

December 13, 2024



FY10/24 Presentation Material

November 2023 to October 2024

Good Com Asset Co.,Ltd.



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* Figures are on a consolidated basis unless otherwise stated.

I. Executive Summary

Achieved record high sales and earnings Substantial distributions of earnings to shareholders

FY10/24 Results of operations

Net sales
¥59.75 billion
(Up 169.3% YoY)

Operating profit
¥5.45 billion
(Up 154.6% YoY)

Ordinary profit
¥4.93 billion
(Up 176.1% YoY)

Profit
¥3.32 billion
(Up 222.3% YoY)

FY10/24 Topics

- Established Real Estate Fund **No. 1 and No. 2**
- Commemorative dividend for the 20th anniversary; FY10/24 dividend of **¥41** (¥36 ordinary dividend + **¥5** commemorative dividend)
- Real estate management recurring income contributed to earnings.
- Retail sales contributed to earnings due to selling prices that reflected the increase in rent that owners can receive.
- Due to a change in the sales policy in the wholesale segment, taking more time to carefully select buyers and terms while selling buildings one by one.

FY10/25 Topics

- Shifting to **emphasis on shareholder value** regardless of the top line.
- Planning to launch **two or three** real estate funds
- Revising the dividend policy to increase distributions
Payout ratio up from 30% to **35%**
Emphasis on the total shareholder return including stock price appreciation
- Plan to pay a year-end dividend of **¥45** (payout ratio of 35%)
- Hiring more specialists and other professionals for performing more tasks internally, which creates an even more powerful framework for business operations



II. FY10/24 Financial Summary

Consolidated Statement of Income

Sales and earnings increased significantly with a record high number of units sold
Real estate management recurring income also made a big contribution to higher earnings

Billions of yen	FY10/23	FY10/24	YoY
Net sales	22.19	59.75	Up 169.3%
Gross profit	5.56	8.89	Up 59.7%
SG&A expenses	3.42	3.44	Up 0.4%
Operating profit	2.14	5.45	Up 154.6%
Ordinary profit	1.78	4.93	Up 176.1%
Profit attributable to owners of parent	1.03	3.32	Up 222.3%

Sales of **2,035** units in
45 buildings
(Sales of 715 units in 14 buildings
in FY10/23)

Consolidated Balance Sheet

Equity ratio recovered and exceeded 35% as property sales increased

Billions of yen	FY10/23	FY10/24	YoY change
Current assets	53.00	38.28	-14.71
Cash and deposits	8.06	11.66	3.60
Advance payments to suppliers	1.23	1.48	0.24
Inventories	41.57	24.09	-17.47
Non-current assets	0.49	1.17	0.67
Total assets	53.49	39.46	-14.03
Liabilities	41.88	25.52	-16.36
Interest-bearing debt	40.38	19.82	-20.55
Net assets	11.60	13.93	2.32
Total liabilities and net assets	53.49	39.46	-14.03
Equity ratio	21.7%	35.3%	13.6pt
Dependence on interest-bearing debt	75.5%	50.2%	-25.2pt


Cash and deposits
Increased as investments recovered due to property sales

Interest-bearing debt/Equity ratio
Debt was repaid as properties were sold
The equity ratio increased

Dependence on interest-bearing debt
Lowered due to a decrease in interest-bearing debt

Property holdings equivalent to sales of about ¥81 billion

Acquiring properties using only advance payments keeps most of the value of the properties off the balance sheet

Carrying value (Billions of yen)		Approx. 38 times	Property holdings that will generate future earnings (Billions of yen)	
FY10/24			FY10/24	
Advance payments to suppliers	1.48		Total purchases (including tax)	56.96
Real estate for sale	16.06		Real estate for sale	16.06
Real estate for sale in process	8.03		Real estate for sale in process	8.03
Total	25.57		Total	81.06
Interest-bearing debt	19.82			

* Total purchases: Total value of purchase agreement and

* Advance payments to suppliers: Mainly deposits paid when purchase agreements are signed

Property holdings are about 4.1 times interest-bearing debt

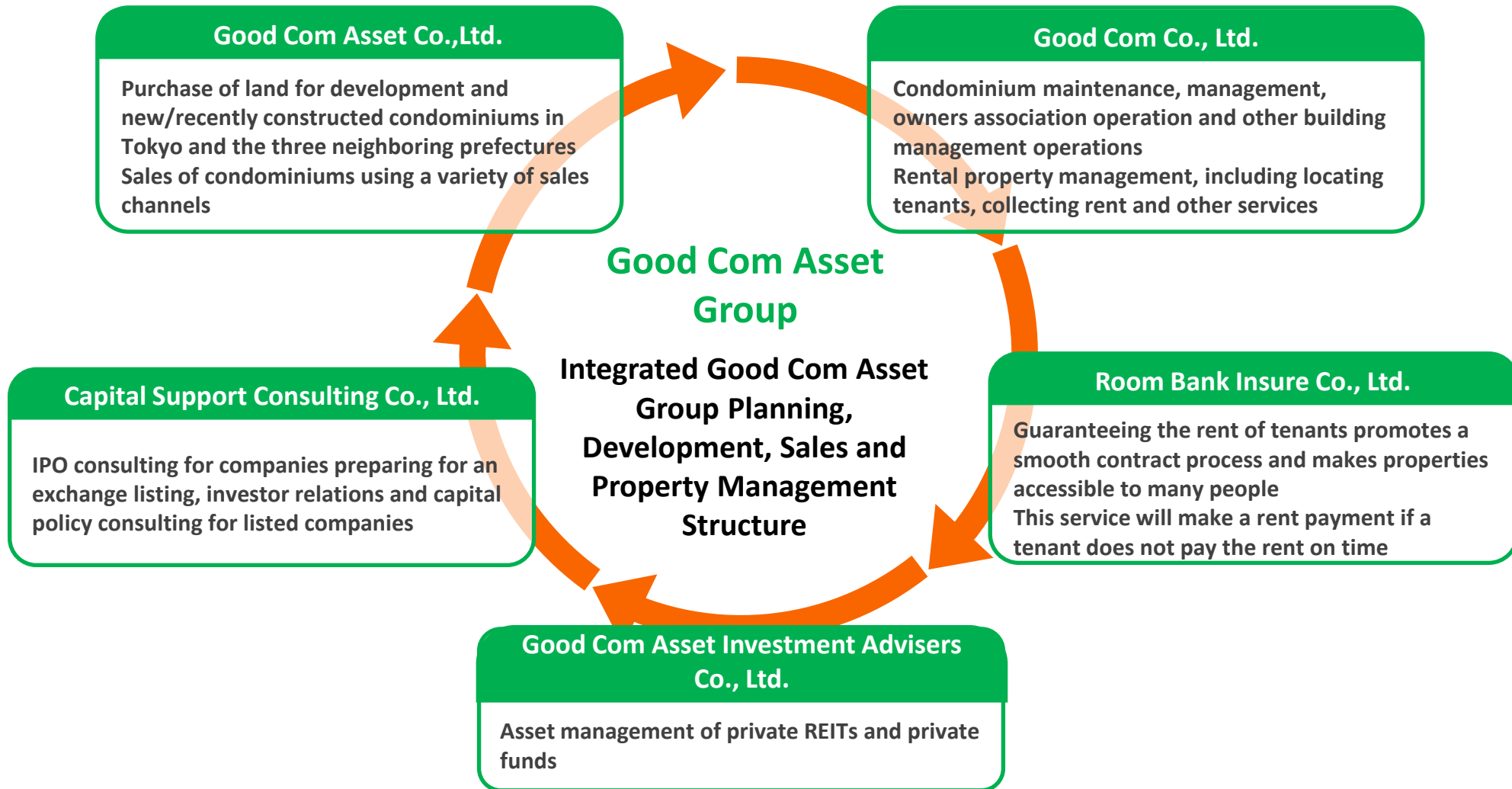
* Total purchases: Total value of purchase agreement and joint purchase agreement properties

If all properties are used for developments, interest-bearing debt will need to be the same as the value of these holdings.

Currently holding properties equivalent to sales of about **¥81 billion**

III. Characteristics of Business Activities

Integrated Good Com Asset Group Planning, Development, Sales and Property Management Structure



A balanced portfolio matching market conditions for more growth

Wholesale

Sales of properties to wealthy individuals, institutions and other real estate development companies by acquiring a large number of properties with outstanding asset value in Tokyo and the three neighboring prefectures

***Take more time to carefully select buyers and terms for each building sale**

Real estate fund business

Investment adviser manages private fund holdings.

➡ Plan to start private REITs a few years from now

*** Anticipate an increase in fee income (recurring income) due to the growth of assets under management**

Diverse sales channels
Recurring revenue businesses
New businesses

Real estate management

Rental property management (find tenants, etc.)
Building maintenance/management
Guarantee for payment of rent

***Increase activities to add new business partners for maintaining/increasing occupancy rates and increasing the number of rent guarantee contracts**

Retail sales

Sale of individual residences to individual investors in Japan and other countries
Most customers are gov't employees and women

***Continue to be profitable by expanding to Hokkaido and Kyushu for nationwide coverage**

Other

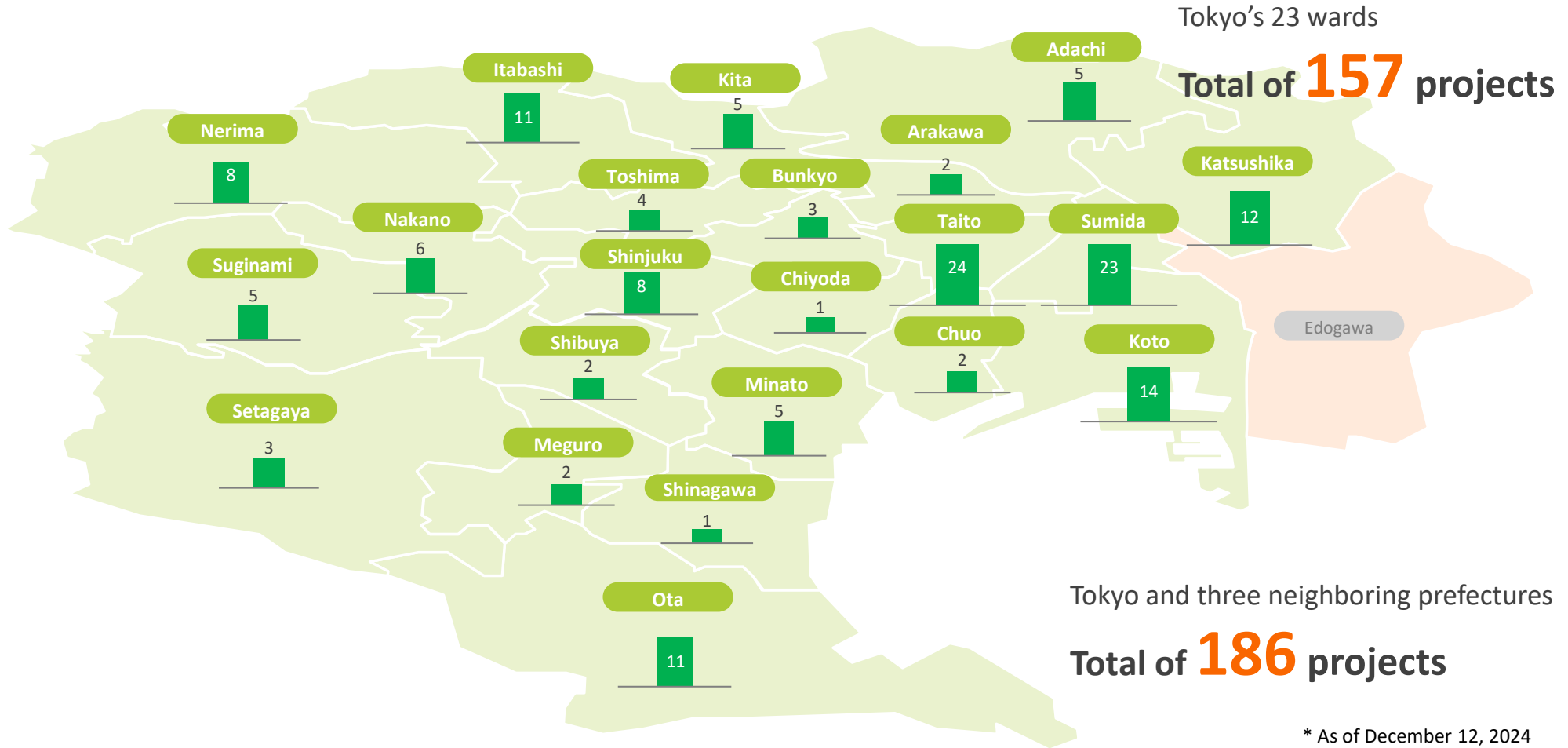
- Good Com Fund
- IPO consulting and investor relations/capital policy consulting after an IPO

***More real estate digital transformation and IPO/IR consulting, investments in more companies**

Locations of Genova Projects

Tokyo 23-ward property sales, mainly within a 10-minute walk of a train station

Locations of Genova projects



Pipeline 1

*As of December 12, 2024



No	Property name	Location	Number of units	Completion/ Delivery	Walking distance to station
1	Koenji	Nakano-ku, Tokyo	20	-	10 minutes walk from Koenji sta. on the JR Chuo Line
2	Megurominami	Meguro-ku, Tokyo	39	-	10 minutes walk from Ookayama sta. on the Tokyu Oimachi Line
3	Kameidosuijin	Sumida-ku, Tokyo	57	-	7 minutes walk from Higashiazuma sta. on the Tobu Kameido Line
4	Sangenjaya	Setagaya-ku, Tokyo	50	-	3 minutes walk from Nishi-taishido sta. on the Tokyu Setagaya Line
5	Kameidosuijin II	Sumida-ku, Tokyo	42	-	7 minutes walk from Higashiazuma sta. on the Tobu Kameido Line
6	Komagome Eki	Kita-ku, Tokyo	48	-	6 minutes walk from Komagome sta. on the Tokyo Metro Namboku Line
7	Komagome Eki II	Bunkyo-ku, Tokyo	39	-	7 minutes walk from Komagome sta. on the JR Yamanote Line
8	Higashi-Mukojima	Sumida-ku, Tokyo	90	-	11 minutes walk from Higashi-Mukojima sta. on the Tobu Skytree Line
9	Tabata III	Kita-ku, Tokyo	38	-	4 minutes walk from Tabata sta. on the JR Yamanote Line
10	Ueno III	Taito-ku, Tokyo	36	-	3 minutes walk from Inaricho sta. on the Tokyo Metro Ginza Line
11	Itabashi Higashiyamacho	Itabashi-ku, Tokyo	47	-	11 minutes walk from Tokiwadai sta. on the Tobu Tojo Line
12	Nishi-Takashimadaira II	Itabashi-ku, Tokyo	39	-	7 minutes walk from Nishi-Takashimadaira sta. on the Toei Mita Line
13	Kanegafuchi	Sumida-ku, Tokyo	99	-	3 minutes walk from Kanegafuchi sta. on the Tobu Isezaki Line
14	Higashi-Mukojima III	Sumida-ku, Tokyo	47	-	8 minutes walk from Higashi-Mukojima sta. on the Tobu Skytree Line
15	Nakanoshima	Kawasaki-shi, Kanagawa	148	-	10 minutes walk from Nakanoshima sta. on the JR Nambu Line
16	Kawaguchi-Motogo	Kawaguchi-shi, Saitama	85	-	5 minutes walk from Kawaguchi-Motogo sta. on the Saitama Railway Line
17	Kanamachi	Katsushika-ku, Tokyo	141	-	9 minutes walk from Kanamachi sta. on the JR Joban Line



No	Property name	Location	Number of units	Completion/Delivery	Walking distance to station
18	Akabane	Kita-ku, Tokyo	75	-	8 minutes walk from Akabane-Iwabuchi sta. on the Tokyo Metro Namboku Line
19	Asakusa VI	Taito-ku, Tokyo	99	-	15 minutes walk from Asakusa sta. on the Tobu Isezaki Line
20	Yokohama Ishikawacho	Yokohama-shi, Kanagawa	60	-	7 minutes walk from Ishikawacho sta. on the JR Negishi Line
21	Hiratsuka	Hiratsuka-shi, Kanagawa	60	-	4 minutes walk from Hiratsuka sta. on the JR Tokaido Line
22	Shin-Koyasu	Yokohama-shi, Kanagawa	98	-	7 minutes walk from Shin-Koyasu sta. on the JR Keihin-Tōhoku Line
23	Kawasaki VII	Kawasaki-shi, Kanagawa	192	-	10 minutes walk from Kawasaki sta. on the JR Keihin-Tōhoku Line
24	(Tentative name) Seiseki-sakuragaoka	Tama-shi, Tokyo	53	Feb. 2025	6 minutes walk from Seiseki-sakuragaoka sta. on the Keio Line
25	(Tentative name) Shinagawa Minamioi	Shinagawa-ku, Tokyo	89	Mar. 2025	8 minutes walk from Omorikaigan sta. on the Keikyu Honsen Line
26	(Tentative name) Nishi-Kawaguchi	Kawaguchi-shi, Saitama	55	Mar. 2025	9 minutes walk from Nishi-Kawaguchi sta. on the JR Keihin-Tōhoku Line
27	(Tentative name) Misato Ekimae	Misato-shi, Saitama	67	Apr. 2025	2 minutes walk from Misato sta. on the JR Musashino Line
28	(Tentative name) Myoden	Ichikawa-shi, Chiba	48	May 2025	9 minutes walk from Myoden sta. on the Tokyo Metro Tozai Line
29	(Tentative name) Mizue	Edogawa-ku, Tokyo	40	May 2025	8 minutes walk from Mizue sta. on the Toei Shinjuku Line
30	(Tentative name) Yatsuka	Soka-shi, Saitama	98	May 2025	10 minutes walk from Yatsuka sta. on the Tobu Isezaki Line
31	(Tentative name) Daishibashi	Kawasaki-shi, Kanagawa	47	Sep. 2025	7 minutes walk from Daishibashi sta. on the Keikyu Daishi Line
32	(Tentative name) Ayase III	Adachi-ku, Tokyo	34	Sep. 2025	6 minutes walk from Ayase sta. on the Tokyo Metro Chiyoda Line
33	(Tentative name) Hiratsuka IV	Hiratsuka-shi, Kanagawa	115	Sep. 2025	7 minutes walk from Hiratsuka sta. on the JR Tokaido Line
34	(Tentative name) Minowa III	Taito-ku, Tokyo	49	Nov. 2025	10 minutes walk from Minowa sta. on the Tokyo Metro Hibiya Line
35	(Tentative name) Tennoudai	Abiko-shi, Chiba	194	Nov. 2025	7 minutes walk from Tennoudai sta. on the JR Joban Line
36	(Tentative name) Hiratsuka III	Hiratsuka-shi, Kanagawa	38	Nov. 2025	8 minutes walk from Hiratsuka sta. on the JR Tokaido Line
37	(Tentative name) Hiratsuka II	Hiratsuka-shi, Kanagawa	62	Nov. 2025	5 minutes walk from Hiratsuka sta. on the JR Tokaido Line
38	(Tentative name) Nishi-Kawaguchi	Kawaguchi-shi, Saitama	111	Nov. 2025	6 minutes walk from Nishi-Kawaguchi sta. on the JR Keihin-Tōhoku Line
39	(Tentative name) Keisei Tateishi V	Katsushika-ku, Tokyo	29	Nov. 2025	10 minutes walk from Keisei Tateishi sta. on the Keisei Honsen Line

Pipeline 3

*As of December 12, 2024



No	Property name	Location	Number of units	Completion/ Delivery	Walking distance to station
40	(Tentative name) Aoto II	Katsushika-ku, Tokyo	65	Dec. 2025	6 minutes walk from Aoto sta. on the Keisei Honsen Line
41	(Tentative name) Barakinakayama II	Funabashi-shi, Chiba	96	Jan. 2026	4 minutes walk from Barakinakayama sta. on the Tokyo Metro Tozai Line
42	(Tentative name) Asakusa VII	Taito-ku, Tokyo	66	Feb. 2026	15 minutes walk from Asakusa sta. on the Tobu Isesaki Line
43	(Tentative name) Minatocho	Kawasaki-shi, Kanagawa	34	May 2026	10 minutes walk from Minatocho sta. on the Keikyu Daishi Line
44	(Tentative name) Minami-hatogaya	Kawaguchi-shi, Saitama	127	Jun. 2026	2 minutes walk from Minami-hatogaya sta. on the Saitama Railway Line
45	(Tentative name) Nishi-Chiba	Chiba-shi, Chiba	118	Jun. 2026	10 minutes walk from Nishi-Chiba sta. on the JR Sobu Line
46	(Tentative name) Nishi-Chiba II	Chiba-shi, Chiba	116	Jun. 2026	11 minutes walk from Nishi-Chiba sta. on the JR Sobu Line
47	(Tentative name) Murakami	Yachiyo-shi, Chiba	318	Aug. 2026	2 minutes walk from Murakami sta. on the Toyo Rapid Railway Line
48	(Tentative name) Aoto III	Katsushika-ku, Tokyo	60	Aug. 2026	7 minutes walk from Aoto sta. on the Keisei Honsen Line
49	(Tentative name) Yokohama Yoshinocho	Yokohama-shi, Kanagawa	40	Aug. 2026	5 minutes walk from Yoshinocho sta. on the Yokohama Municipal Subway Blue Line
50	(Tentative name) Hatogaya	Kawaguchi-shi, Saitama	154	Dec. 2026	9 minutes walk from Hatogaya sta. on the Saitama Railway Line
51	(Tentative name) Hatogaya II	Kawaguchi-shi, Saitama	99	Dec. 2026	10 minutes walk from Hatogaya sta. on the Saitama Railway Line
52	(Tentative name) Kita-Akabane	Kita-ku, Tokyo	109	Mar. 2027	9 minutes walk from Kita-Akabane sta. on the JR Saikyo Line
53	(Tentative name) Kita-Shinjuku	Shinjuku-ku, Tokyo	109	Mar. 2027	9 minutes walk from Okubo sta. on the JR Chuo/Sobu Line
54	(Tentative name) Ontakesan	Ota-ku, Tokyo	95	Apr. 2027	13 minutes walk from Ontakesan sta. on the Tokyu Ikegami Line

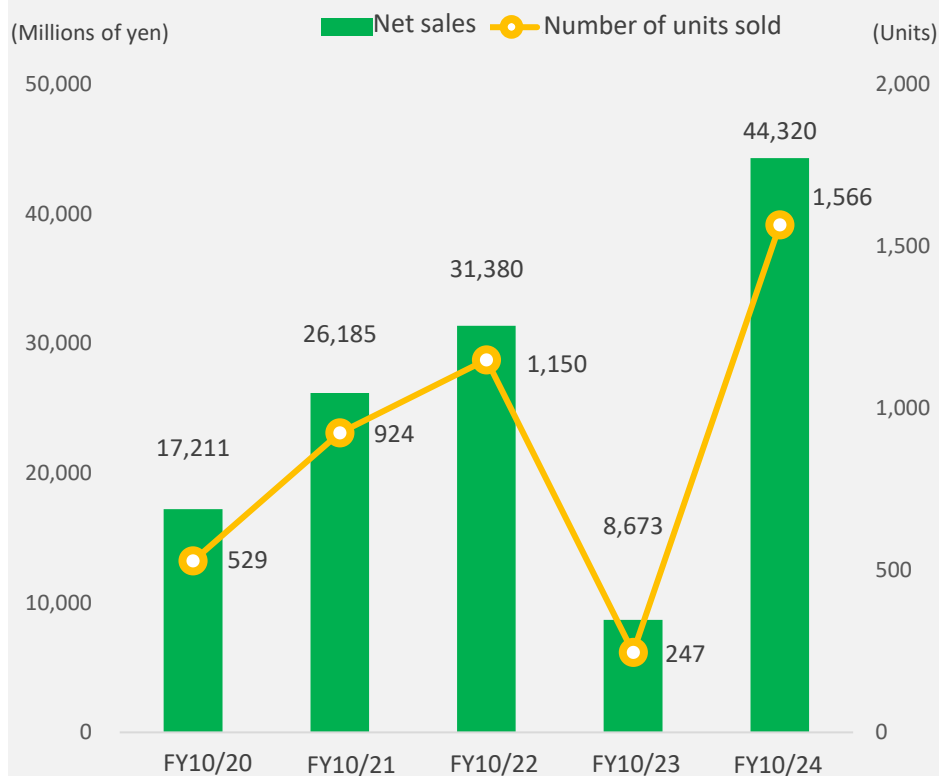
Total 54 buildings 4,384 units

IV. Business Segment Activities

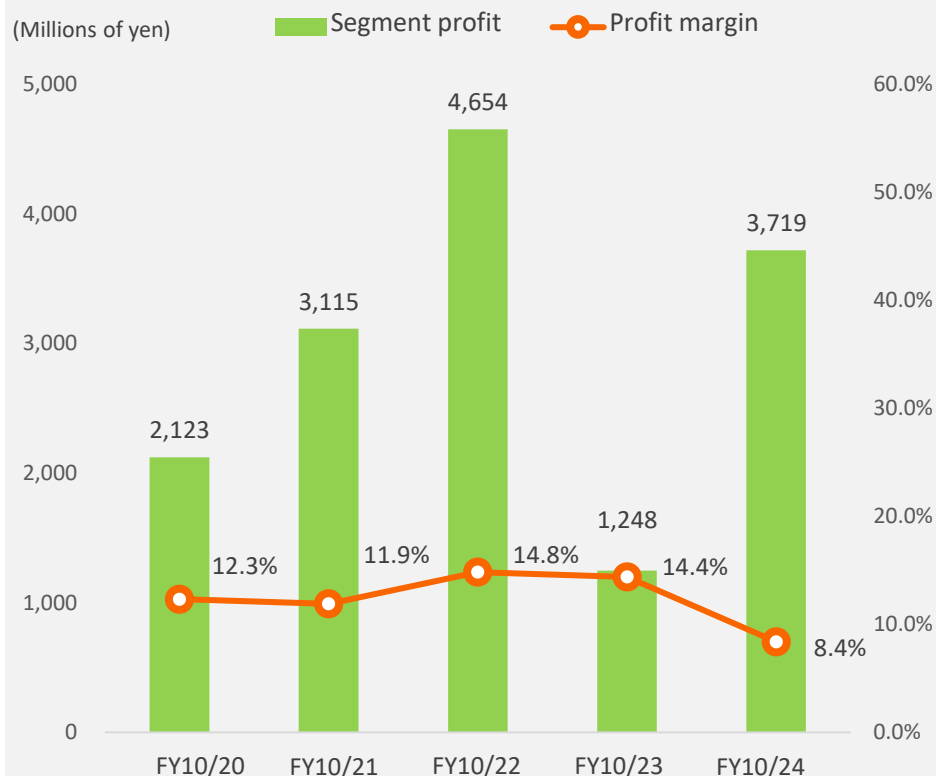
Wholesale

Sales and Segment Profit

Record high sales and number of units sold



Lower limit of real estate fund business earnings for future growth of recurring income



Activities and Goals

To FY10/23

Selected buyers and sold several buildings at once due to competition

Sales were limited to corporations that could purchase in the tens of billions of yen



FY10/24

Take more time to carefully select buyers while selling buildings one by one

Established No. 1 and No. 2 real estate funds

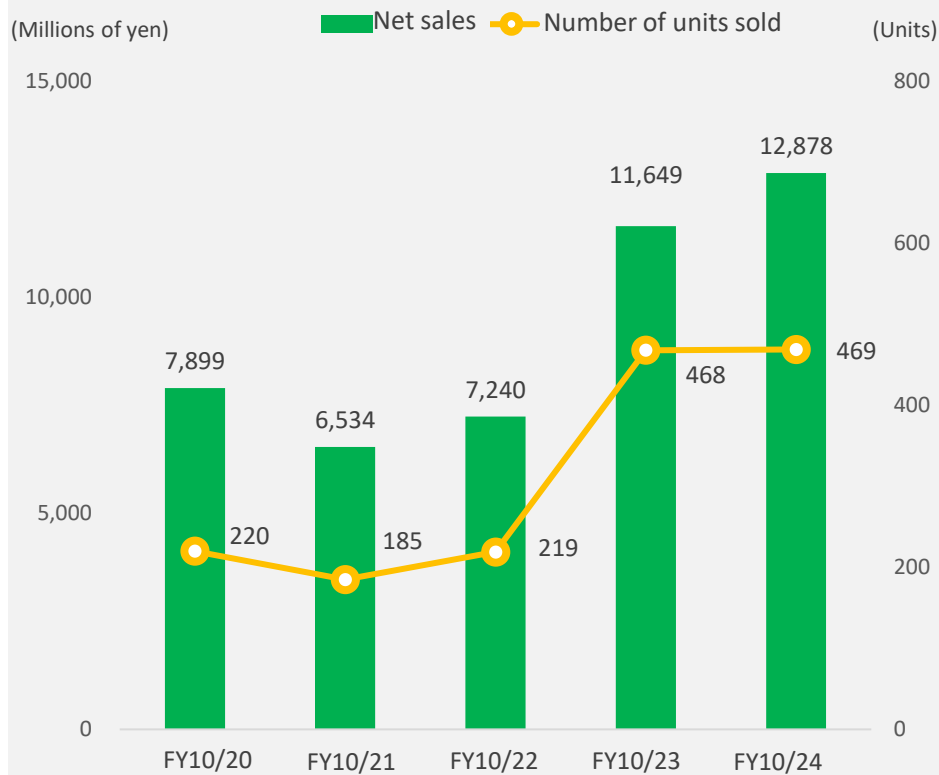
FY10/25 Activities and Goals

- Plan to start **two or three** real estate funds, each with assets of **about ¥10 billion**
- As in FY10/24, take more time to **carefully** select buyers while selling buildings one by one
- **Increase hiring of specialists and other professionals** to reduce reliance on people in a particular category of professional services
- Build an even **stronger infrastructure for business operations** by upgrading the skills of young employees and reexamining the organizational structure of operations
- **Use five-day work weeks** to increase motivation and efficiency of business operations

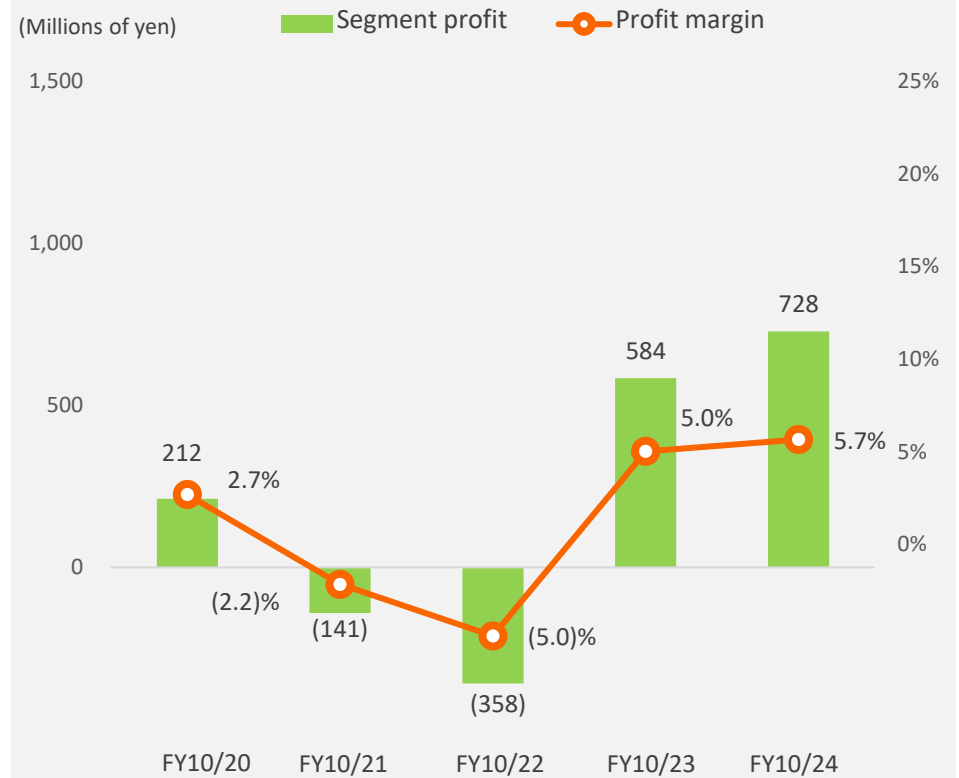
Retail Sales

Sales and Segment Profit

Record high sales and number of units sold



Generate earnings by selling properties at suitable prices



Activities and Goals

To FY10/23

Increase sales to people throughout Japan

Build an even stronger infrastructure for business operations by increasing salespeople and upgrading the skills of young employees



FY10/24

In addition to FY10/23 goals, sell properties at suitable prices that accurately reflect current levels of rent

Sell many properties that target families

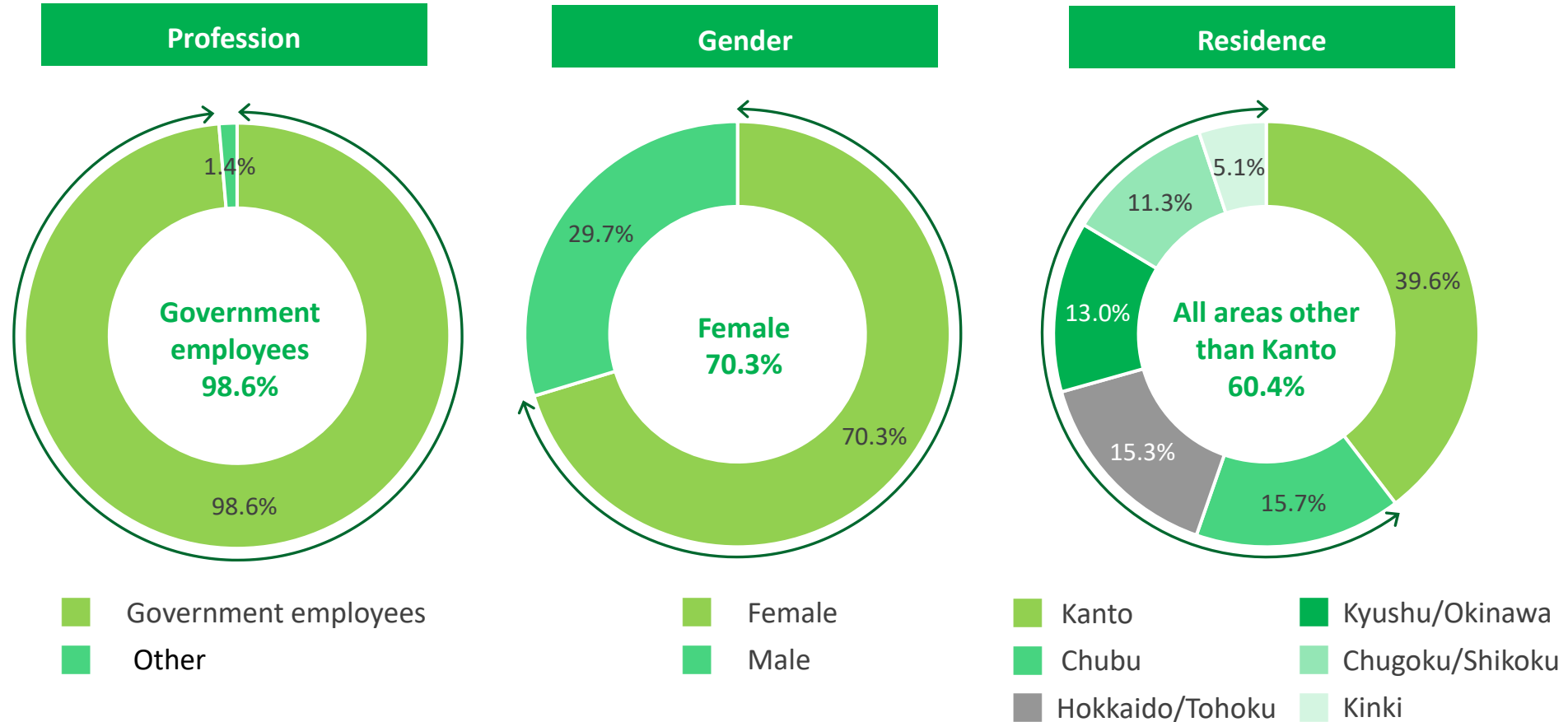
Enable newly hired employees to contribute to sales growth

FY10/25 Activities and Goals

- Continue many sales activities in **all regions of Japan**
- Generate earnings by **selling properties at suitable prices**
- Build an even **stronger infrastructure for business operations** by upgrading the skills of young employees and reexamining the organizational structure of operations
- **Raise salaries** to increase motivation
- Hire many people to **add skilled and motivated individuals** for sales and other activities

Activities and Goals

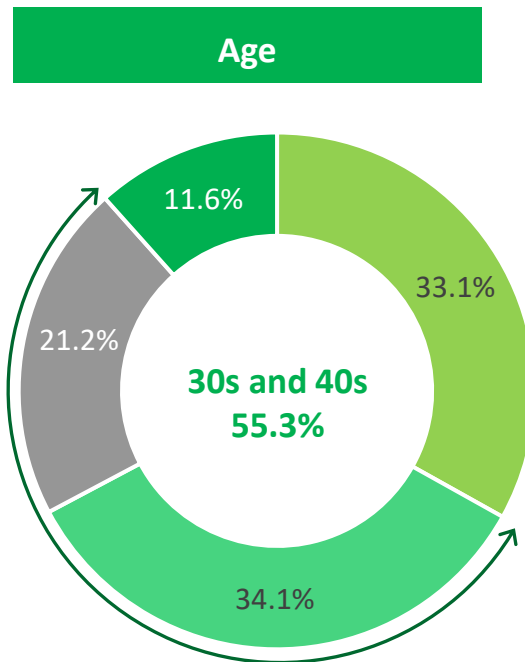
Sales channel expansion nationwide targeting mainly gov't employees and women



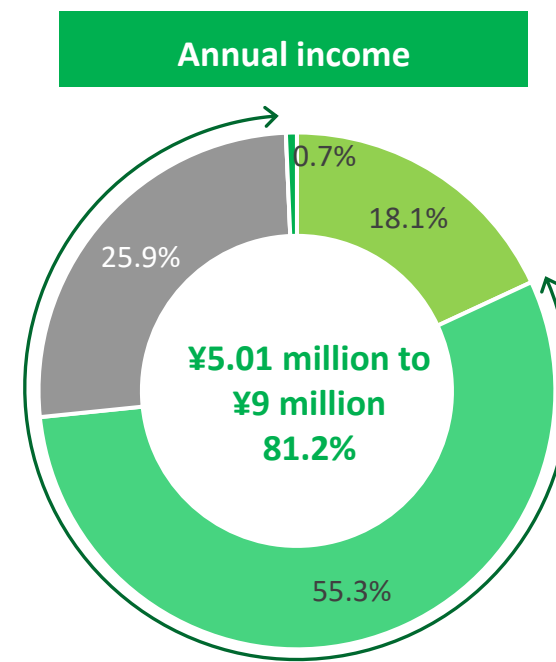
*FY10/24 results

Activities and Goals

More sales activities targeting people **aged 30-49** with steady incomes



- Age 29 and younger
- 30s
- 40s
- 50s and older



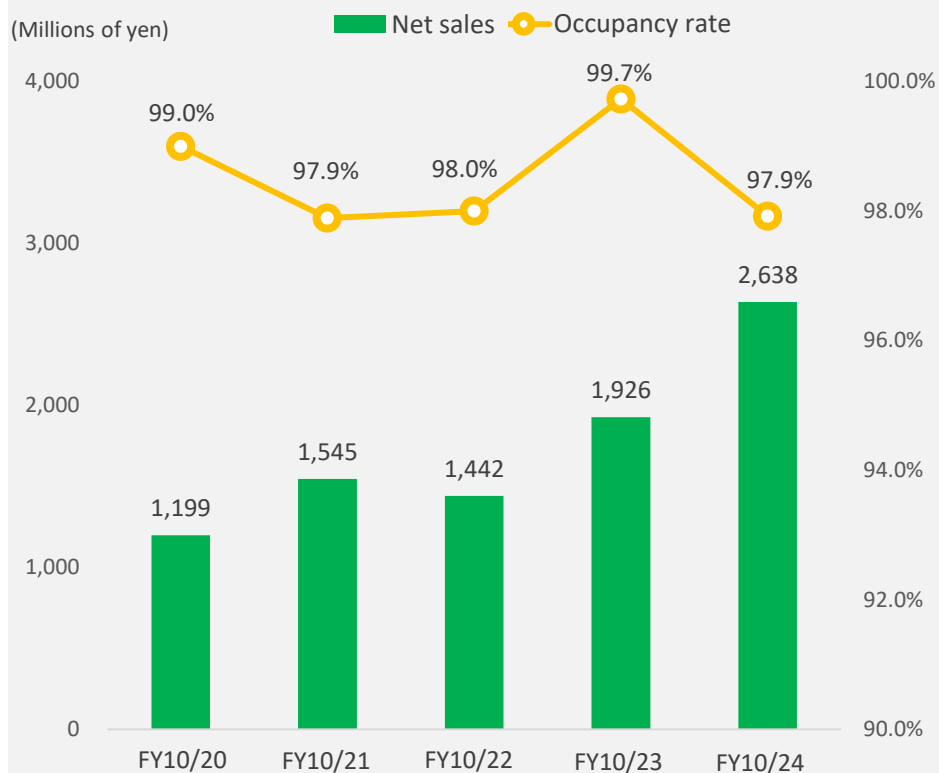
- Up to ¥5 million
- ¥5.01 million to ¥7 million
- ¥7.01 million to ¥9 million
- ¥9.01 million or more

*FY10/24 results

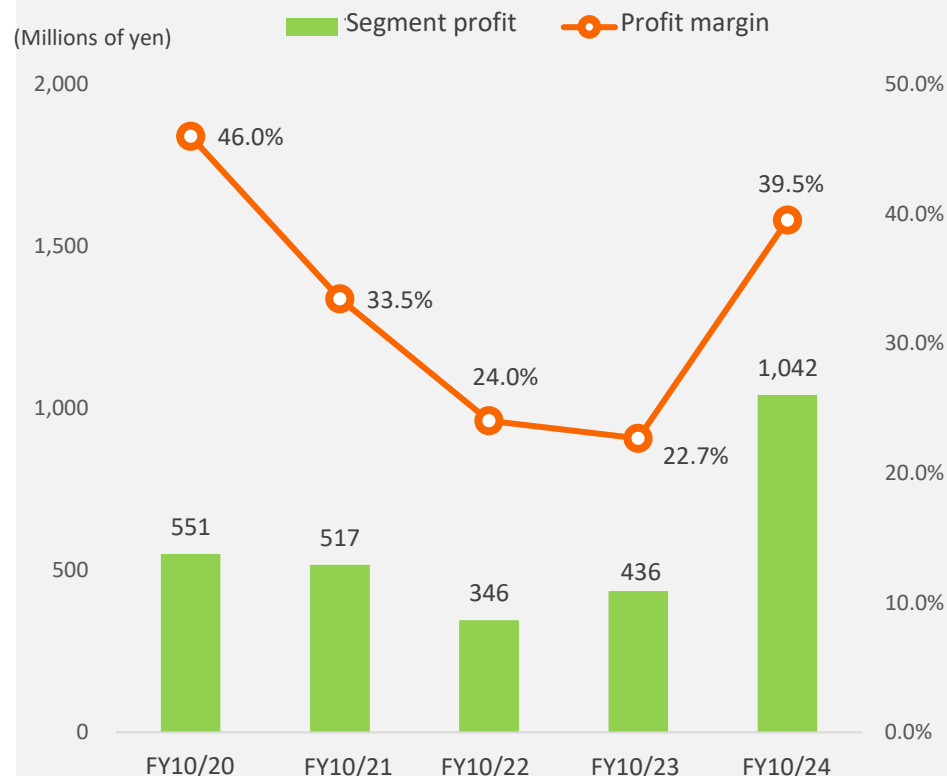
Real Estate Management

Sales and Segment Profit

Record-high sales Occupancy rate remains high



Large volume of properties made a big contribution to recurring income



* Occupancy rate is as of the end of the fiscal year.

Activities and Goals

To FY10/23

Use aggregate rent payment format at company housing to raise occupancy rates
Increase sales of tenant rent guarantees



FY10/24

Perform property/building management for holdings of the real estate fund business
More rigorous examinations of tenant rent guarantee applications and increase services for non-Japanese tenants

FY10/25 Activities and Goals

- Many sales activities targeting individuals and companies to **raise occupancy rates**
- Use real estate fund property/building management services to generate **consistent recurring income**
- Thorough **examinations of applicants and higher rent recovery rates** in the apartment rent guarantee business
- Hire more specialists for an even **stronger infrastructure for business operations**
- **Use five-day work weeks** to increase motivation and efficiency of business operations

Room Bank Insure's apartment rent guarantee business

Benefit for real estate management companies in the Tokyo and Kansai areas

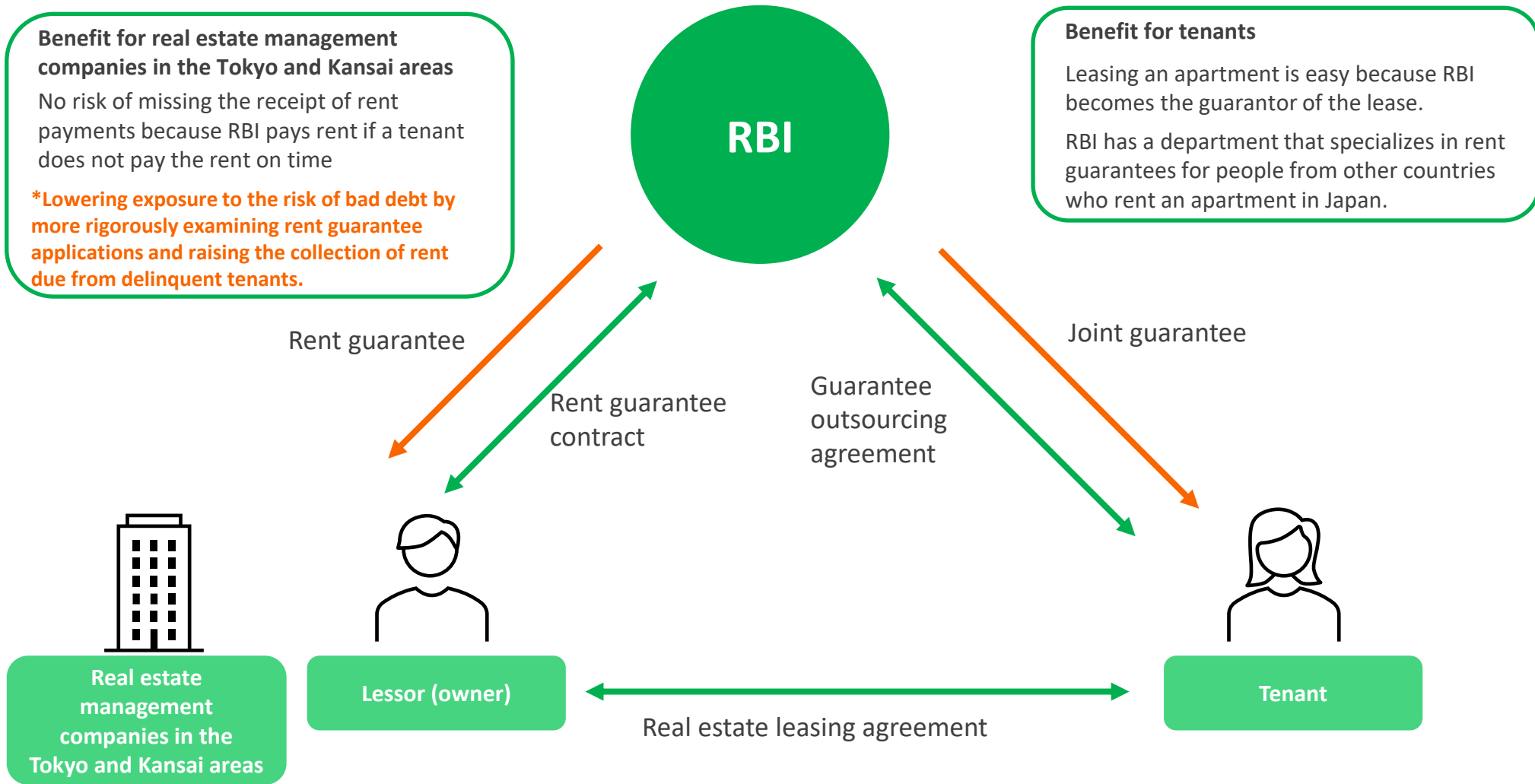
No risk of missing the receipt of rent payments because RBI pays rent if a tenant does not pay the rent on time

***Lowering exposure to the risk of bad debt by more rigorously examining rent guarantee applications and raising the collection of rent due from delinquent tenants.**

Benefit for tenants

Leasing an apartment is easy because RBI becomes the guarantor of the lease.

RBI has a department that specializes in rent guarantees for people from other countries who rent an apartment in Japan.



V. Results of Operations and Medium to Long-term Growth

Well Positioned for Medium to Long-term Growth

Inception through FY10/24

- Generate earnings for shareholder distributions while focusing on the pace of sales growth.
- To achieve sales goals, properties with small profit margins were sold at times, mainly when making bulk sales.
- Even properties in prime locations were sold quickly due to priority on sales from property sales; recurring income was not a goal

Beginning in FY10/25

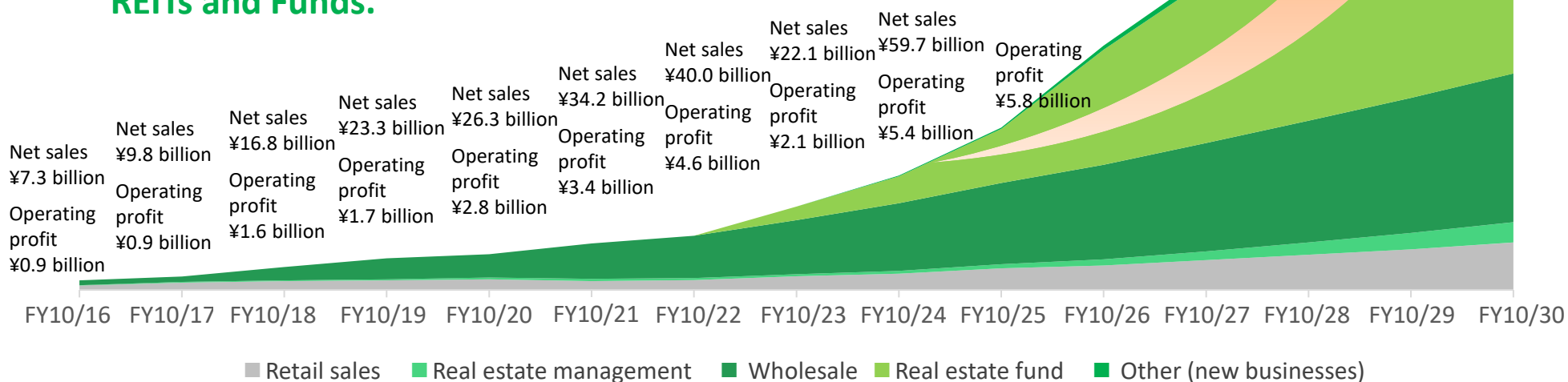
- Shifting to **emphasis on shareholder value** regardless of the top line
(No disclosure of sales forecasts)
- In the real estate fund business, the goal for FY10/28 is assets under management of ¥150 billion; also plan to start **private REITs**.
Use Good Com Asset Group asset/property/building management for consistent recurring income after property sales.
- Growth of sales and earnings backed by **M&A** for the diversification of business operations and more synergies
- **Conservative** sales and earnings forecasts but the internal goal is to surpass the forecasts

Our goal is to become one of the highest ranking real estate companies based on market cap by the FY10/30 financial results announcement.

Compound annual growth rate
of more than **40%**

- The primary source of growth is an increase in assets due to the supply of properties to REITs and Funds.

Net sales
¥600 billion
Operating profit
¥60 billion



Achieved Record-high Sales (FY10/24)

Compound annual growth rate of **32.8%**

Net sales

Achieved sales growth of about 8 times over 8 years



* The CAGR covers the period from FY10/16 to FY10/24.

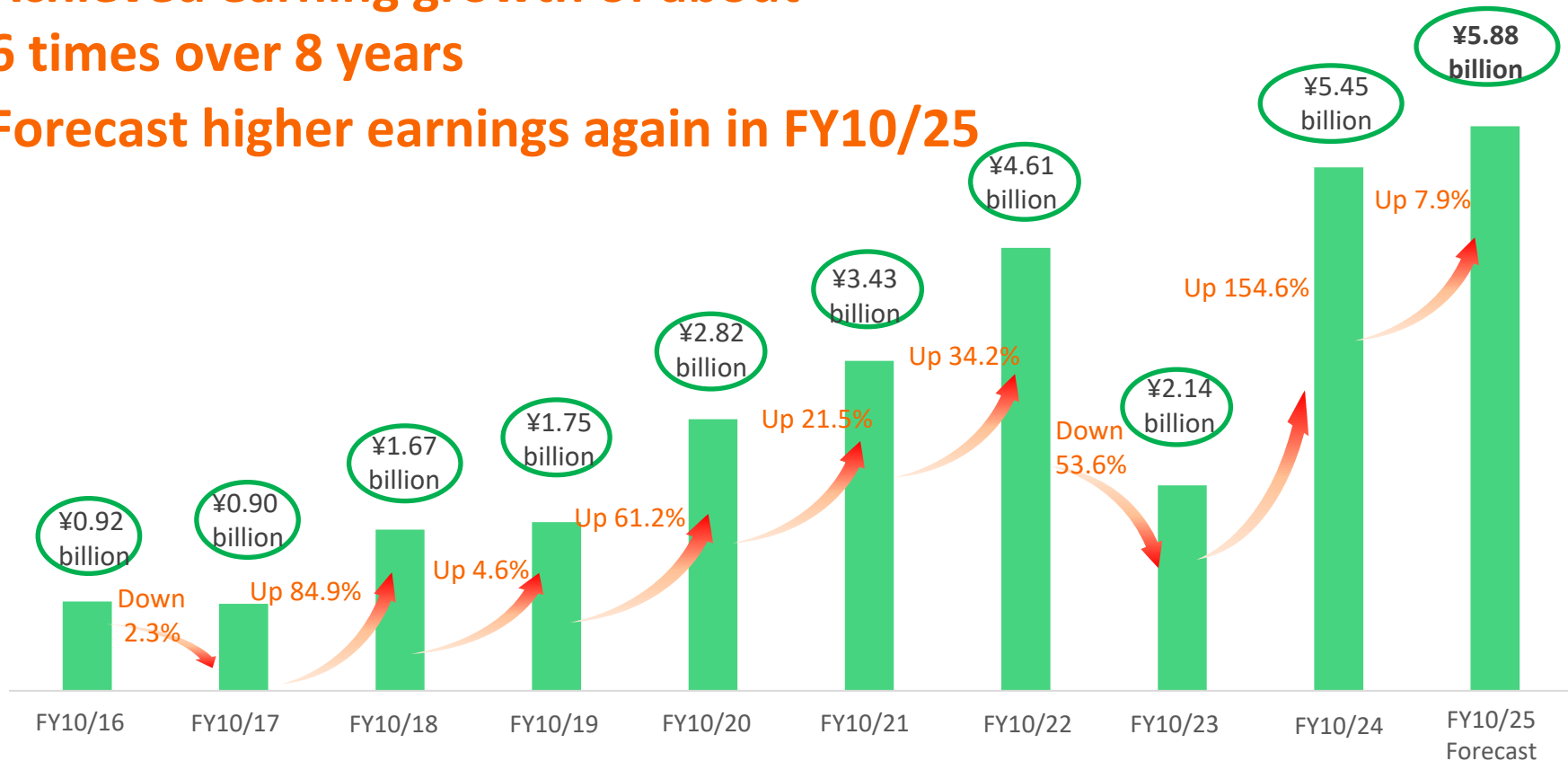
Forecast Record-high Operating Profit (FY10/25)

Compound annual growth rate of **26.3%**

Operating profit

**Achieved earning growth of about
6 times over 8 years**

Forecast higher earnings again in FY10/25

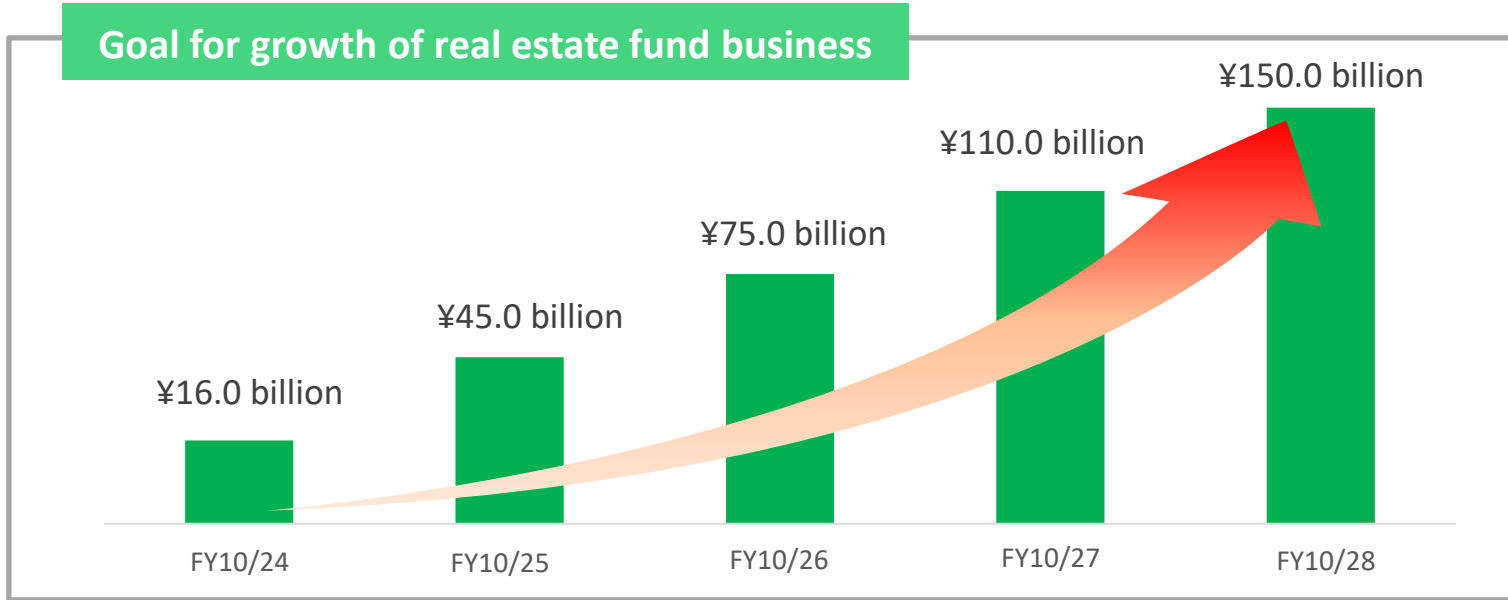


* The CAGR covers the period from FY10/16 to FY10/25 (forecast).

VI. Real Estate Fund Business

Real Estate Fund Business Activities and Goals

Goal for growth of real estate fund business



FY10/24

- Established No.1 and No.2 funds (total assets of about ¥16.0 billion)
- Consistent recurring income
- Fund management experience and expertise

FY10/25

- Planning to establish **2-3 funds** with assets of about ¥10.0 billion each
- Steady growth of recurring income
- Increase assets under management

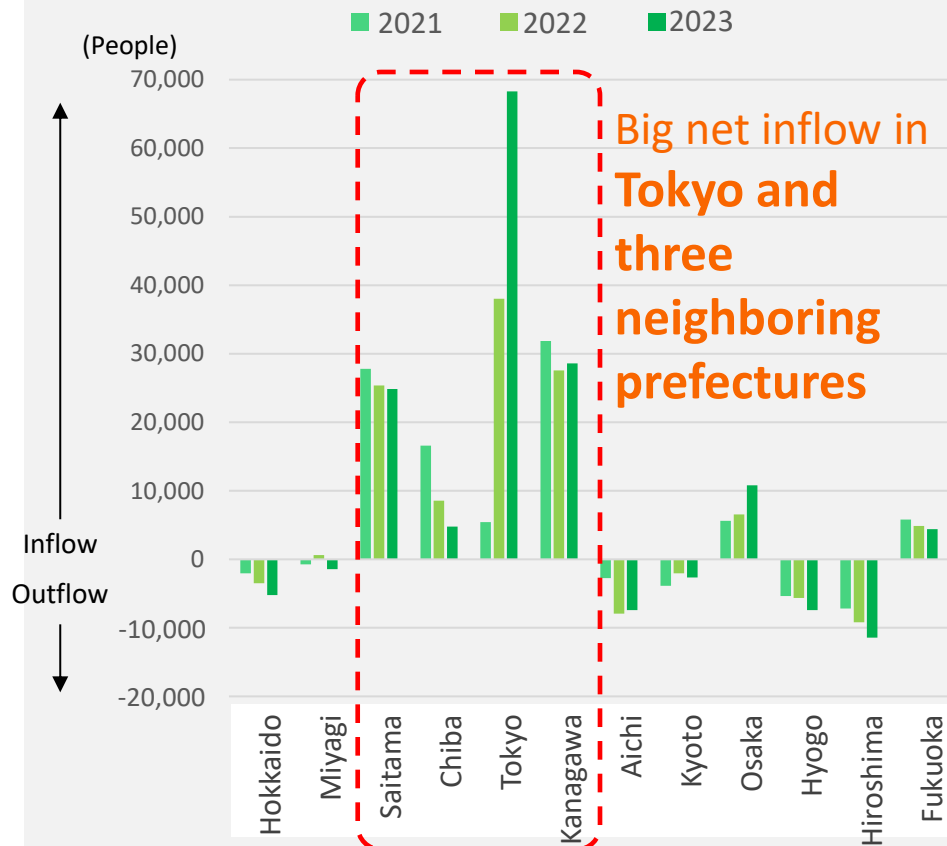
Start **private REITs**

- Manage assets as a stable investment with no maturity
- Growth of assets under management will further increase recurring income

A Larger Area For Acquiring Properties

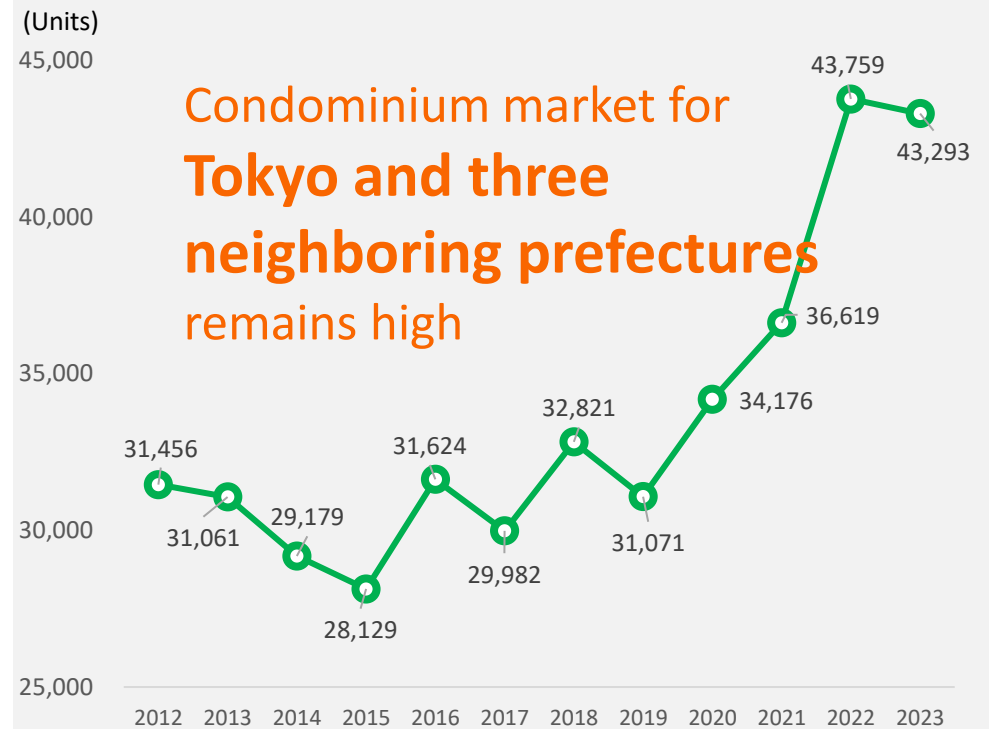
Expanding purchasing from mainly Tokyo's 23 wards to Tokyo and three neighboring prefectures

Big city population inflows/outflows



Source: Prepared by Good Com Asset based on "Report on Internal Migration in Japan" of the Ministry of Internal Affairs and Communications Statistics Bureau

Rental condominium construction starts in Tokyo and three neighboring prefectures

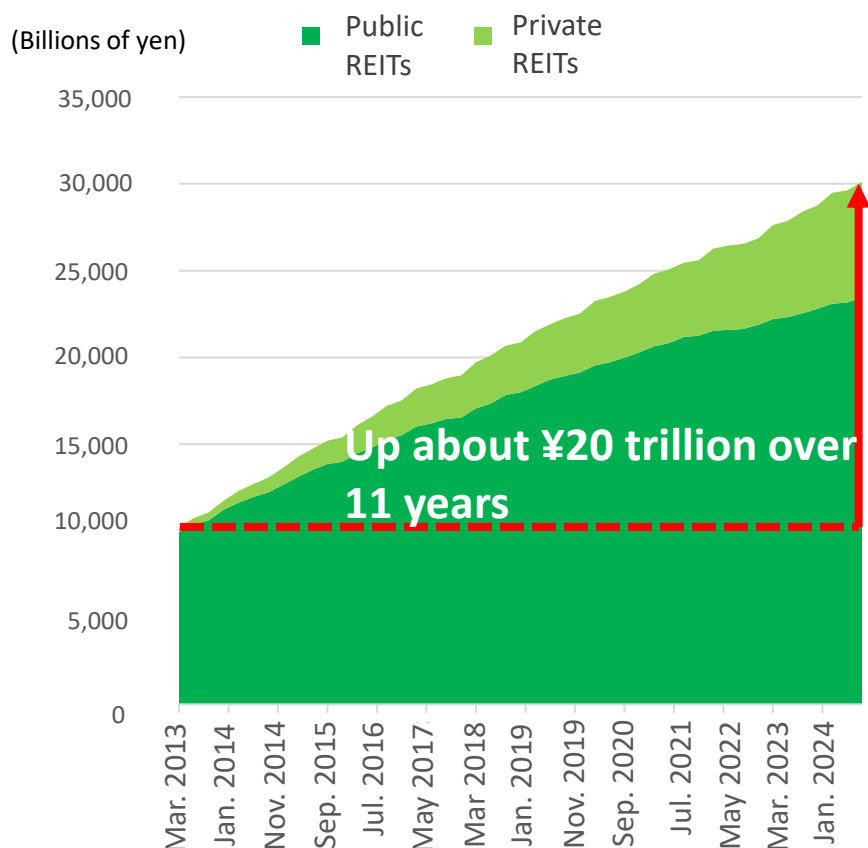


*Reinforced steel concrete buildings, reinforced concrete buildings and apartment buildings, rented houses

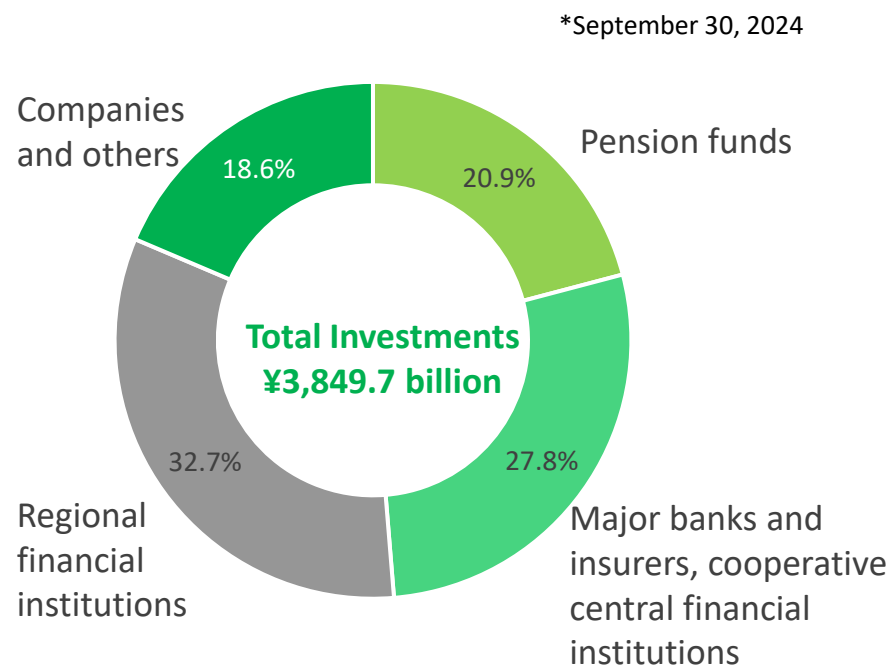
Source: Prepared by Good Com Asset based on "Construction Start Statistics Survey Report" of Ministry of Land, Infrastructure, Transport and Tourism

The assets of REITs are increasing year after year

Growth of REIT assets



Investments in private REITs and investor categories



Investments are steadily climbing as investors make private REITs part of their portfolios due to the stability of these REITs.

Source: Prepared by Good Com Asset using "ARES Monthly Report" and "Private REIT Quarterly" of The Association for Real Estate Securitization

Overview of Real Estate Fund No. 1 and No. 2



17 properties, 521 units, total of about ¥16 billion in FY10/24

Real Estate Fund No. 1	
Name	Tokyo Area Residential GK
Holdings	Six GENOVIA (Good Com Asset brand) condominium buildings, total of 190 units
Total assets	About ¥6 billion
Start of operations	July 30, 2024
Investors	Good Com Asset and other companies

Real Estate Fund No. 2	
Name	Tokyo Area Residential 2 GK
Holdings	11 GENOVIA (Good Com Asset brand) condominium buildings, total of 331 units
Total assets	About ¥10 billion
Start of operations	October 31, 2024
Investors	Good Com Asset and other companies

Outline of Real Estate Fund No. 1 (1)



GENOVIA Unoki	
Location	Ota-ku, Tokyo
Site area	337.26m ² (102.02 tsubo)
Floor area	1,106.17m ² (334.61 tsubo)
Structure/ Number of units	Steel reinforced concrete, 5 stories/29 units
Completion	June 2023



GENOVIA Kameido V	
Location	Koto-ku, Tokyo
Site area	174.54m ² (52.79 tsubo)
Floor area	696.03m ² (210.54 tsubo)
Structure/ Number of units	Steel reinforced concrete, 8 stories/20 units
Completion	June 2021



GENOVIA Minami-Senju V	
Location	Taito-ku, Tokyo
Site area	355.00m ² (107.38 tsubo)
Floor area	1,555.23m ² (470.45 tsubo)
Structure/ Number of units	Steel reinforced concrete, 8 stories/41 units
Completion	June 2021



GENOVIA Minami-Senju VII	
Location	Taito-ku, Tokyo
Site area	184.29m ² (55.74 tsubo)
Floor area	768.67m ² (232.52 tsubo)
Structure/ Number of units	Steel reinforced concrete, 9 stories/21 units
Completion	December 2021



GENOVIA Kawasaki III	
Location	Kawasaki-shi, Kanagawa
Site area	322.75m ² (97.63 tsubo)
Floor area	1,868.65m ² (565.26 tsubo)
Structure/ Number of units	Steel reinforced concrete, 14 stories/49 units
Completion	February 2022



GENOVIA Higashi-Kawaguchi	
Location	Kawaguchi-shi, Saitama
Site area	624.28m ² (188.84 tsubo)
Floor area	1,246.84m ² (377.16 tsubo)
Structure/ Number of units	Steel reinforced concrete, 5 stories/30 units
Completion	March 2020

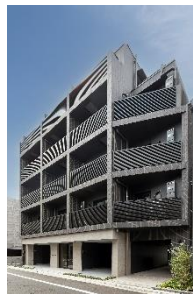
Outline of Real Estate Fund No. 2 (1)



GENOVIA Ikebukuro	
Location	Toshima-ku, Tokyo
Site area	292.44m ² (88.46 tsubo)
Floor area	853.01m ² (258.03 tsubo)
Structure/ Number of units	Steel reinforced concrete, 4 stories/20 units
Completion	June 2023

GENOVIA Motohasunuma	
Location	Itabashi-ku, Tokyo
Site area	182.70m ² (55.26 tsubo)
Floor area	704.19m ² (213.01 tsubo)
Structure/ Number of units	Steel reinforced concrete, 12 stories/22 units
Completion	March 2017

GENOVIA Shiraitodai	
Location	Fuchu-shi, Tokyo
Site area	385.30m ² (116.55 tsubo)
Floor area	1,484.18m ² (448.96 tsubo)
Structure/ Number of units	Steel reinforced concrete, 10 stories/36 units
Completion	October 2023



GENOVIA Gakugei-Daigaku	
Location	Meguro-ku, Tokyo
Site area	430.11m ² (130.10 tsubo)
Floor area	1,165.62m ² (352.60 tsubo)
Structure/ Number of units	Steel reinforced concrete, 5 stories/32 units
Completion	June 2023



GENOVIA Morishita II	
Location	Sumida-ku, Tokyo
Site area	242.61m ² (73.38 tsubo)
Floor area	819.24m ² (247.82 tsubo)
Structure/ Number of units	Steel reinforced concrete, 7 stories/24 units
Completion	June 2016



GENOVIA Kagetsu-sojiji	
Location	Yokohama-shi, Kanagawa
Site area	237.52m ² (71.84 tsubo)
Floor area	997.15m ² (301.63 tsubo)
Structure/ Number of units	Steel reinforced concrete, 10 stories/29 units
Completion	March 2024



Outline of Real Estate Fund No. 2 (2)



GENOVIA Barakinakayama	
Location	Ichikawa-shi, Chiba
Site area	1,012.75m ² (306.35 tsubo)
Floor area	1,797.12m ² (543.62 tsubo)
Structure/ Number of units	Steel reinforced concrete, 4 stories/56 units
Completion	July 2011



GENOVIA Yashio	
Location	Yashio-shi, Saitama
Site area	660.02m ² (199.65 tsubo)
Floor area	990.66m ² (299.67 tsubo)
Structure/ Number of units	Steel reinforced concrete, 5 stories/30 units
Completion	March 2022



GENOVIA Honjoazumabashi III	
Location	Sumida-ku, Tokyo
Site area	165.28m ² (49.99 tsubo)
Floor area	992.99m ² (300.37 tsubo)
Structure/ Number of units	Steel reinforced concrete, 12 stories/25 units
Completion	October 2023



GENOVIA Shin-Otsuka	
Location	Bunkyo-ku, Tokyo
Site area	409.93m ² (124.00 tsubo)
Floor area	1,237.16m ² (374.24 tsubo)
Structure/ Number of units	Steel reinforced concrete, 4 stories/31 units
Completion	February 2021



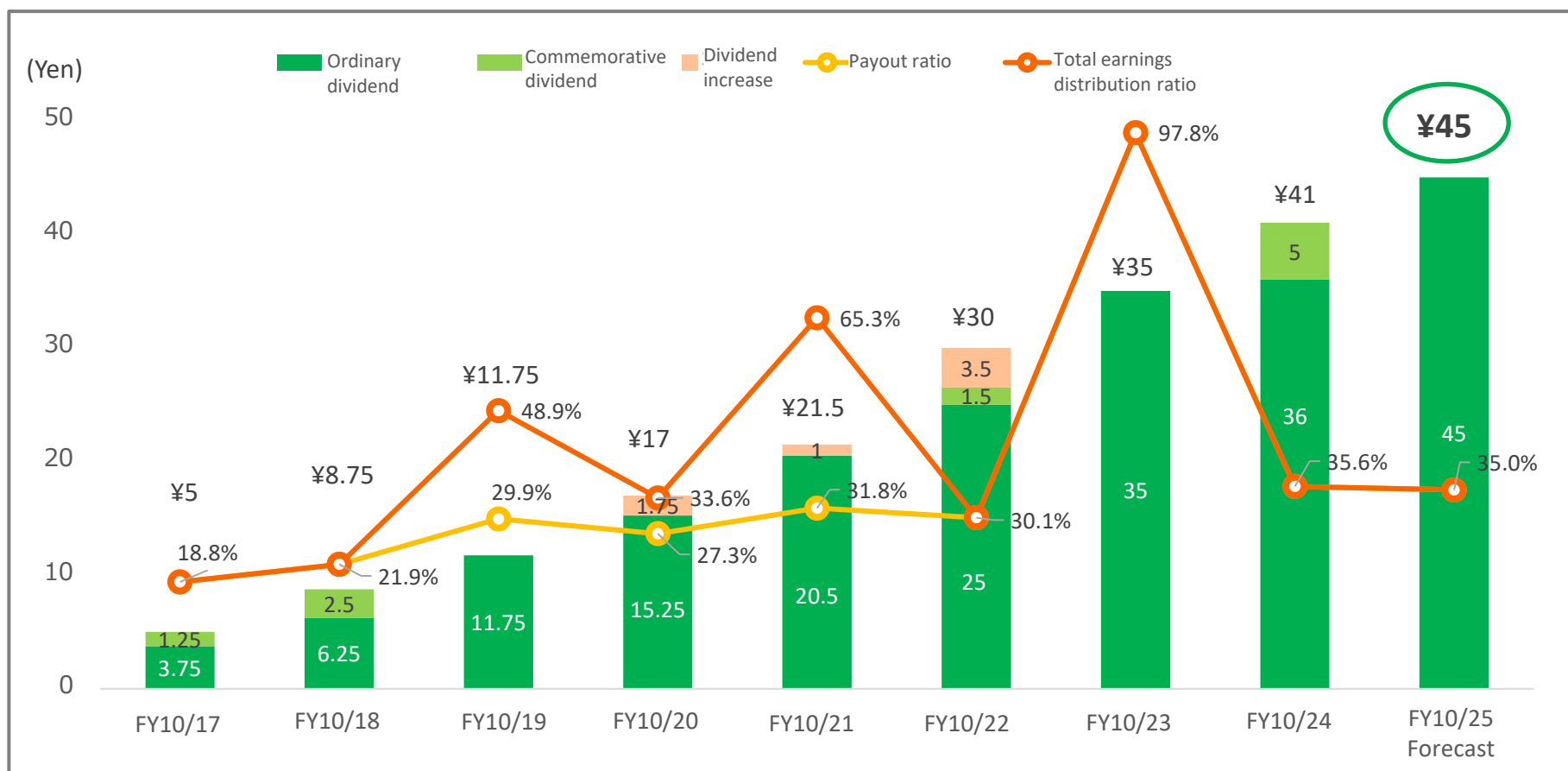
GENOVIA Shiinamachi	
Location	Toshima-ku, Tokyo
Site area	202.42m ² (61.23 tsubo)
Floor area	978.87m ² (296.10 tsubo)
Structure/ Number of units	Steel reinforced concrete, 12 stories/26 units
Completion	January 2024

VII. Investment Performance Indicators

Return to Shareholders (Total Earnings Distribution Ratio/Payout Ratio)

Dividend up nine times over eight years due to **increases every year** since the IPO

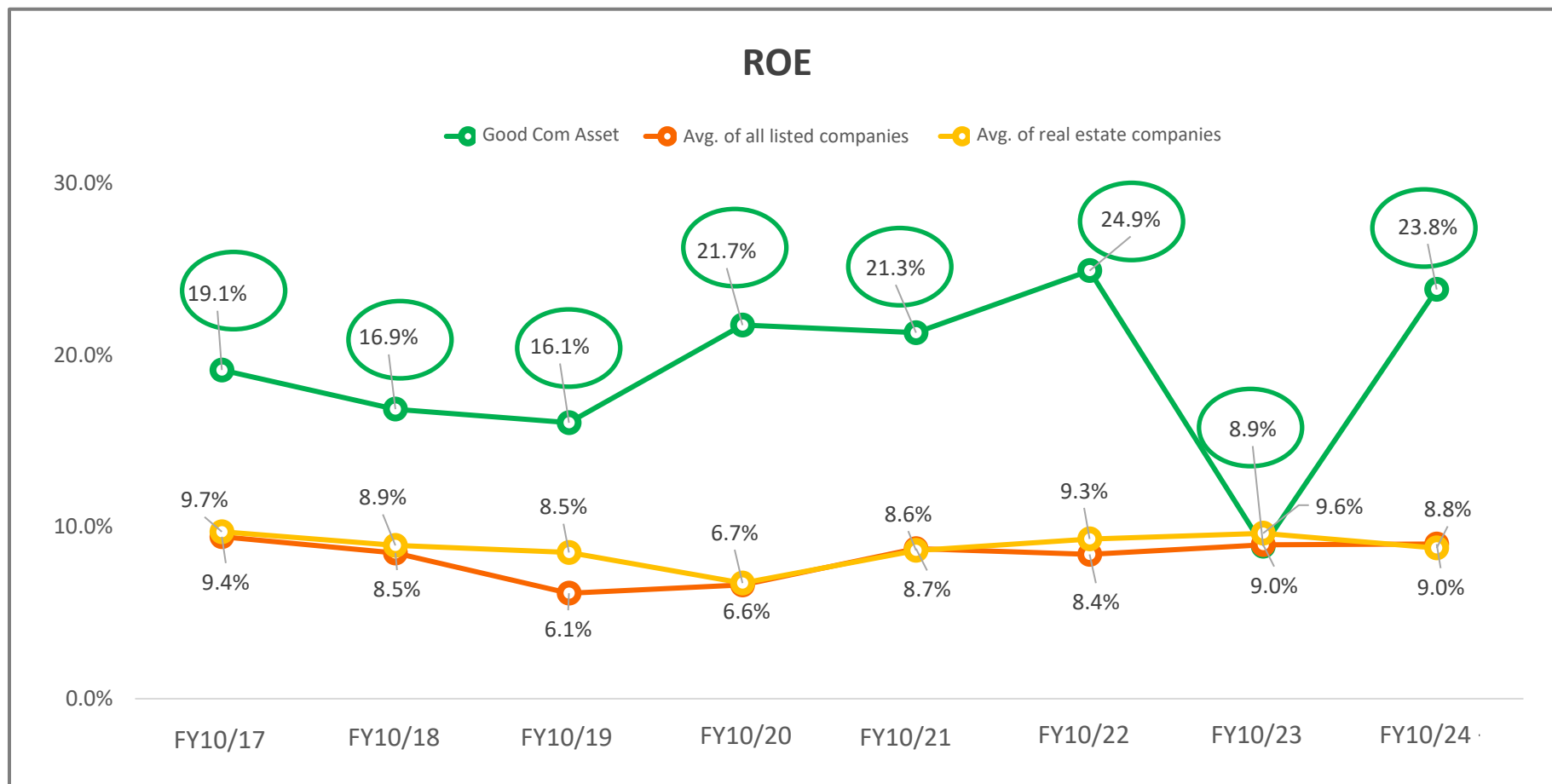
Target dividend payout ratio of 35% from FY10/25



Stock was repurchased in FY10/19, FY10/20 and FY10/21, contributing to a high ratio of total earnings distribution ratio.

* Good Com Asset conducted a 2-for-1 common stock split on November 1, 2020 and 2022. Dividends in prior years have been adjusted to reflect this stock split.

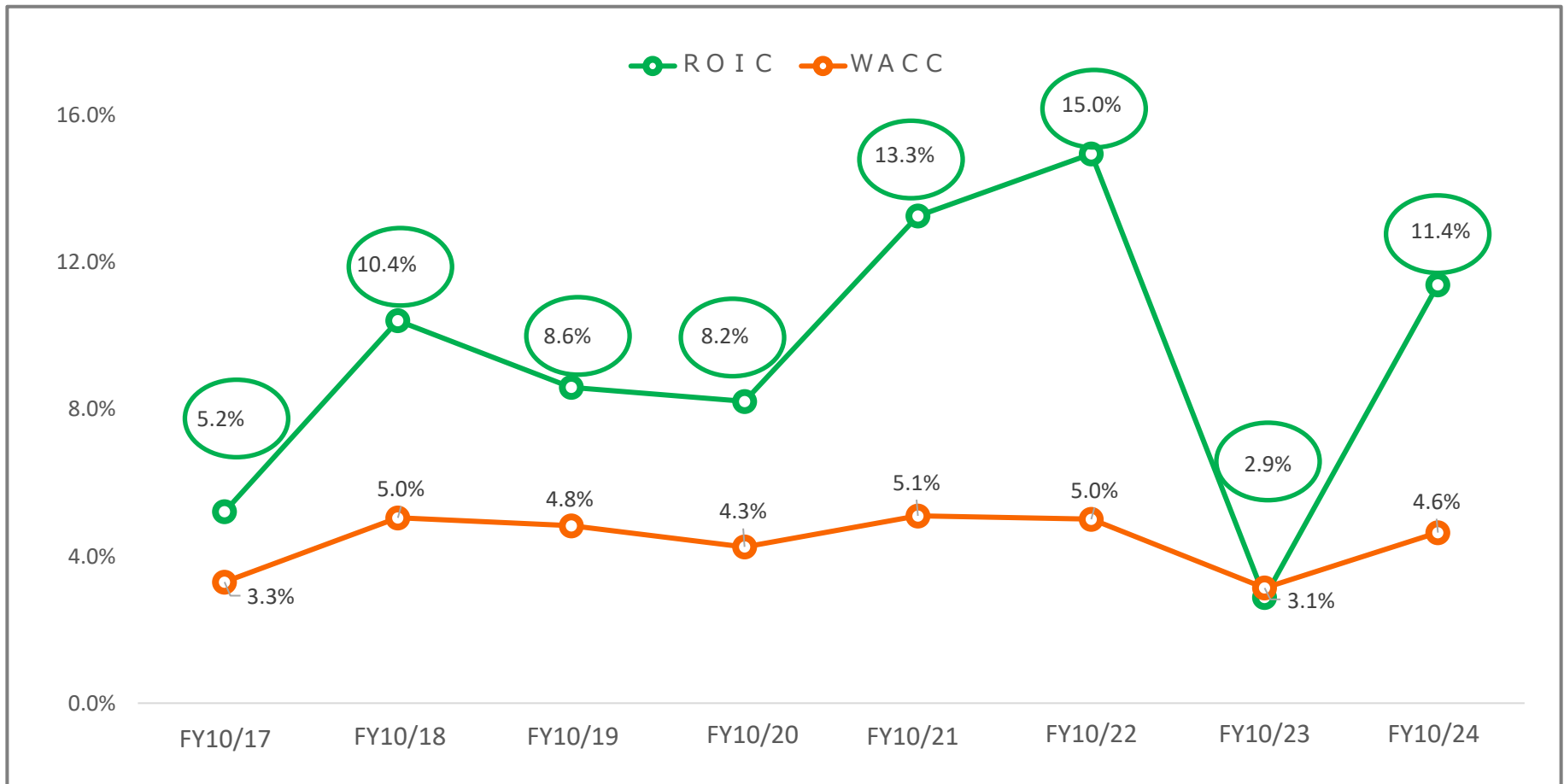
ROE returned to 20% or higher



*Source for averages of all listed/real estate companies: Prepared by Good Com Asset based on Tokyo Stock Exchange data

*Annual averages are used and only companies with a March fiscal year end are used in FY10/24.

ROIC is above the cost of capital, resulting in high capital efficiency



* Return on invested capital = Net operating profit after tax / (Interest-bearing debt + Shareholders' equity)

* Weighted average cost of capital = Cost of procuring capital. Cost of equity (CAPM) estimated to be 7.34% (FY10/24)

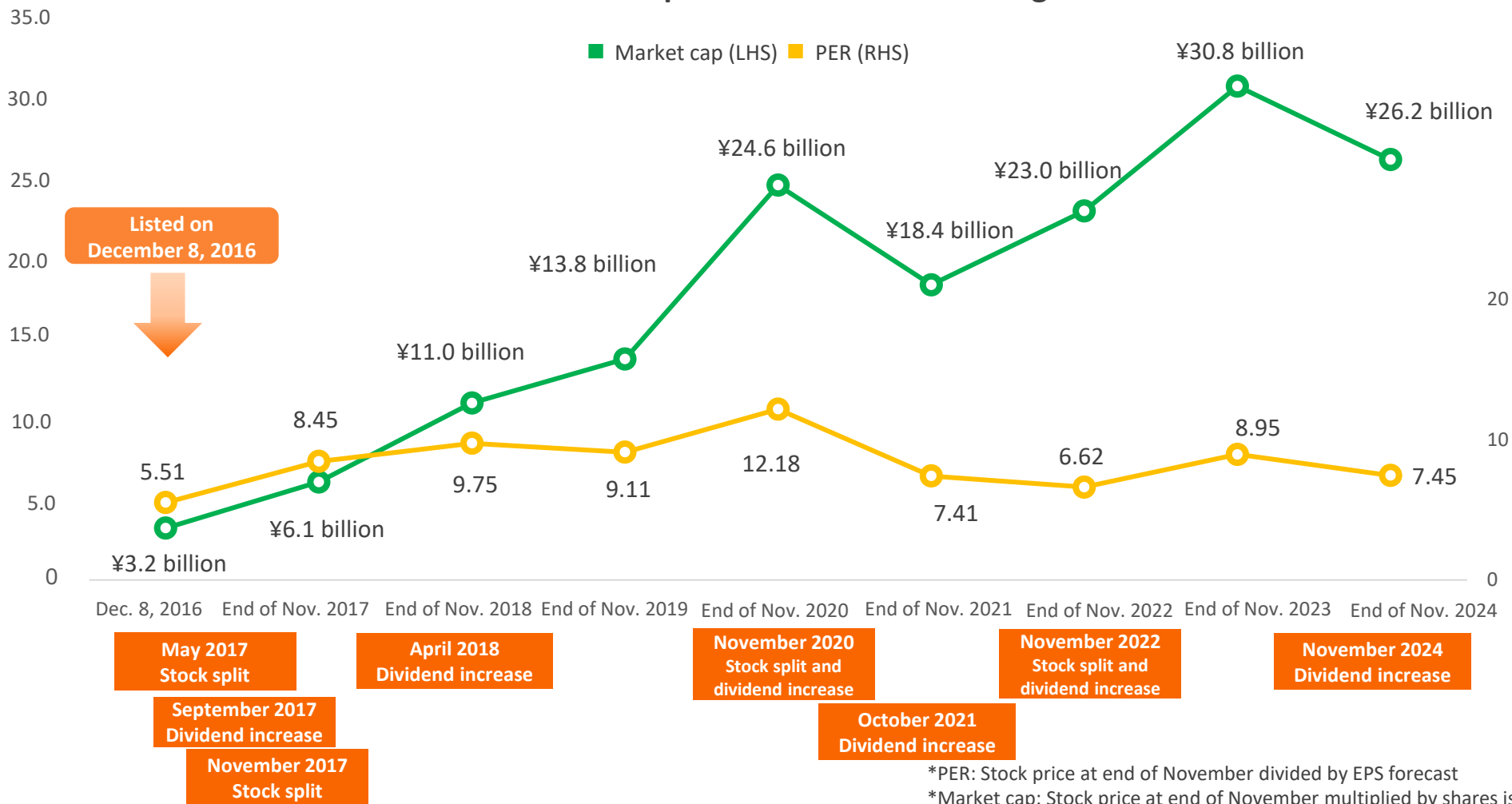
Market capitalization has increased more than eight times

(Billions of yen)

(Times)

Market capitalization since the listing

■ Market cap (LHS) ■ PER (RHS)



*PER: Stock price at end of November divided by EPS forecast

*Market cap: Stock price at end of November multiplied by shares issued

1. Activities

	Led by	Number of meetings
Financial results meetings	Yoshikazu Nagashima President and CEO	4
One-on-one meetings		70 (63 times for institutional investors and 7 times for securities companies)
Small meetings		1 (no. of participating companies: 8)

2. Major topics and points of interest

- Results of operations
- Property acquisitions and sales, other aspects of the business climate
- Medium/long-term outlook for sales and earnings
- Real estate funds, M&A and other activities for new businesses
- Shareholder distribution policy and measures involving equity

3. Feedback to the Board of Directors

Every quarter, the directors receive a report about subjects that generated a large number of questions as well as information about the opinions and concerns of shareholders and other investors.

JPX-Nikkei Mid and Small Cap Index

Included in the Mid/Small Cap Index for **five consecutive years**



JPX-Nikkei Mid and Small Cap Index

This index uses the same concept that was the basis for the launch of the **JPX-Nikkei Index 400**, which consists of **companies that are attractive to investors**. Companies that use capital efficiently and have a commitment to investors are selected for the index.

Selection method

The index consists of **200 companies** listed mainly on the Prime, Standard and Growth markets of the Tokyo Stock Exchange. Selections are based on market cap, trading liquidity, ROE 3-year average, 3-year cumulative operating profit, the number of outside directors, English-language disclosure activities, and other considerations.

Inclusion period

August 30, 2024 to August 28, 2025

VIII. Become A Leading Real Estate Company of the 21st Century

Purpose & Vision

Purpose

Contributing to society through the global provision of real estate that can be owned with confidence as a valuable asset

Vision

Become a leading real estate company of the 21st century



Our Commitment to Sustainability (1)

Years to FY10/23

FY10/24

E Environment	S Social	G Governance
<div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div>	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
<p>Supply of environmentally responsible condominium buildings</p> <ul style="list-style-type: none">• Use of greenery on building walls and roofs and LED lights <p>Protecting the environment</p> <ul style="list-style-type: none">• Donations to “Green Fund”• Participated in the Keidanren Nature Conservation Fund project that protects the environment <p>Environmental activities</p> <ul style="list-style-type: none">• Use of work flow system and a cloud file server to eliminate paper documents• Use of tablets during sales activities• Use of electronic contracts• Urge employees to use personal/reusable chopsticks, beverage bottles, bags and other items	<p>Pleasant workplaces</p> <ul style="list-style-type: none">• Established a store at the company• Additional 15% contribution to employee monthly payments in the employee stock ownership program• Coverage of part of expenses for regular health check-up follow-up exams• Salary increases (about 4%)• Refreshment holiday, menstrual leave, and other paid time off <p>Sustainable financing</p> <ul style="list-style-type: none">• Private placement of SDG bonds• Procure funds from the Leading Company Sustainable Fund	<p>Corporate governance</p> <ul style="list-style-type: none">• Assessment and analysis of the effectiveness of the Board of Directors and disclosure of the results• Three of six directors are outside directors• One of the six directors is woman• All three corporate auditors are independent of the Good Com Asset Group• Internal system for reporting violations and improper behavior to an external attorney <p>Organizational structure for sustainability initiatives</p> <div><div>Board of Directors</div><div>Sustainability Committee</div><div>Sustainability Action Committee</div><div>Departments and Business Units/Group Companies</div></div> <div><p>Frequency</p><ul style="list-style-type: none">• FY10/22: 6 meetings• FY10/23: 5 meetings<p>Frequency</p><ul style="list-style-type: none">• FY10/22: 4 meetings• FY10/23: 5 meetings</div>



Our Commitment to Sustainability (2)

Years to FY10/23

FY10/24

E Environment	S Social	G Governance
<div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div>	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
<div>Environmental activities<ul style="list-style-type: none">• Calculation of GHG emissions and establishment of reduction goals• Use of work flow system and a cloud file server to eliminate paper documents• Paperless documents for sales activities• Use of electronic contracts• Switching equipment/supplies to “green” products</div>	<div>Pleasant workplaces<ul style="list-style-type: none">• Increase utilization of vacation time• Employee comeback program• Installation of AEDs and catastrophe readiness facilities• Five-day work week for some job categories• Salary increases (for some job categories)• Expanded eligibility for housing allowances• Supplementary payments for lunch• Multi-faceted employee evaluation program</div> <div>Social contribution activities<ul style="list-style-type: none">• Sponsorship of Paralympic• Eco Camp campaign</div>	<div>Corporate governance<ul style="list-style-type: none">• Assessment and analysis of the effectiveness of the Board of Directors and disclosure of the results• Three of six directors are outside directors• One of the six directors is woman• All three corporate auditors are independent of the Good Com Asset Group• Internal system for reporting violations and improper behavior to an external attorney</div> <div>Organizational structure for sustainability initiatives<div><div>Board of Directors</div><div>Sustainability Committee</div><div>Sustainability Action Committee</div><div>Departments and Business Units/Group Companies</div></div><div><div>Frequency</div><div>• FY10/24: 4 meetings</div><div>Frequency</div><div>• FY10/24: 4 meetings</div></div></div>



Sustainability Performance Indicators

Management with priority on people

Measures for diversity and more employee engagement

	FY10/20	FY10/21	FY10/22	FY10/23	FY10/24
Number of employees	131	149	167	186	186
Pct. of women	34.9%	34.2%	35.5%	32.8%	32.3%
Pct. of mid-career hires	48.8%	45.9%	45.3%	43.5%	39.2%
Pct. of female managers	12.9%	9.4%	17.4%	16.0%	11.8%
Pct. of managers hired mid-career	67.7%	59.4%	69.6%	66.0%	58.8%
Pct. of vacation days used	66.0%	62.2%	67.2%	68.5%	84.6%
Pct. of female officers	11.1%	12.5%	22.2%	22.2%	11.1%

* All figures are as of the end of the fiscal year.

* Pct. of vacation days used is for each fiscal year (November to October).

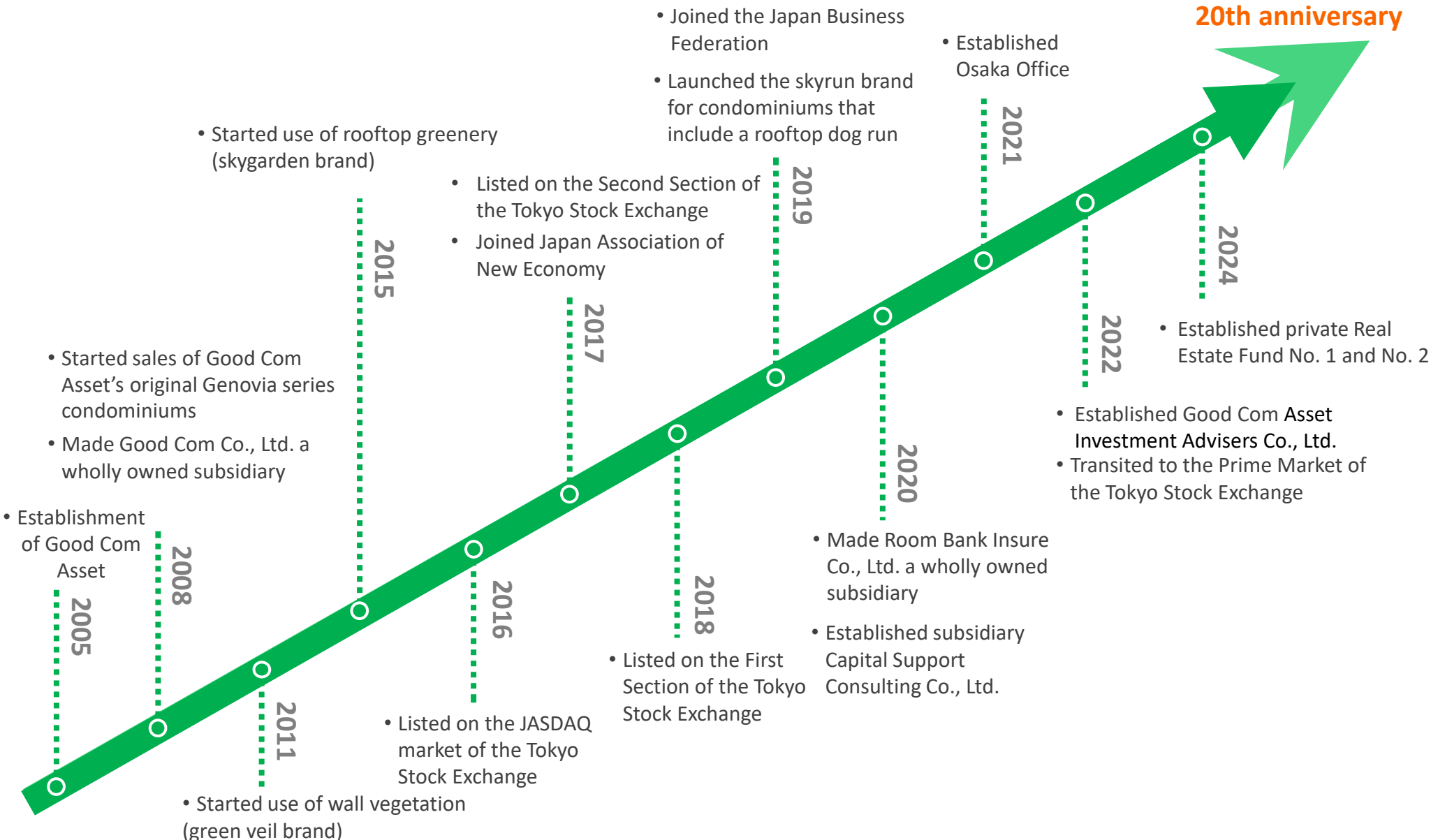
Appendix

Company name	Good Com Asset Co.,Ltd.
Founded	November 28, 2005
Capital	¥3,100 million (including capital reserve) *As of October 31, 2024
Representative	Yoshikazu Nagashima, President and CEO
Head office	Sumitomo Fudosan Nishi-shinjuku Building, 7-20-1, Nishi-shinjuku, Shinjuku-ku, Tokyo
Business	Planning, development, sale and management of condominiums for investment using Good Com Asset's Genovia brand mainly in Tokyo's 23 wards to also include all of Tokyo and three neighboring prefectures
Segments	Wholesale (Corporate sales of buildings) Retail sales (Sales to individual investors) Real estate management (Management of condominium buildings and tenant-occupied units and guarantee for payment of rent) Other (IPO/Investor relations consulting/sales of small amount investment units of real estate)
Consolidated subsidiaries	Good Com Co., Ltd. (Property management business) Room Bank Insure Co., Ltd. (Apartment rent guarantees) Good Com Asset Investment Advisers Co., Ltd. (Asset management) Capital Support Consulting Co., Ltd. (IPO/investor relations consulting)
Listed stock market	Prime Market of the Tokyo Stock Exchange (Stock code: 3475)
Shareholders	19,175 (As of October 31, 2024)
Fiscal year end	October

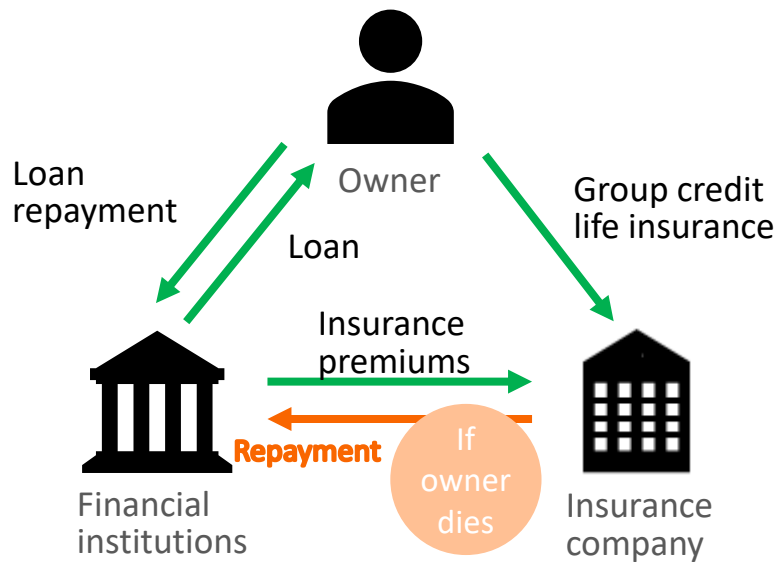
History of the Good Com Asset Group



2025
20th anniversary



Purchase scheme using a life insurance policy



- A buyer obtains a housing loan from a financial institution that includes group credit life insurance coverage.
- **This life insurance policy pays the remainder of the loan** if the borrower **dies** or **is severely disabled**.
- If the owner dies, the heirs continue to receive steady income from the property or can receive some of the proceeds from the sale of the property.

Events for the payment of group credit life insurance benefits by financial institutions

Example 1

Borrower is unable to work for at least one year due to **cancer, stroke, acute myocardial infarction, hypertension, diabetes, chronic renal failure, hepatic cirrhosis or chronic pancreatitis** (eight serious medical condition)

Example 2

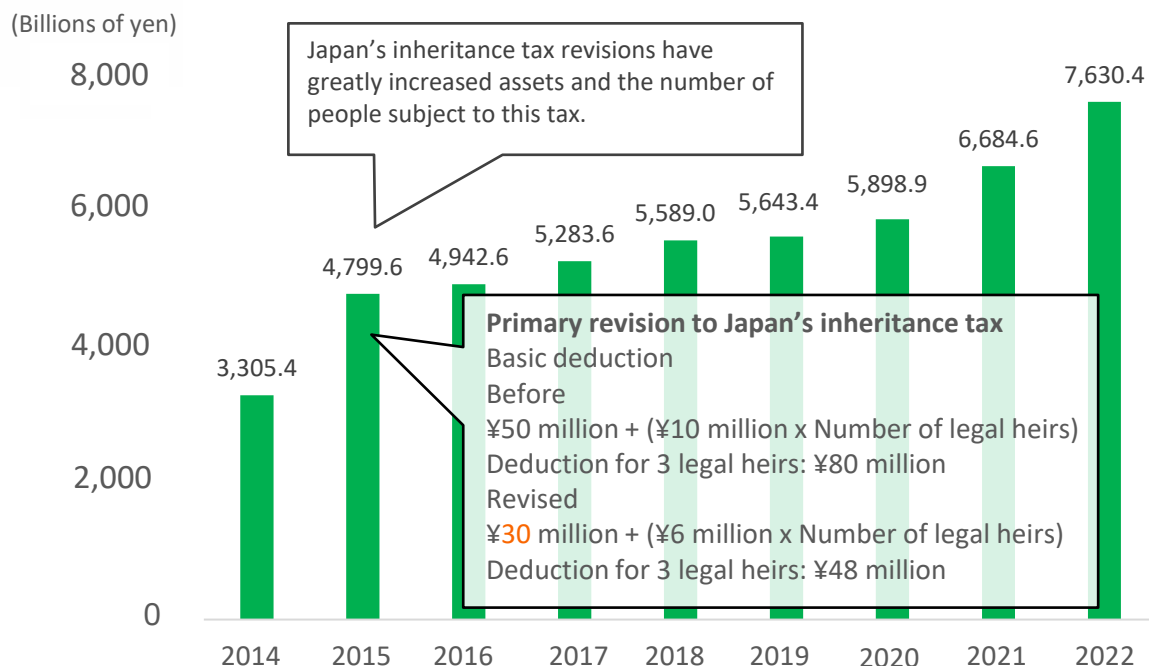
Borrower is designated as requiring at least level 3 nursing care or the borrower requires the specified **nursing care level** for 180 consecutive days

Example 3

Borrower is given a **definitive diagnosis** of **cancer** (specified malignant neoplasm)

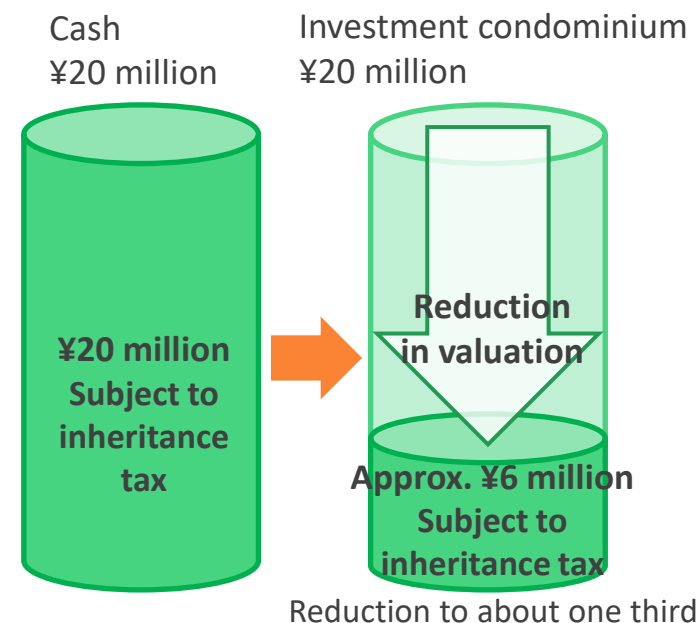
Purchases to lower valuations for inheritance tax

Growth of cash, deposits, savings and other inheritances in Japan



Source: Prepared by Good Com Asset based on data of National Tax Agency

Example of asset valuation for inheritance tax



*The valuation reduction differs depending on the characteristics of individual properties.

Revision of the inheritance tax basic deduction resulted in a big increase in the value of assets passed on to heirs beginning in 2015. These assets surpassed ¥5 trillion in 2017. Shifting cash to investment condominiums can reduce by about 60% to 70% the valuation of assets subject to the inheritance tax. The shift of assets to investment condominiums to reduce inheritance taxes is expected to continue to increase.

Precautions

This presentation includes forward-looking statements that are based on the judgments of Good Com Asset by using information that is currently available. The outlook may become different due to changes in the economy, industries associated with Good Com Asset's business operations, the performance of Good Com Asset or other items. As a result, there are risks and uncertainties concerning these forward-looking statements and actual results of operations may differ from these statements.

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