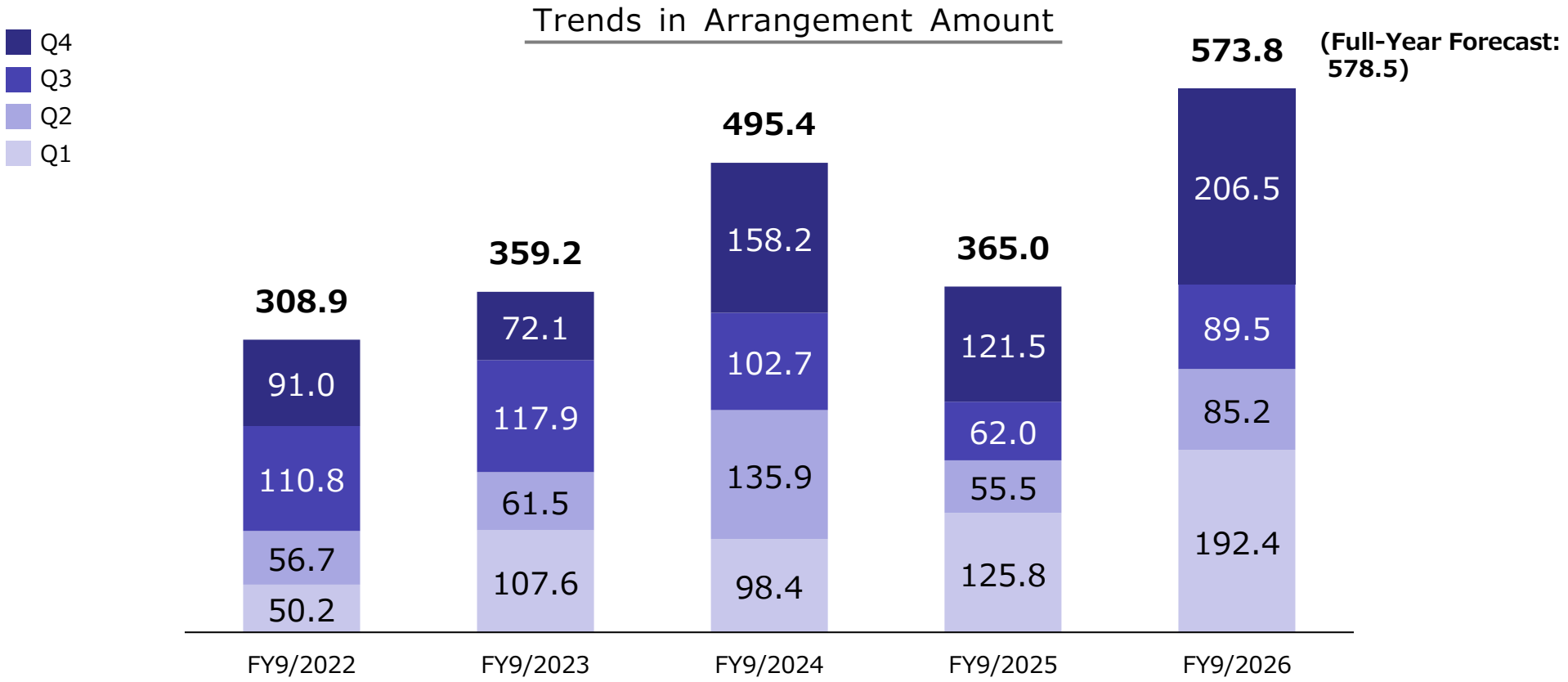
* Previous record-high equity sales: 233.2 billion yen in FY9/2025.

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Leasing Fund Business: Arrangement Amount

- In Q4, the arrangement amount expanded mainly driven by large-scale maritime projects, setting a new quarterly record high*1.
- On a full-year basis, although slightly falling short of the full-year forecast, the arrangement amount significantly surpassed the previous record high*2.

(Unit: JPY billion)



*1 Previous record-high quarterly arrangement amount: 197.3 billion yen in Q1 FY9/2019
*2 Previous record-high full-year arrangement amount: 538.1 billion yen in FY9/2019

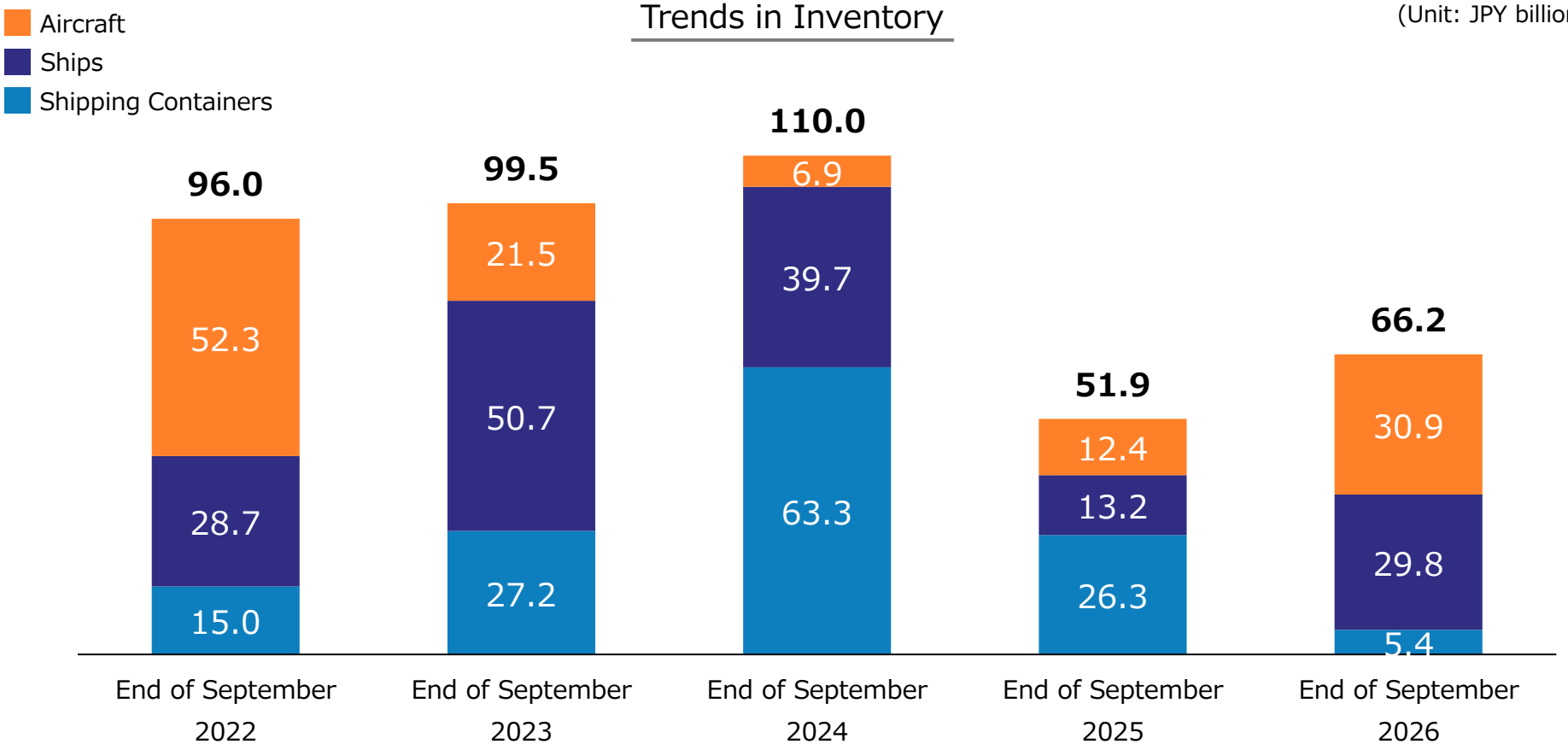
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Leasing Fund Business: Inventory

- As a result of carrying out record-high project arrangements in Q4, inventory at the end of the fiscal year recovered to 66.2 billion yen.
- Sufficient product inventory has been secured, also taking into account confirmed project arrangements for FY9/2027.

Trends in Inventory

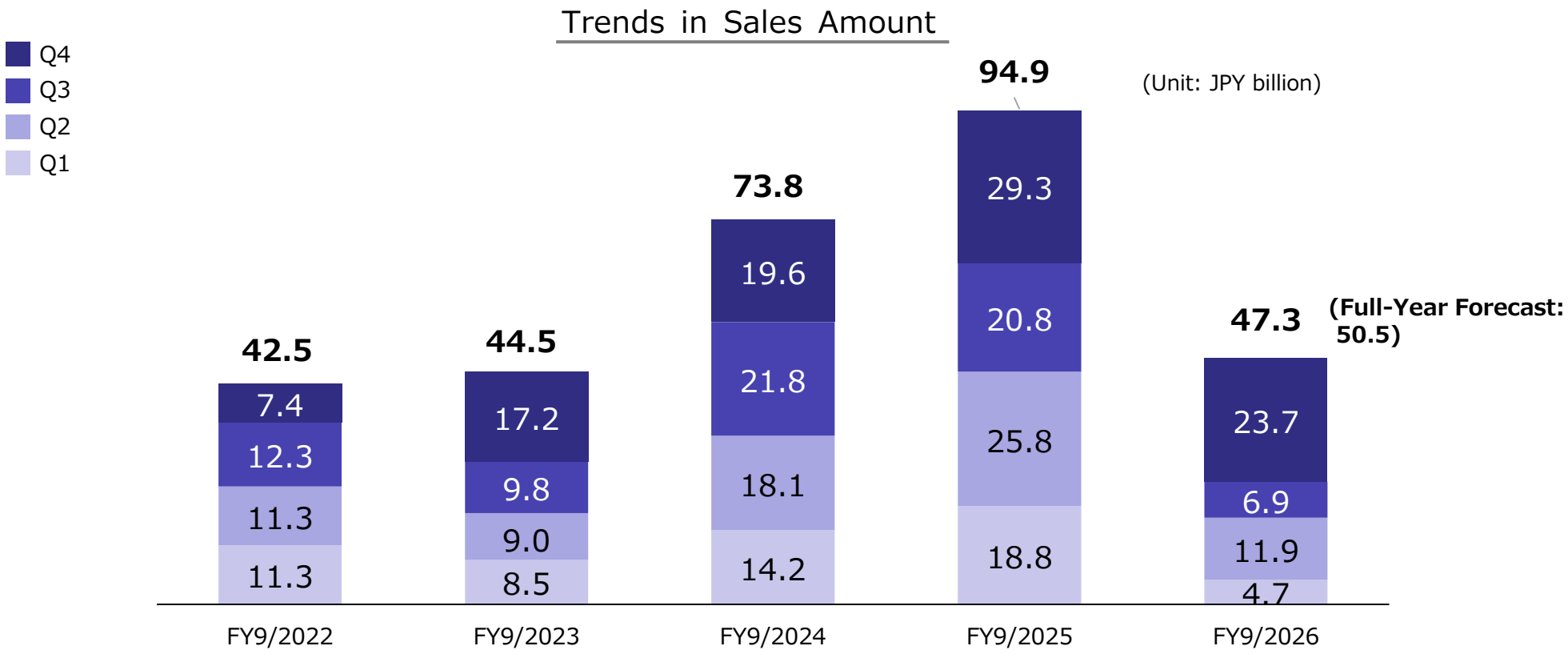
(Unit: JPY billion)



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Domestic Real Estate Fund Business: Sales Amount

- Despite the impact of tax reform effective from January 2027, sales of fractional ownership real estate products progressed steadily, centered on "FPG Links OMOTESANDO V" launched in Q4. Also supported by the whole-building sale of the Shirokanedai property, sales reached 47.3 billion yen, although falling short of the revised forecast.

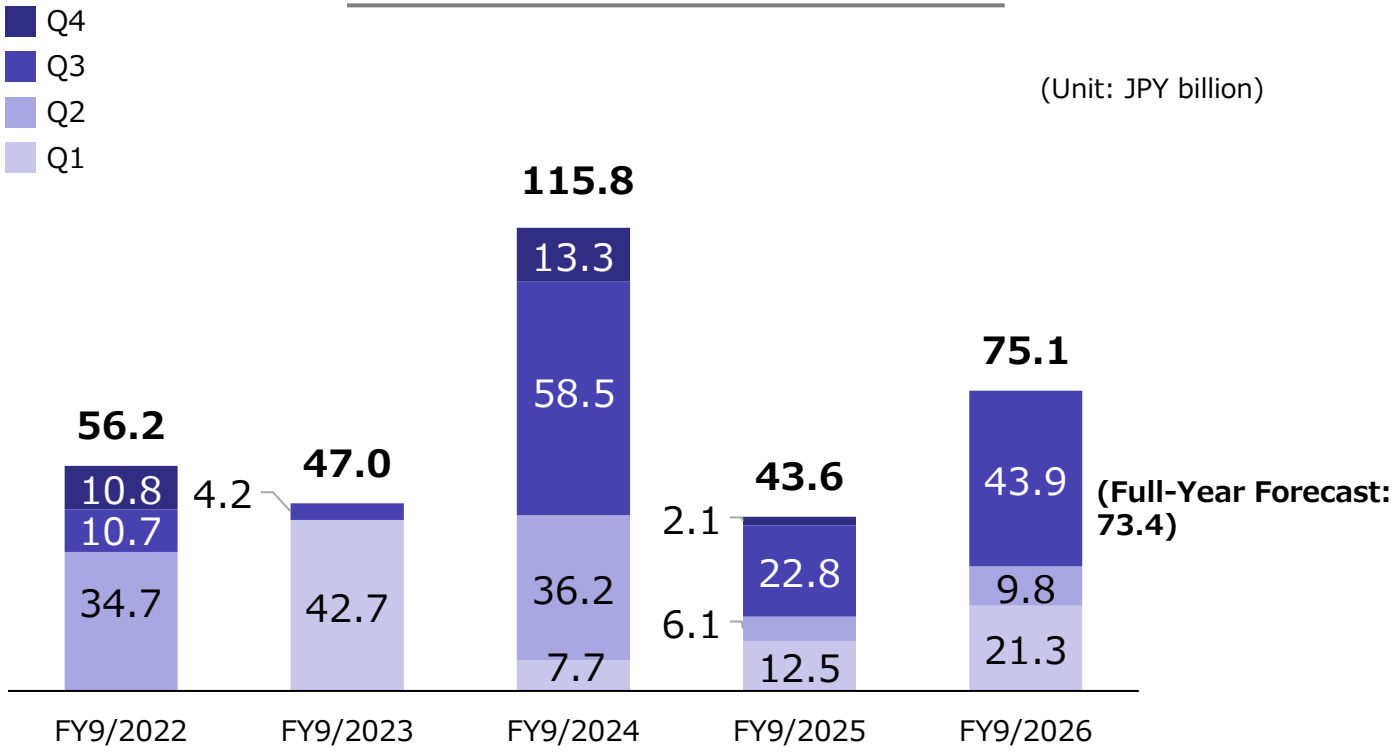


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Domestic Real Estate Fund Business: Arrangement Amount

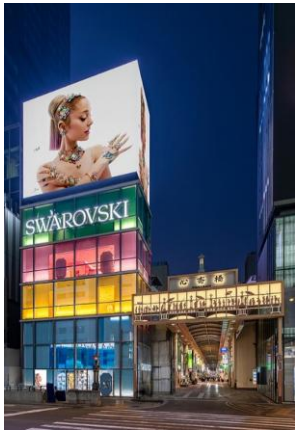
- For the full year, five landmark properties in prime locations (KYOBASHI TRUST TOWER 13th & 14th floors, Roppongi Hills Mori Tower 17th floor, FPG Links SHINSAIBASHI II, and FPG Links OMOTESANDO V) were arranged, achieving 75.1 billion yen, which exceeded the full-year forecast.

Trends in Arrangement Amount

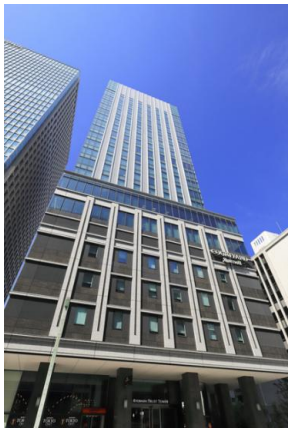




FPG links OMOTESANDO V



FPG links SHINSAIBASHI II



KYOBASHI TRUST TOWER



Roppongi Hills Mori Tower

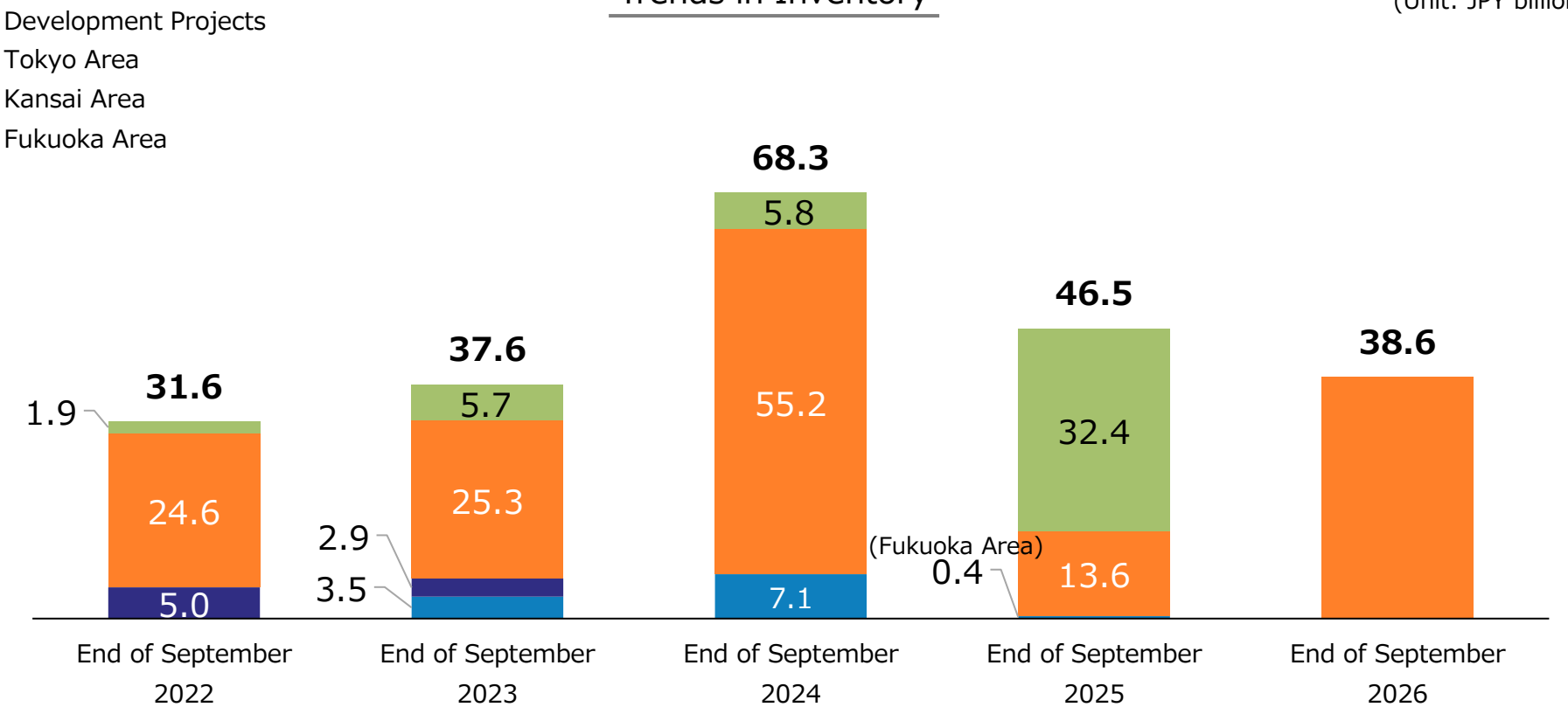
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Domestic Real Estate Fund Business: Inventory

- Following the arrangement of "FPG Links OMOTESANDO V," the development project of 32.4 billion yen recorded in the previous fiscal year was reclassified as inventory for sale.
- Due to sales of fractional ownership products and the whole-building sale of the Shirokanedai property, inventory at the end of the fiscal year stood at 38.6 billion yen.

Trends in Inventory

(Unit: JPY billion)

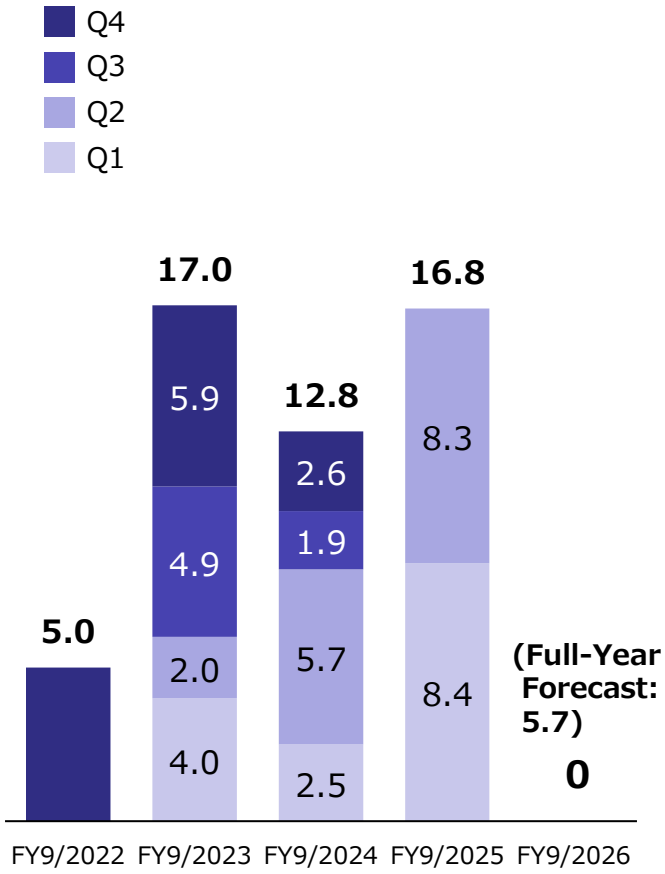


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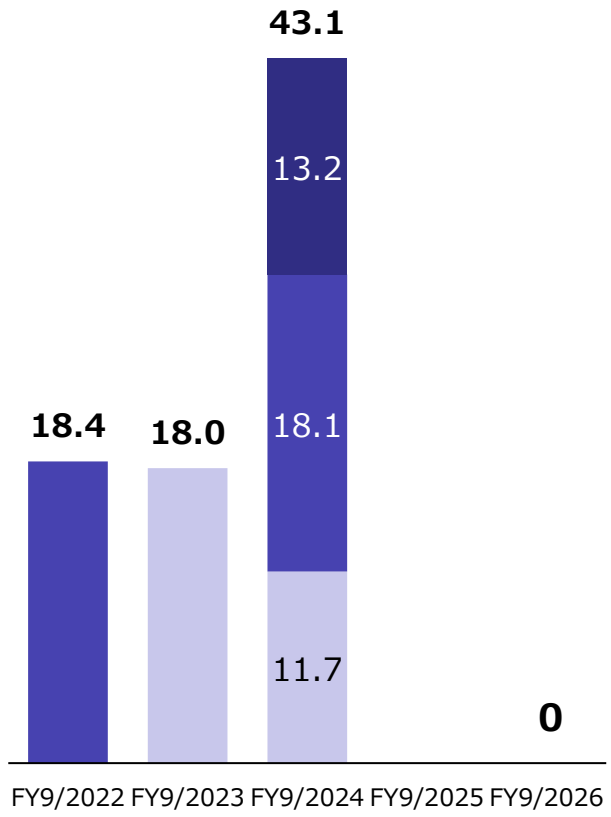
International Real Estate Fund Business

- New project structuring for FY9/2027 has been confirmed.

Trends in Sales Amount

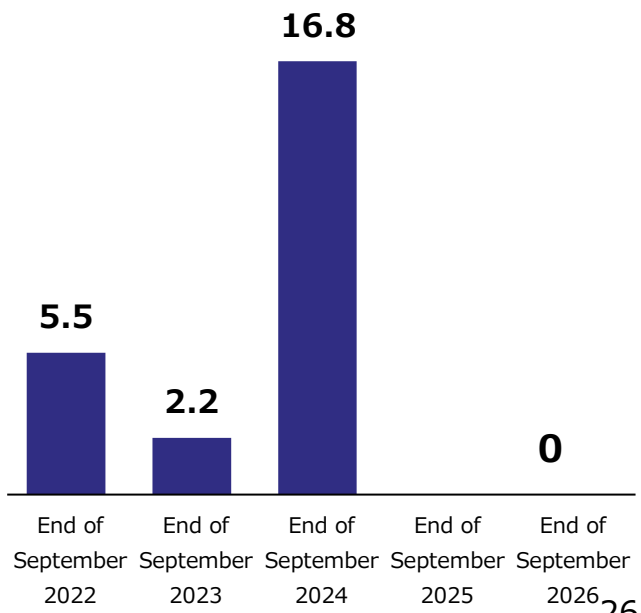


Trends in Arrangement Amount



Trends in Inventory

(Unit: JPY billion)



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FY9/2027 Earnings and Dividend Forecast

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[Capital Policy] Share Repurchase

- Resolved to repurchase treasury shares to enhance shareholder returns and improve capital efficiency.

Maximum Number of Shares to be Repurchased	Maximum Repurchase Amount	Repurchase Period
1.2 million shares 1.4% of total issued shares*	**2.0 billion yen** Estimated Total Payout Ratio: 63.3%	**November 1, 2026 – April 30, 2027**

Class of shares	Common stock of the Company
Method of repurchase	Market purchase based on a discretionary transaction contract at the Tokyo Stock Exchange
Early termination	Termination upon reaching the upper limit of either the number of shares or total repurchase amount
Purpose of repurchase	To enhance shareholder returns and improve capital efficiency

※ Ratio to total number of issued shares (excluding treasury shares)

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[Growth of Subsidiaries] (1) Growth Scenario for the Group Driven by 3 Companies

- Three subsidiaries driving group growth work in an integrated manner—from managing aircraft assets and structuring products through trust functions to selling to individual investors—multilayering the earnings base of the FPG Group.
- The expansion of each company accumulates stock-type earnings such as fee income and management fees, driving sustainable growth for the entire group.

FPG Amentum
Aircraft Asset Management

Recent Performance | Aircraft AUM

USD 4.1 billion

2.1x vs. FY2024 / Management fees more than doubled

Growth Scenario

USD 6.0 billion

AUM target in FY2028 Plan
Expand utilization of third-party investor funds such as European and US funds
Estimated incentive fees of over JPY 15 billion to become a new revenue source

FPG Securities
Asset Management & Sales Channel

Recent Performance | Total F.bit Offering Amount

JPY 7.8 billion

2 Beneficiary Certificate Issuing Trusts/
Over 3,000 accounts

Growth Scenario

JPY 15.0 billion annually

Sales target（10% share of the ST market)

- Aim for 10,000 accounts
- Enable ST security token transactions & specified accounts (tokutei koza) and expand investment targets within FY2027

FPG Trust
Trust Platform for Group Products

Recent Performance | Provision of Trust Functions

Real Estate & Aircraft

Supporting product structuring as an asset management trust company

Growth Scenario

Expansion of Entrusted Assets

Responding to new trust schemes

- Support product diversification on the trust side, such as beneficiary certificate issuing trusts
- Support entrustment of new assets following aircraft and real estate

Group Synergy

FPG Amentum
Procurement and management/operation of aircraft

➡

FPG Trust
Product structuring and entrustment via trust

➡

FPG Securities
Sales to individual investors

➡

Accumulation of Stock-Type Earnings

※ Figures for FPG Amentum are as of Q4 FY2026, and the FY2028 AUM is a target value under the company's plan. Incentive fees are earned based solely on confirmed investment performance at the time of asset sale and are not guaranteed to be earned in the future. Converted amount is a reference value calculated at 1 USD = 157.5 JPY. ST market size is based on Japan Securities Dealers Association HP.

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[Growth of Subsidiaries] (2) Growth Roadmap for the 3 Companies

- Each of the three companies sets clear targets and expands its business scale in two stages: short term and medium-to-long term.

	Recent Performance (FY9/2026)	Short Term (By the end of FY2027)	Medium-to-Long Term (FY2028 and beyond)
FPG Amentum Aircraft Asset Management	**Aircraft AUM: USD 4.1 billion** Expanded to 2.1x vs. FY2024 • Interim management fees more than doubled due to increased investments from European and US funds	**AUM: USD 5.0 billion** • FY2027 Plan • Accumulate assets under management while continuing to diversify the investor base	**AUM: USD 6.0 billion** • FY2028 Plan • Estimated incentive fees of over JPY 15 billion expected over the next 6 to 10 years
FPG Securities Asset Management & Sales Channel	**F.bit: 2 projects / JPY 7.8 billion** • Sold beneficiary certificate issuing trusts targeting aircraft assets • Exceeded 3,000 accounts in 1.5 years since launch	**Expansion of Product & Account Functions** • ST tokenization of beneficiary certificate issuing trusts • Start accepting specified accounts (tokutei koza) • Expand investment targets beyond aircraft	**JPY 15.0 billion annually / 10,000 accounts** • Aiming for a 10% share of the ST market • Expand customer base through face-to-face and online sales
FPG Trust Trust Platform for Group Products	**Supporting the Group with Trust Functions** • Trust entrustment for fractional ownership real estate products • Aircraft lease projects (monetary trust method)	**Adapting to New Schemes** • Collaborate with FPG Securities to support product diversification on the trust side, such as beneficiary certificate issuing trusts	**Expansion of Entrusted Assets** • Accumulate earnings such as trust fees through entrustment of new assets following aircraft and real estate

※ Figures for FPG Amentum are as of Q4 FY2026, and the AUM for FY2027 and FY2028 are target values under the company's plan. Incentive fees are earned based solely on confirmed investment performance at the time of asset sale and are not guaranteed to be earned in the future. Converted amount is a reference value calculated at 1 USD = 157.5 JPY. ST market size is based on Japan Securities Dealers Association HP.

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FY9/2027 Financial Results and Dividend Forecast

- Net sales are projected to decline due in part to softness in the Domestic Real Estate Fund Business, despite expectations of growth in both revenue and profit in the Leasing Fund Business. Ordinary income is expected to reach 22.1 billion yen.
- Annual dividend per share is forecasted at 89.60 yen, in line with the shareholder return policy targeting a consolidated dividend payout ratio of 50%.

(Unit: JPY billion)

	FY9/2026 Results	**FY9/2027 Forecasts**	YoY	
			Difference	% Change
Net sales	81.81	**67.34**	(14.46)	(17.7%)
Gross Profit	36.02	**34.15**	(1.86)	(5.2%)
Operating income	24.73	**22.14**	(2.59)	(10.5%)
Ordinary income	24.73	**22.14**	(2.58)	(10.5%)
Margin on sales	30.2%	32.9%	-	+2.7pt
Profit attributable to owners of parent	16.95	**15.00**	(1.95)	(11.5%)
Margin on sales	20.7%	22.3%	-	+1.6pt
Dividend (yen)				
Interim dividend	46.35	44.80		
Year-end dividend	54.90※	44.80		
Annual dividend per share (yen)	101.25	**89.60**	(11.65)	

* The year-end dividend for FY9/2026 (54.90 yen per share) will be submitted to the 25th Ordinary General Meeting of Shareholders scheduled for December 22, 2026.

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FY9/2027 Financial Forecast: Net Sales / Gross Profit by Business

- **Leasing Fund Business:** Aiming to refresh record highs for net sales, gross profit, arrangement amount, and sales amount, surpassing the previous fiscal year, driven by the award of large-scale mandates that set us apart from competitors.
- **Domestic Real Estate Fund Business:** Forecasting sales of 30.0 billion yen by steadily capturing asset management and business succession needs post-tax reform for fractional ownership products. Regarding project arrangement, proceeding cautiously while gauging investor demand post-tax reform.
- **International Real Estate Fund Business:** Forecasting sales of 20.0 billion yen through new project arrangements during the period, in addition to projects with confirmed arrangements.

(Unit: JPY billion)

		FY9/2026 Results	FY9/2027 Forecasts	YoY Difference	YoY % Change
Leasing Fund Business	Net Sales	31.21	**32.07**	+0.86	+2.8%
	Gross Profit	27.23	**27.36**	+0.12	+0.5%
Domestic Real Estate Fund Business	Net Sales	49.80	**31.62**	(18.18)	(36.5%)
	Gross Profit	8.83	**4.52**	(4.30)	(48.7%)
International Real Estate Fund Business	Net Sales	0.06	**3.03**	+2.96	+4,593.3%
	Gross Profit	0.06	**2.52**	+2.46	+4,009.7%
Other Business	Net Sales	0.72	**0.61**	(0.11)	(15.4%)
	Gross Profit	(0.10)	**(0.26)**	(0.15)	-

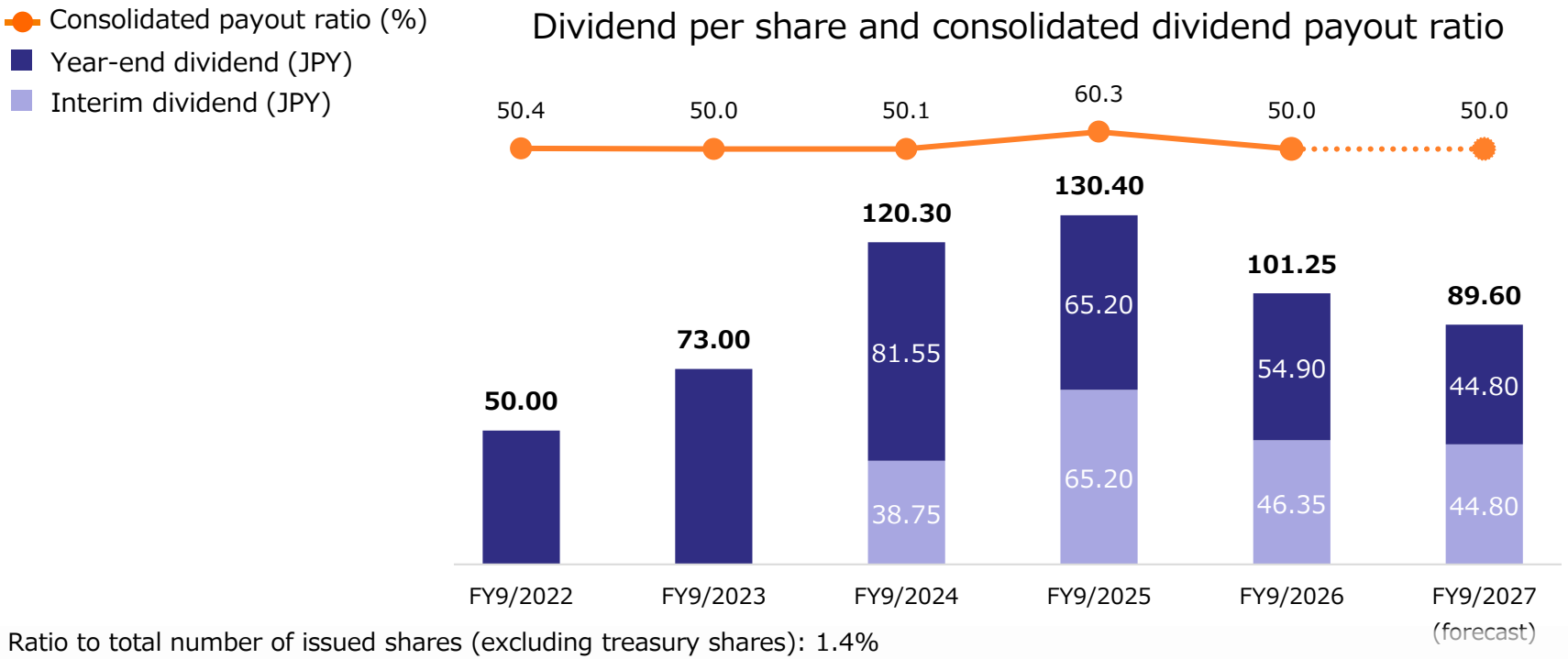
Sales and Arrangement Amounts

Leasing Fund Business	Sales amount	228.37	**260.00**	+31.62	+13.8%
	Arrangement amount	573.81	**710.00**	+136.18	+23.7%
Domestic Real Estate Fund Business	Sales amount	47.33	**30.00**	(17.33)	(36.6%)
	Arrangement amount	75.14	**-**	-	-
International Real Estate Fund Business	Sales amount	-	**20.00**	+20.00	-
	Arrangement amount	-	**45.00**	+45.0	-

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Shareholder Returns

- Our basic policy is to pay continuous and stable dividends while securing internal reserves necessary for sustainable growth and enhancing corporate value, targeting a consolidated payout ratio of 50%.
  - FY9/2026 : Annual dividend per share of 101.25 yen
  - FY9/2027 : Annual dividend per share of 89.60 yen
- Newly resolved to repurchase treasury shares up to 1.2 million*1 shares or 2 billion yen*2.



*1 Ratio to total number of issued shares (excluding treasury shares): 1.4%
*2 Acquisition period: November 1, 2026 – April 30, 2027 (Scheduled)

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Appendix

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Responding to Environmental Changes: Resilience and Growth Potential

➢ **Realizing steady growth through precise measures and swift execution in the face of environmental changes and critical situations.**

1 2005 Lease Tax Reform

2 Global Financial Crisis

3 Great East Japan Earthquake

Expanded market share and gained market confidence by developing new products and pioneering investor needs during various crises. ⇒ **We have established a position as the leading company in the leasing fund business, which serves as our primary pillar.**

4 COVID-19 Pandemic

Focused on growing the Domestic Real Estate Fund Business to compensate for the Leasing Fund Business impacted by the pandemic. ⇒ **As a result, we have established a position as the leading company in the Domestic Real Estate Fund Business, our second pillar.**

5 2020 Overseas Real Estate Tax Reform

In response to tax reforms targeting individuals for overseas real estate, we entered the corporate sector, which remains unaffected by these changes. ⇒ **The International Real Estate Fund Business has grown into a "third pillar" of the company.**

6 Tax reform on inheritance tax valuation of real estate, Tax reform on valuation of unlisted shares



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Initiatives in response to the FY2026 Tax Reform Outline

■ Details of the Proposed Reform

❶ Buildings: Fixed asset tax assessment value (Subject to Tax Reform)
❷ Land: Roadside land value (Subject to Tax Reform)
❸ Land for small-scale business (leased): 50% reduction rate (up to 200 sqm) (Exempt)

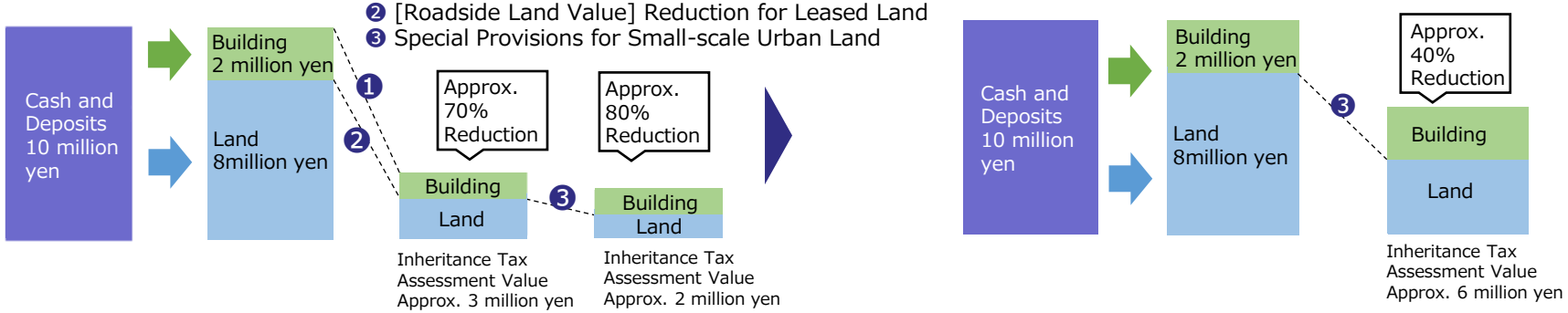
❶ Buildings
❷ Land
Regardless of the timing of acquisition for land, the value will equal the amount equivalent to the normal transaction price at the time of taxation (Disappearance of merits)

❸ Land for small-scale business (leased): 50% reduction rate (up to 200 sqm) (Continuation of merits)

Conceptual Illustration of Inheritance Tax Reduction

※This illustration is for conceptual purposes only; actual figures will vary

❶ [Fixed Asset Tax Assessment] Reduction for Leased Buildings
❷ [Roadside Land Value] Reduction for Leased Land
❸ Special Provisions for Small-scale Urban Land



■ Policy for Future Initiatives

- **Through detailed explanations regarding the Tax Reform Outline to deepen investor understanding, we have confirmed persistent investor demand for real estate fractional ownership products. In the second half of the year, we will reliably capture investor needs and build up sales by structuring large-scale properties in prime locations and maintaining strong collaboration with accounting firms and regional banks.**

- **For fractionalized real estate interest products, the tax reduction effect is expected to persist even after 2027, and their utility as a measure for inheritance tax planning is expected to be maintained. Accordingly, we anticipate a return to a growth trajectory.**

- **In addition to continuous initiatives in fractionalized real estate interest products, we will continue to focus on products that meet asset management needs and high-profitability development projects. Our goal is to return to the 100 billion yen revenue level and achieve further growth.**

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Consolidated Income Statement Summary

(Unit: JPY billion)

	FY9/2025	FY9/2026	YoY	
			Difference	% Change
Net sales	129.76	81.81	(47.95)	(37.0%)
① Cost of sales	93.71	45.78	(47.93)	(51.1%)
Gross profit	36.04	36.02	(0.01)	(0.1%)
SG&A Cost	10.62	11.29	+0.66	+6.2%
Operating income	25.41	24.73	(0.68)	(2.7%)
② Non-operating income	3.55	1.99	(1.56)	(44.0%)
③ Non-operating expenses	2.47	1.99	(0.48)	(19.7%)
Ordinary income	26.49	24.73	(1.75)	(6.6%)
Income before income taxes	26.31	24.52	(1.79)	(6.8%)
Total income taxes	8.16	7.44	(0.72)	(8.9%)
Profit attributable to owners of parent	18.15	16.95	(1.19)	(6.6%)

① Cost of sales
Includes real estate acquisition cost, arrangement cost for Leasing Fund Business projects and commission paid for customer referrals.

② Non-operating income
Includes interest on advance payments collected when selling equity placement to investors and gain on investments in money held in trust in the Leasing Fund Business.

③ Non-operating expenses
Includes interest expense and financing costs related to fund procurement.

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Consolidated Balance Sheet Summary

(Unit: JPY billion)

Assets	FY9/2025	FY9/2026	YoY
Current assets	119.53	130.24	+10.70
Cash and deposit	14.32	17.60	+3.28
①Equity underwritten	51.94	60.88	+8.94
②Money held in trust (Aircraft for Arrangement)	-	5.37	+5.37
③Real estate for arrangement	46.59	38.69	(7.90)
Non-current assets	7.32	14.95	+7.63
Total assets	126.85	145.19	+18.33

Liabilites and net assets	FY9/2025	FY9/2026	YoY
Current liabilities	41.00	65.99	+24.99
Short-term debt	25.85	49.19	+23.33
④Contract liability	6.44	6.79	+0.34
Non-current liabilities	28.67	14.31	(14.35)
Long-term debt	28.14	8.59	(19.55)
Total liabilities	69.67	80.30	+10.63
Total net assets	57.18	64.89	+7.70
Total liabilities and net assets	126.85	145.19	+18.33

① **Equity underwritten**
Temporary advances in the Leasing Fund Business and International Real Estate Fund Business before selling to equity investors.

② **Money held in trust (Aircraft for Arrangement)**
Temporary inventory of trust beneficiary right of operating lease for aircraft using a trust function.

③ **Real estate for arrangement**
Inventory of the Domestic Real Estate Fund Business.

④ **Contract liability**
Including advances of commission fees related to Leasing Fund Business and International Real Estate Fund Business.

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Impact of “Lease Accounting Standards” on the Leasing Fund Business

- The Accounting Standards Board of Japan (ASBJ) announced on September 13, 2024, that Accounting Standard No. 34 “Lease Accounting Standards” will be applied in principle from April 1, 2027. The impact of the new standard on our Leasing Fund Business is **negligible**.

In our Leasing Fund Business, almost all lessees in the Japanese Operating Lease projects are foreign entities already applying IFRS, which includes the recognition of lease assets and liabilities on their balance sheet (BS).

Therefore, even if the new accounting standards are applied under Japanese GAAP, the impact on our Leasing Fund Business is expected to be negligible.

	Overseas Lessees（Foreign Entities）【 IFRS、US GAAP 】	Domestic Listed Companies【 Japanese GAAP 】
Current Standard	ON-BS ➢ Lease assets and liabilities are recognized on the BS. ➢ Depreciation and interest expenses are recorded on the PL.	OFF-BS ➢ Lease assets and liabilities are not recognized on the BS. ➢ Lease payments are recorded as expenses on the PL.
New Standard	**No Change**	ON-BS ➢ Lease assets and liabilities are recognized on the BS. ➢ Depreciation and interest expenses are recorded on the PL.

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Key Management Indicators

		FY9/2018	FY9/2019	FY9/2020	FY9/2021	FY9/2022	FY9/2023	FY9/2024	FY9/2025	FY9/2026
Net sales	Billions of yen	29.38*1	37.59*1	17.52*1	33.58*1	59.19	71.14	107.78	129.76	81.81
Ordinary income	Billions of yen	12.62	14.39	1.71	5.14	12.46	17.98	28.90	26.49	24.73
Profit attributable to owners of parent	Billions of yen	8.98	10.03	1.13	2.94	8.47	12.46	20.45	18.15	16.95
Paid-in capital	Billions of yen	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
Outstanding shares	Thousands of shares	92,373	90,673	89,073	89,073	89,073	89,073	85,403	83,803	83,803
Net assets	Billions of yen	29.74	32.98	27.48	29.39	36.15	44.29	53.32	57.18	64.89
Total assets	Billions of yen	85.14	125.83	132.85	91.89	158.05	183.67	230.61	126.85	145.19
Book value per share	Yen	326.03	369.59	318.90	342.39	422.35	517.45	629.36	681.46	773.19
Dividend per share	Yen	49.25	53.00	11.50	18.50	50.00	73.00	120.30	130.40	101.25
Earnings per share	Yen	99.71	113.01	12.98	34.51	99.24	145.97	240.07	216.18	202.51
ROE	%	33.4	32.3	3.8	10.4	26.0	31.1	42.0	32.9	27.8
Equity ratio	%	34.5	26.0	20.5	31.8	22.8	24.1	23.1	45.0	44.6
Dividend payout ratio	%	49.4	46.9	88.6	53.6	50.4	50.0	50.1	60.3	50.0
Cash flow from operating activities	Billions of yen	11.58	(24.84)	12.19	26.65	(50.87)	4.77	(29.26)	108.24	11.57
Cash flow from investing activities	Billions of yen	(0.88)	(0.39)	(2.17)	(1.14)	(0.55)	(9.35)	6.56	0.80	(1.73)
Cash flow from financing activities	Billions of yen	(9.81)	28.84	(0.89)	(31.91)	43.64	7.34	24.22	(110.87)	(6.20)
Cash and cash equivalents at the end of year	Billions of yen	13.33	16.58	25.75	19.41	11.71	14.58	16.04	14.32	17.60
Number of employees		252	262	338	336	337	307*2	355	383	374

*1 Due to the application of the "Accounting Standard for Revenue Recognition," net sales of the Domestic Real Estate Fund Business have been retroactively adjusted to the gross amount method for the purpose of comparison.
*2 The main reason for the year-on-year decrease in the number of employees at the end of FY9/2023 was the transfer of shares in FPG Technology Co. Ltd., in April 2023, which resulted in 49 employees of the company at the end of FY9/2022 no longer being consolidated. In actual terms, the number of employees at the end of FY9/2023 increased by 19 compared to the end of the previous year.

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Initiatives for SDGs

Priority items/Relevant SDGs targets	Specific initiatives
1. Contributing to the local economy and community 	■ Contributing to local medical care • FPG Air Co., Ltd. provides air transport services for medical personnel to remote islands in Kagoshima and Okinawa prefectures. ■ Contributing to small and medium-sized companies that support the local economy by promoting alliances with local financial institutions.
2. Implementing environmentally friendly initiatives 	■ Initiatives related to reducing carbon dioxide emissions. ・Proactive approach to transition financing for aircraft and ships that employ technologies that reduce environmental impact. ■ Achieving fundamental improvement in operational efficiency via DX (Digital Transformation). • Promoting paperless operations through the utilization of electronic devices and digital files. • Use of electronic signatures in contracts and other documents.

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Initiatives for SDGs

Priority items/Relevant SDGs targets	Specific initiatives
3. Respect for human rights and diversity. The reforming human resource development and work styles. 	■ Initiatives to support people with disabilities ・Since November 2020, we became an official partner (a Gold Partner) of Paralym Art, operated by the Organization for Promoting Independence of Persons with Disabilities. ■ Initiatives to support promoting sports ・Sponsoring table tennis player Tomokazu Harimoto since March 2017. ・Sponsoring table tennis player Miwa Harimoto since March 2018. ■ Human resource development and promotion of diverse human resources who can contribute to achieving management strategies. ・Promotion of women in the workplace. (Ratio of female managers: 12.3%, as of Sep. 30, 2026) ・Active employment of non-Japanese employees. ・Enhancement of qualification acquisition support program (Supporting employee career development through providing subsidies). ■ Promoting diverse and flexible work styles. ・Achieve 100% maternity / childcare leave take-up rate and return to work rate.
4. Strengthening corporate governance 	■ Ensure independence and diversity in the appointment of directors and management. ・Appointing more than two-thirds of independent outside directors. ・Appointing female directors and female executive officers. ・Appointing a foreign national director.

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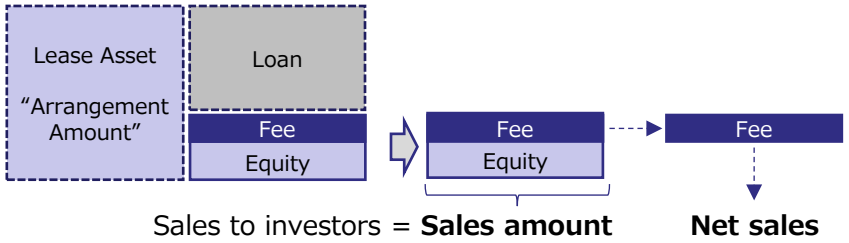
Business Categories and Net Sales

■ FPG's business is divided into the following four categories in this document.

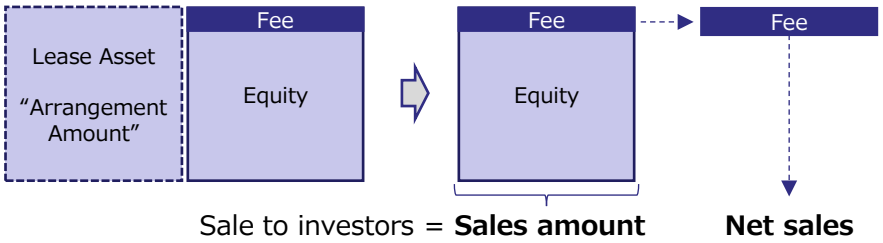
Leasing Fund Business: Operating Lease Product

The Leasing Fund Business structures arrangement and management services for operating leases targeting aircraft, ships, and containers. It also sells equity interests in the silent partnership "*Tokumei Kumiai*," general partnership "*Nini Kumiai*," and trust beneficiary rights to investors. Net sales include arrangement fees from the arrangement of operating lease businesses and commissions received from the sale of partnership investment shares to investors. While arrangement projects typically incorporate loans, there are instances where 'full equity projects' are arranged without loans, depending on the structuring conditions.

【Projects that incorporate loans】



【Full-equity projects】



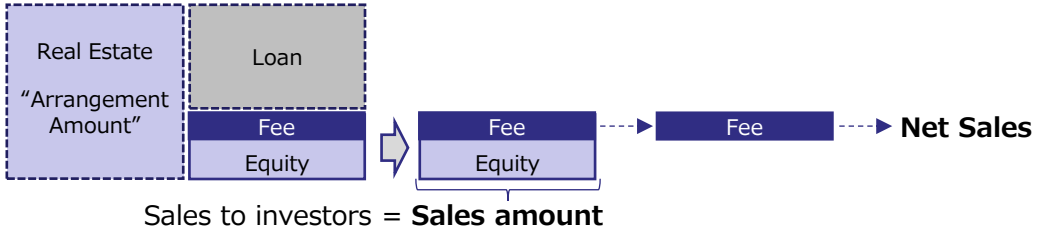
Domestic Real Estate Fund Business: Real Estate Fractional Ownership Investment Product

Arranges and sells to investors real estate fractional ownership investment products, using the trust function of FPG Trust. The total amount of sales to investors is recorded as net sales, and the property acquisition cost is recorded as cost of sales.



International Real Estate Fund Business: International Real Estate Investment Product

The Real Estate Fund Business arranges and manages collective investment projects targeting international real estate and sells equity stakes in the general partnership "*Nini Kumiai*." Net sales include arrangement fees for the arrangement of collective investment projects and commissions received on the sale of general partnership stakes to investors, among other sources. However, sales of general partnership stakes to investors are not recorded as net sales.



Other Business

"Other Business" includes Aviation Business, Fractional Ownership Platform Business, etc.

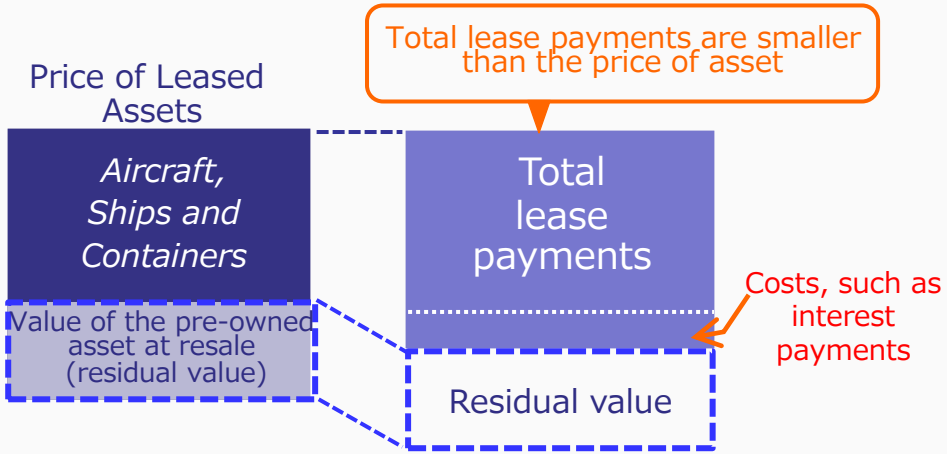
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References(1)
Japanese Operating Lease

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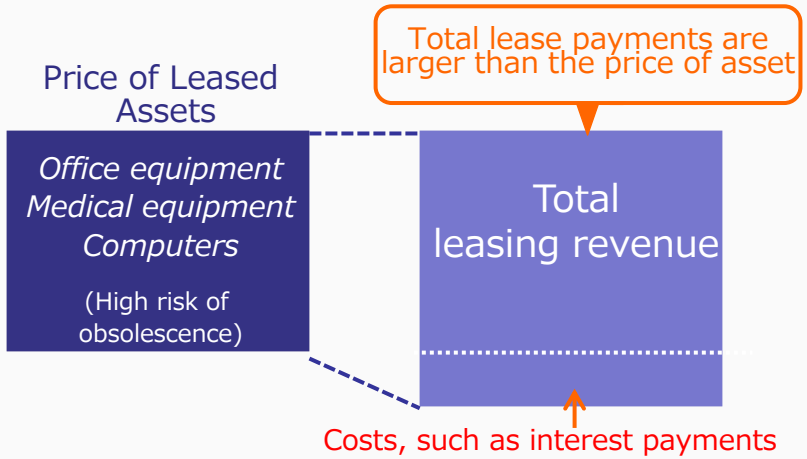
Operating Lease vs Finance Lease

Total payment for operating lease



One of the requirements of the leased asset is that the asset must be expected to have future value in general.
In an operating leasing, the value of the used property (residual value) at the end of the lease term is estimated in advance, and the lease payment is set based on the amount of the property value after the residual value are deducted.

Total payment for finance lease



In finance leasing, costs such as interest payments and non-life insurance premiums will be added to the price of the asset.

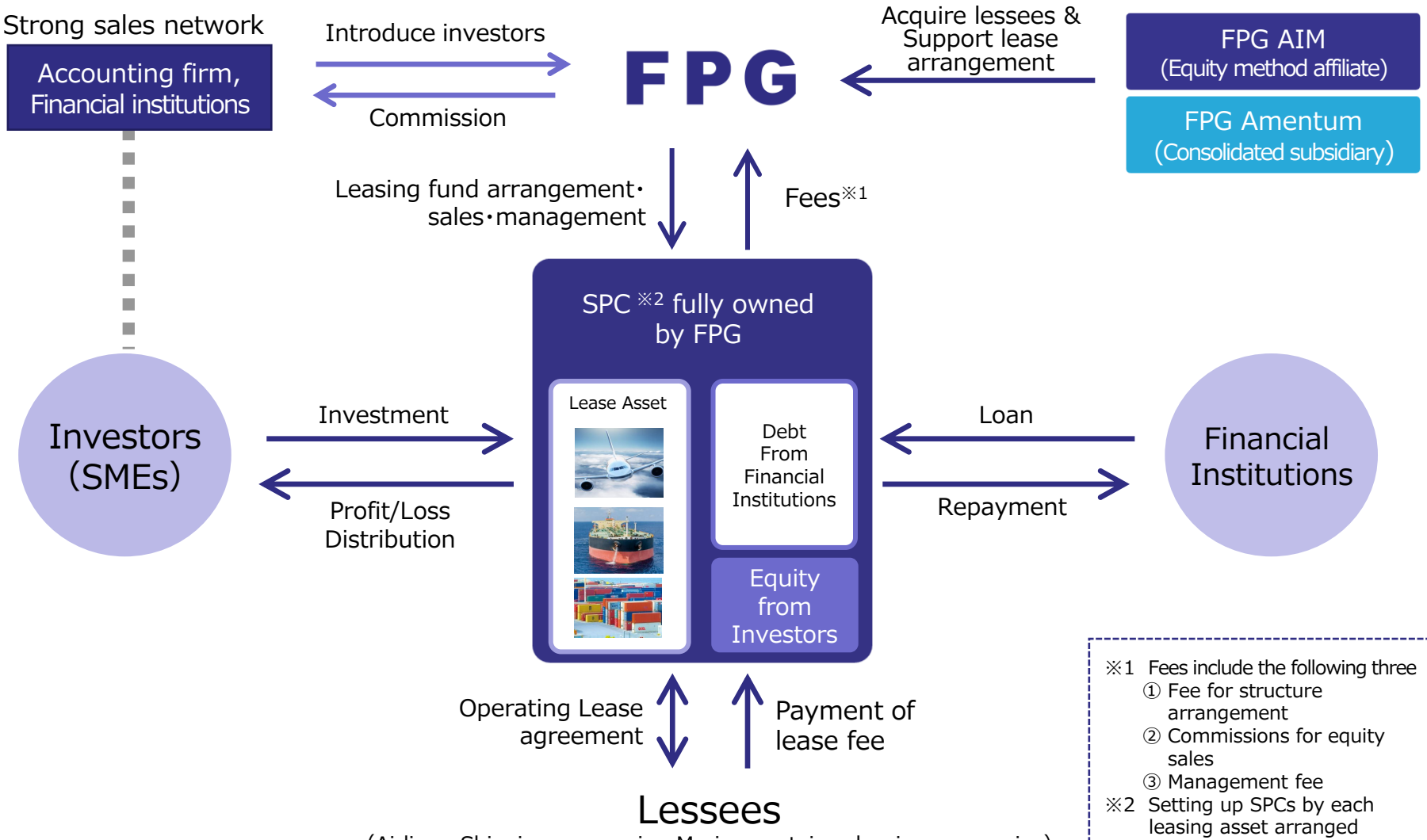
Japanese Operating Lease Transactions

A Japanese Operating Lease is a leasing contract for aircraft, ships, containers and other large transportation assets. The lessees are typically companies in the airline and shipping industries.
The lessors purchase assets for lease financed with equity investments made by investors (Japanese non-listed small and midsized corporations) through a silent partnership contract, and borrowings from financial institutions. At expiry of the lease, the leased assets are sold in the resale market in order to achieve capital gains for the investors. Investors can efficiently retain profits internally while deferring current profits for the future, by receiving profits and losses from the leasing business and the sale of the lease asset as well as dividends.

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Structure of Japanese Operating Lease

- The focus is on arranging operating leases for aircrafts, ships and marine containers.
- Earn JOL arrangement and management fees through equity placement sales to investors (SMEs).



※1 Fees include the following three
① Fee for structure arrangement
② Commissions for equity sales
③ Management fee

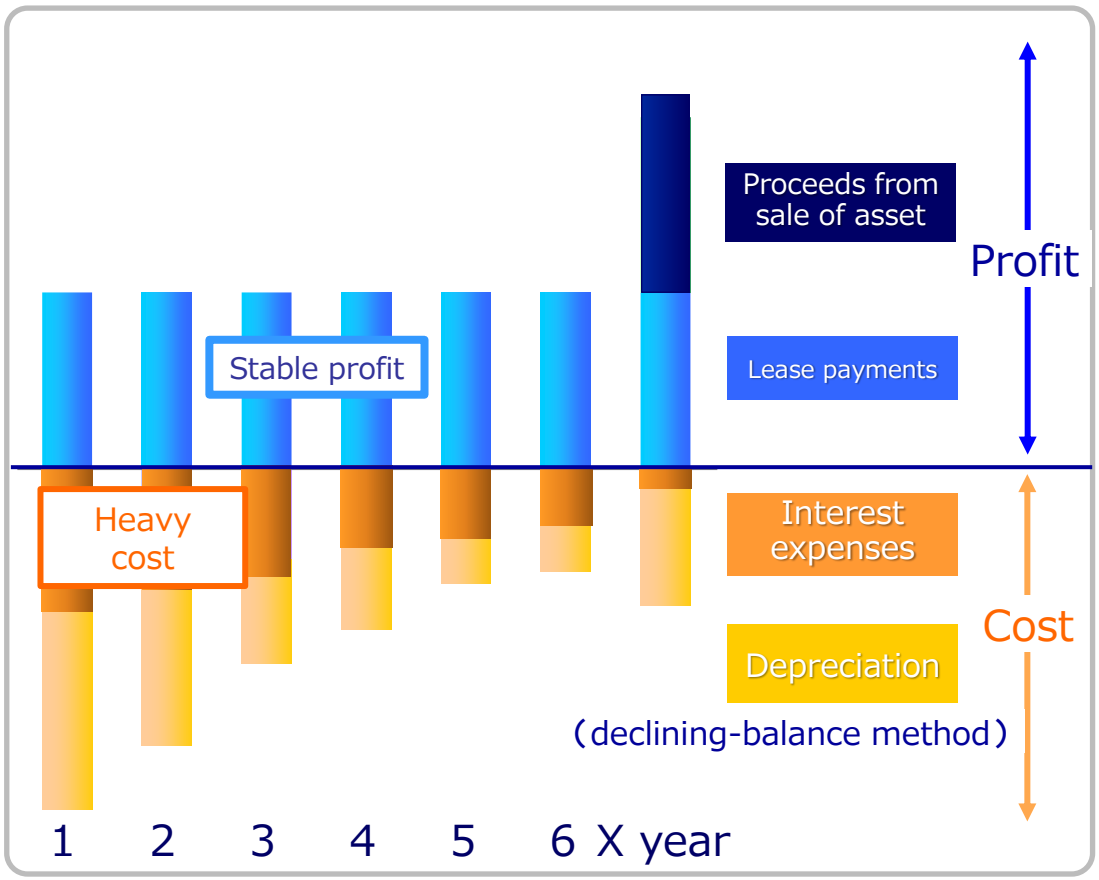
※2 Setting up SPCs by each leasing asset arranged
ex)1aircraft : 1SPC

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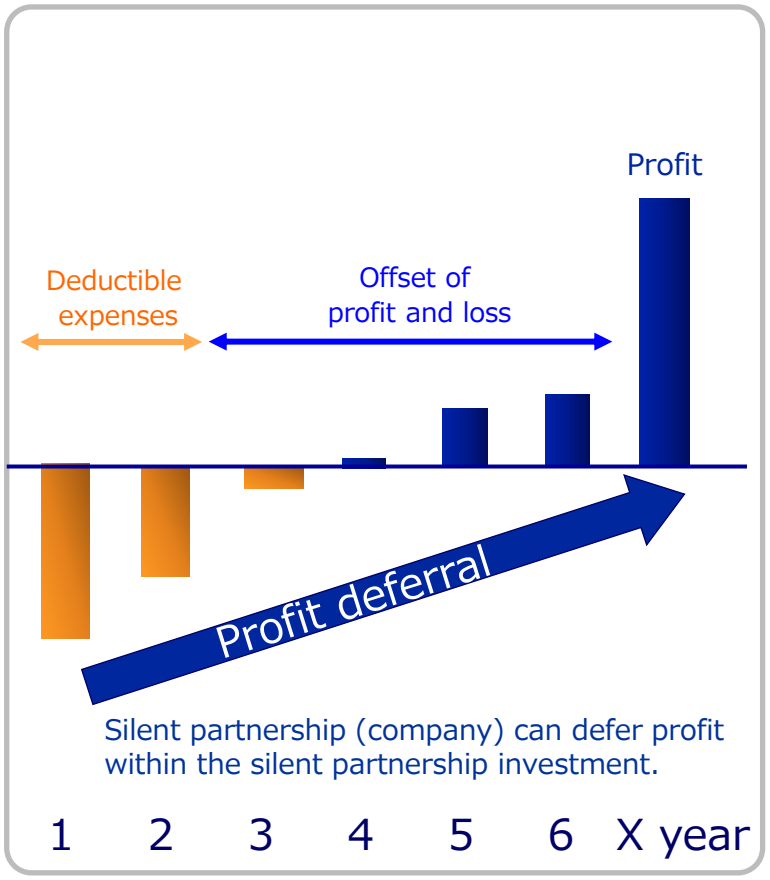
Merits of Japanese Operating Lease Investment

Combine the “Stable profit” with the “Heavy cost” that occurs in the first half of the leasing term, the profit and loss of the leasing business will generate losses in the first half, then turn profitable in the second half when the cost is reduced.

Components of Operating Lease



Earnings of Investors (SME)

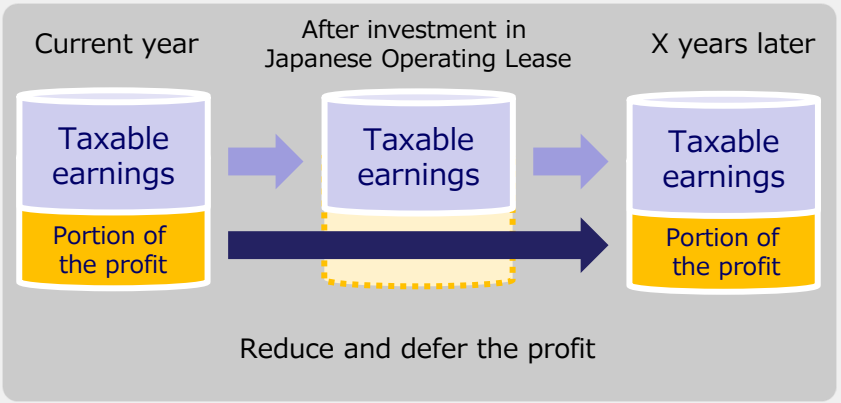


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Effects and Examples of Use

■ Supporting our clients' tax management and financial strategies through Japanese Operating Lease transactions.

Effect of profit reduction by Japanese Operating Lease



It is possible to compress profits as if the company had acquired two to four times as many depreciable assets with less investment. In the first half of the lease term, depreciation(declining balance method) and other expenses are incurred before revenues, resulting in a loss.
Small- and medium- sized enterprises (SMEs) can include in deducible expenses up to the amount of capital contribution from loss incurred in the leasing business. By offsetting these losses against the profit of the core business, SMEs can reduce and defer its profits efficiently.

Examples of use

For stable business plans

Investors (ex. SMEs) are not only able to build the ideal capital investment plans utilizing the deferred effect on taxable income but are also able to formulate stable profit plans and ensure favorable tax management practices.

* Payment for retirement benefits for directors
* Disposition for non–performing assets
  (ex. Real estate, loan receivables etc.)
* Withdrawal from existing business

For unexpected profits

Temporary Profit	Capital gain
Profit on sale of real estate	Business transfer (Measures for share price)

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Characteristics of Leased Assets for Operating Leases

Started April 2011

Aircraft



- Arrangements are mainly for major international airlines i.e., national flag carriers.
- The development of new models requires a large amount of money, time, and technology, and the manufacturing companies are oligopoly of two companies, Boeing and Airbus.
- Market prices for aircraft fluctuate with changes in supply and demand.

Started July 2009

Ships



- Lessees are primarily the big domestic and oversees shipping lines.
- There are various types of ships, from freighters, ferries, and tankers to container ships, each built to carry a specific type of cargo and of a size matched to purpose. Consequently, there is future value in specific ship features, and such value differs greatly depending on ship type and size.

Started August 2004

Marine containers



- Most lessees are big international shipping lines.
- The statutory useful life of marine containers is seven years, offering investors a relatively short investment recovery period.

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References(2)
Corporate Data

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Corporate Information

Company Name	Financial Partners Group Co., Ltd.
Headquarters site	JP Tower 29F, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
Representative	Hisanaga Tanimura, CEO and Founder
Date of Establishment	November 2001
Business Activities	Leasing Fund Business, Domestic Real Estate Fund Business, International Real Estate Fund Business, Aviation Business, Fractional Ownership Platform Business, Trust Business, Securities Business
Paid-in Capital	JPY 3,095,874,087
Listing	Listed on Tokyo Stock Exchange Prime Market
Number of Employees	374 (Consolidated) (as of Sep. 30, 2026)
Sales bases	18: Tokyo, Sapporo, Morioka, Sendai, Mito, Takasaki, Omiya, Yokohama, Shizuoka, Kanazawa, Nagoya, Kyoto, Osaka, Okayama, Hiroshima, Takamatsu, Imabari, Fukuoka
Commitment Line Lenders	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., MUFG Bank, Ltd. , and others
Rating (As of June 2026)	Long-term Issuer Rating : BBB (Stable) Short-term Issuer Rating : J-2 CP: Domestic CP Rating: J-2 (for a maximum of JPY 10 billion) Firm : Japan Credit Rating Agency, Ltd. (“JCR”)
Main Consolidated Subsidiaries	FPG Securities Co., Ltd., FPG Trust Co., Ltd., FPG Real Estate Co., Ltd., FPG Air Co., Ltd., FPG Owners Co., Ltd., FPG Amentum Limited
Licenses	• Financial Instruments Business Operator, Registered with Kanto Local Finance Bureau (Registration No. 1832) • Financial Instruments Intermediary Service Provider, Registered with Kanto Local Finance Bureau (Registration No. 1022) • Real Estate Agency with Ministry of Land, Infrastructure, Transport and Tourism (Registration No. (3) 8421) • Real Estate Specified Joint Venture Enterprise Business with Ministry of Land, Infrastructure, Transport and Tourism (Registration No. 1) • Money Lender Business Registered with Governor of Tokyo (Registration No.(2) 31841) • Travel Agency Registration Number: Registered with the Governor of Tokyo (Registration No. 3-8964)

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Company History

2001	Nov.	Establishment
2004	Aug.	Commenced the arrangement business of Japanese Operating Lease
2010	Sep.	Listed on JASDAQ of Osaka Securities Exchange
2011	Oct.	Listed on the Second Section of Tokyo Stock Exchange
2012	Feb.	Established FPG Asset & Investment Management B.V., a joint venture in Europe specializing in arrangement business for Japanese Operating Lease
	Oct.	Listed on the First Section of Tokyo Stock Exchange
2013	Mar.	Acquisition of 100% shares of FPG Securities Co.,Ltd.
	Aug.	Commenced Domestic Real Estate Fund Business (real estate fractional ownership investment products)
	Nov.	Formed a capital and strategic alliance with Amentum Capital Limited, the independently managed leading aircraft lease management company headquartered in Ireland.
2014	Oct.	Newly obtained the credit rating from the Japan Credit Rating Agency, Ltd. (JCR)
		Acquisition of 100% shares of FPG Trust Co., Ltd., commenced trust business
2015	May	Subsidiarization of Amentum Capital Limited (currently FPG Amentum Limited) and commenced aircraft investment management service
2019	Nov.	Acquisition of 100% of the shares of the NORTH JAPAN AIRLINES CO., LTD. (currently FPG Air Co., Ltd.)
2022	Apr.	Transferred to the Prime Market of Tokyo Stock Exchange
	Jun.	Commenced International Real Estate Fund Business (international real estate investment products).
	Dec.	English company name changed to Financial Partners Group Co., Ltd.
2023	Nov.	Share acquisition and subsidiarization of AND ART Co., Ltd. (currently FPG Owners Co., Ltd.)
2025	May	Launched “F.bit”, a fractional investment product for individual investors utilizing beneficiary certificate issuing trust.

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Board of Directors

Hisanaga Tanimura

CEO and Founder,
Representative
Executive Officer

Apr. 1983 Joined Sumisho Lease Co., Ltd. (currently Sumitomo Mitsui Finance & Leasing Company, Limited)
Aug. 1998 Representative, ING Lease Japan N.V., Tokyo Branch
Nov. 2001 Established Financial Products Group Co., Ltd. (FPG) CEO and Founder (Current Position)
Aug. 2011 Representative Director, HT Holdings Co., Ltd. (Current Position)
Dec. 2012 Representative Executive Officer, FPG (Current Position)
Mar. 2013 Representative Director and Chairman, FPG Securities Co., Ltd. (Current Position)
Oct. 2014 Director, Bernina Trust Co., Ltd. (currently FPG Trust Co., Ltd.)
Mar. 2015 Representative Director and Chairman, FPG Trust Co., Ltd. (Current Position)
May 2015 Director, Amentum Capital Ltd. (currently FPG Amentum Limited) (Current Position)
Nov. 2019 Director, NORTH JAPAN AIRLINES CO., LTD. (currently FPG Air Co., Ltd.)
Jun. 2020 Representative Director and Chairman, NORTH JAPAN AIRLINES CO., LTD. (currently FPG Air Co., Ltd.) (Current Position)
Nov. 2023 Director and Chairman, AND ART Co., Ltd. (currently FPG Owners Co., Ltd.)
Mar. 2024 Representative Director and Chairman, AND ART Co., Ltd. (Currently FPG Owners Co., Ltd.) (Current Position)

Tadashi Ishiguro

Director,
member of the board

Apr. 1978 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)
Mar. 2000 Executive Officer and General Manager of Corporate Strategy Division, The Long-Term Credit Bank of Japan, Limited
Jun. 2004 Executive Operating Officer and General Manager of Business Corporation Department, Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited)
Jan. 2005 Executive Operating Officer and Head of Corporate Affairs Department, Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited)
Sep. 2005 Senior Executive Officer of Corporate Planning Department, Nomura Holdings, Inc.
Apr. 2006 Executive Operating Officer of Corporate Planning Department, The Nomura Trust & Banking Co., Ltd.
Apr. 2010 Senior Managing Director, The Nomura Trust & Banking Co., Ltd.
May 2015 President and CEO, FPG Trust Co., Ltd.
Mar. 2016 Senior Managing Executive Officer, FPG
Mar. 2016 Director, FPG Trust Co., Ltd. (Current Position)
Dec. 2016 Director, FPG (Current Position)
Nov. 2019 Director, NORTH JAPAN AIRLINES CO., LTD. (currently FPG Air Co., Ltd.) (Current Position)

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Board of Directors

Keiko Ohara

Director,
member of the board
(Independent)

Attorney

Apr. 1988 Admitted as Attorney-at-law in Japan (Dai-ichi Tokyo Bar Association)
Apr. 1988 Komatsu Sogo Law Office (Later, Komatsu & Koma Law Office)
Sep. 1992 Weil, Gotshal & Manges LLP, New York
Aug. 1993 Admitted to the Bar of the State of New York
Oct. 1993 Komatsu & Koma Law Office
Feb. 2000 Co-Founder and Partner, Kamiyacho International Law Office (Current Position)
Sep. 2012 Adjunct lecturer, Keio University Law School
Mar. 2017 Auditor, Save the Children Japan (Current Position)
Jun. 2017 Chair, Committee on Foreign Lawyers and International Legal Practice, Japan Federation of Bar Associations
Dec. 2018 Outside Director, FPG (Current Position)
Jun. 2019 Director, FUJI KYUKO CO., LTD. (Current Position)
Jun. 2020 Auditor, Taisei Corporation
Jun. 2026 Outside Director, Taisei Corporation (Current Position)

Eiji Sakomoto

Director,
member of the board
(Independent)

C.P.A., Tax accountant

Jun. 1990 Representative Director, Tax Consulting Group Inc. (currently Ginza K.T.C Consulting Inc.) (Current Position)
Mar. 1993 Certified Public Accountant registration
Jul. 1993 Certified Tax Accountant registration
Aug. 2003 Representative Director, Shochikueigagekijo Co., Ltd. (Current Position)
Apr. 2004 Senior Partner, Shinsoh Tax Corporation (currently Ginza K.T.C. Tax Corporation) (Current Position)
Feb. 2006 Outside Audit & Supervisory Board Member, SEIBU HOLDINGS INC.
Aug. 2011 Audit & Supervisory Board Member, Shinbashi Enbujo Co., Ltd. (Current Position)
Aug. 2011 Audit & Supervisory Board Member, Enbujo Service Co., Ltd. (Current Position)
May 2015 Audit & Supervisory Board Member, PRINCE HOTELS, INC. (currently SEIBU REAL ESTATE INC.) (Current Position)
Jun. 2015 Outside Director, Nagatanien Co., Ltd. (currently Nagatanien Holdings Co., Ltd.)
Dec. 2020 Outside Director, FPG (Current Position)
Apr. 2022 Audit & Supervisory Board Member (Current Position), SEIBU PRINCE HOTELS WORLDWIDE INC.
Oct. 2024 Director, Nagatanien Holdings Co., Ltd. (Current Position)

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Board of Directors

Yutaka Tajima

Director,
member of the board
(Independent)

Apr. 1980 Joined MITSUBISHI ESTATE CO., LTD.
Apr. 1994 Director and General Manager, MEC UK Ltd.
Apr. 2003 Executive Vice President and Chief Investment Officer, Rockefeller Group International, Inc.
Apr. 2008 General Manager of Corporate Planning Department, MITSUBISHI ESTATE CO., LTD.
Apr. 2009 General Manager of Corporate Planning Department, MITSUBISHI ESTATE CO., LTD., and President, MEC BUSINESS SYSTEM SOLUTIONS CO., LTD. (currently Mitsubishi Jisho IT Solutions Co., Ltd.)
Apr. 2010 Executive Officer and General Manager of Corporate Planning Department, MITSUBISHI ESTATE CO., LTD.
Apr. 2012 Executive Officer and General Manager of Building Asset Development Department, MITSUBISHI ESTATE CO., LTD.
Apr. 2013 Senior Executive Officer, MITSUBISHI ESTATE CO., LTD.
Jun. 2016 Senior Executive Officer, MITSUBISHI ESTATE CO., LTD.
Apr. 2017 Group Executive Officer, MITSUBISHI ESTATE CO., LTD., and President, Mitsubishi Real Estate Services Co., Ltd.
Apr. 2019 Senior Executive Officer, MITSUBISHI ESTATE CO., LTD.
Jun. 2019 Group Executive Officer, MITSUBISHI ESTATE CO., LTD., and President, Marunouchi Heat Supply Co., Ltd.
Oct. 2022 Advisor, FPG
Dec. 2022 Outside Director, FPG (Current Position)
Jun. 2023 Director, Executive Officer, General Manager, Business Development Department and Corporate Administration Department, Nojima Corporation
Oct. 2025 Senior Advisor, Nojima Corporation (Current Position)

Elizabeth Masamune

Director,
member of the board
(Independent)

Apr. 1987 Joined Australian Trade Commission, Australian Embassy, Tokyo
Apr. 1996 Counsellor, Australian Embassy, Jakarta Trade Commissioner Japan in Asia, Australian Trade Commission
Apr. 1999 Minister-Counsellor, Australian Embassy, Hanoi Senior Trade Commissioner Vietnam, Australian Trade Commission
Aug. 2002 Minister-Counsellor, Australian Embassy, Seoul Senior Trade Commissioner Seoul, Australian Trade Commission
Aug. 2007 Minister, Australian Embassy, Tokyo Senior Trade Commissioner Tokyo and Country Manager Japan, Australian Trade Commission
Oct. 2011 General Manager, North East Asian Growth Markets, Australian Trade Commission
Sep. 2013 General Manager, Trade Division, Australian Trade Commission
Jul. 2015 Managing Director, @Asia Associates Japan, Inc. (Current Position)
Dec. 2016 Senior Executive Advisor, Pasona Group Inc.
Dec. 2017 Senior Managing Director, Awaji Youth Federation, Pasona Group Inc.
Jun. 2018 External Director, Faith, Inc.
Jun. 2019 External Director, ARAKAWA CHEMICAL INDUSTRIES, LTD. (Current Position)
Jun. 2022 External Director, TECHNO HORIZON CO., LTD.
Jun. 2023 External Director, ASTERIA Corporation (Current Position)
Oct. 2023 Advisor, FPG
Nov. 2023 President, Awaji Youth Federation, Pasona Group Inc.
Dec. 2023 Outside Director, FPG (Current Position)

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Board of Directors

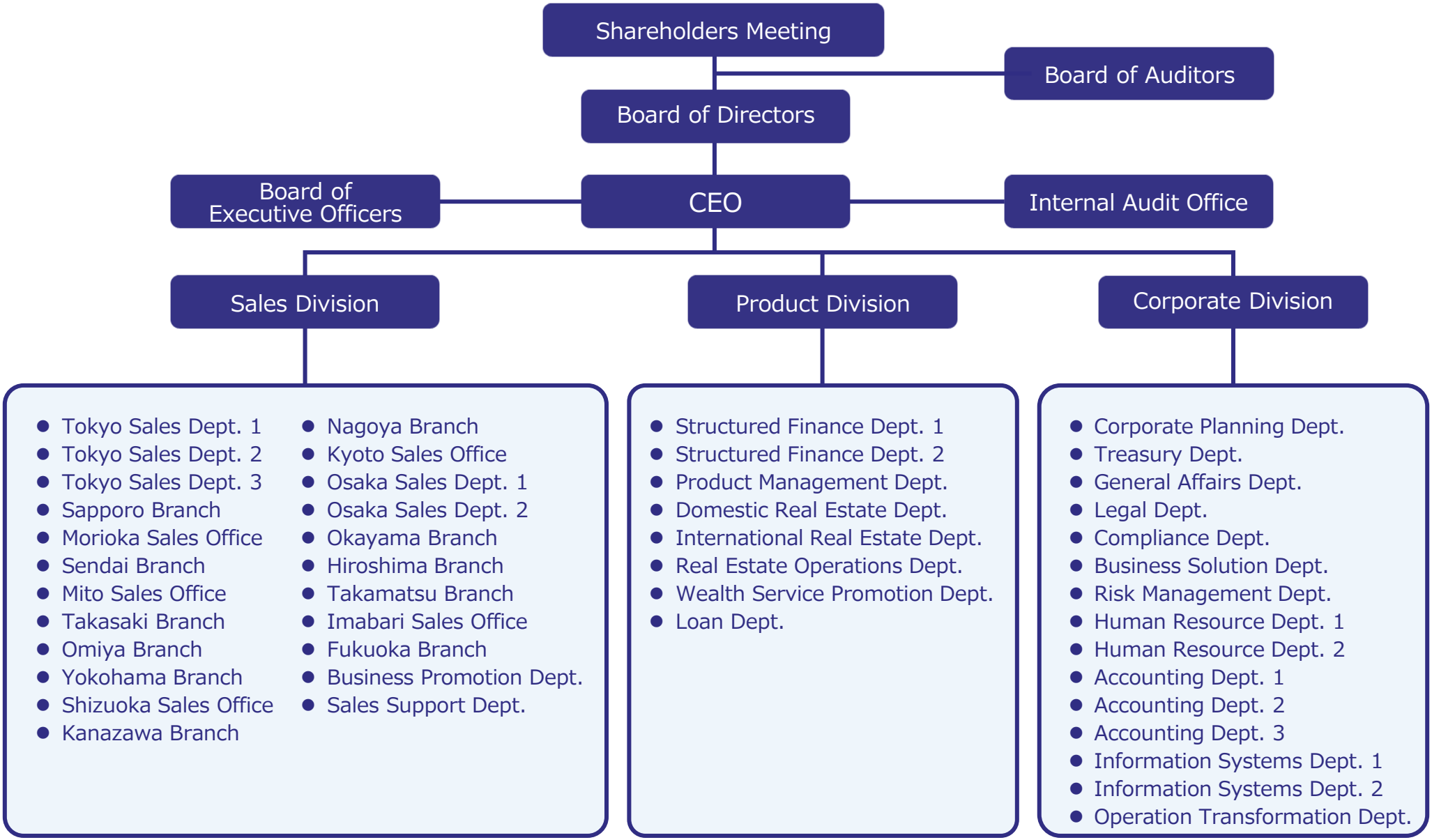
Hanako Muto

Director,
member of the board
(Independent)

Aug.	1986	Joined The Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
Jul.	1997	Seconded to Sakura Research Institute, Ltd. (currently SMBC Consulting Co., Ltd.) as Senior Securities Analyst, with Securities Planning Division, The Sakura Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
Oct.	1999	Manager of Investor Relations, SONY CORPORATION (currently SONY GROUP CORPORATION)
Jun.	2003	Senior Manager of Investor Relations, SONY CORPORATION (currently SONY GROUP CORPORATION)
Jun.	2004	General Manager responsible for Secretariat of the Board of Directors and the Secretariat of the Audit Committee, SONY CORPORATION (currently SONY GROUP CORPORATION)
May	2008	General Manager, Investor Relations and Public Relations, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management)
Apr.	2012	Head of Corporate Communication, NEXON Co., Ltd.
May	2013	Head of External Relations and Communication Services, McKinsey & Company Incorporated Japan
Nov.	2018	General Manager, Corporate Communications, Member of the Management Committee, Air Liquide Japan Ltd. (currently Air Liquide Japan G.K.)
Jul.	2022	Partner, Korn Ferry Japan
Jun.	2023	Outside Director, CYBERDYNE, Inc.
Dec.	2023	Outside Director, FPG (Current Position)
Mar.	2025	Outside Director, Ezaki Glico Co., Ltd. (Current Position)

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Organizational Chart



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