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CUMICA Corporation and SYLA Technologies Co., Ltd.

Presentation on Management Integration

December 2, 2024

Cautionary Note Regarding Forward-Looking Statements

This document contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act and other securities laws. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” and similar expressions or variations of such words are intended to identify forward-looking statements. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the parties, reference is made to the parties’ periodic reports filed from time to time with the relevant securities authorities, including, but not limited to, the risks detailed in their annual securities reports or annual reports. Forward-looking statements speak only as of the date the statements are made. The parties assume no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the parties do update one or more forward-looking statements, no inference should be drawn that the parties will make additional updates with respect thereto or with respect to other forward-looking statements.

1. Outline of the Management Integration

Announcement of Management Integration

CUMICA

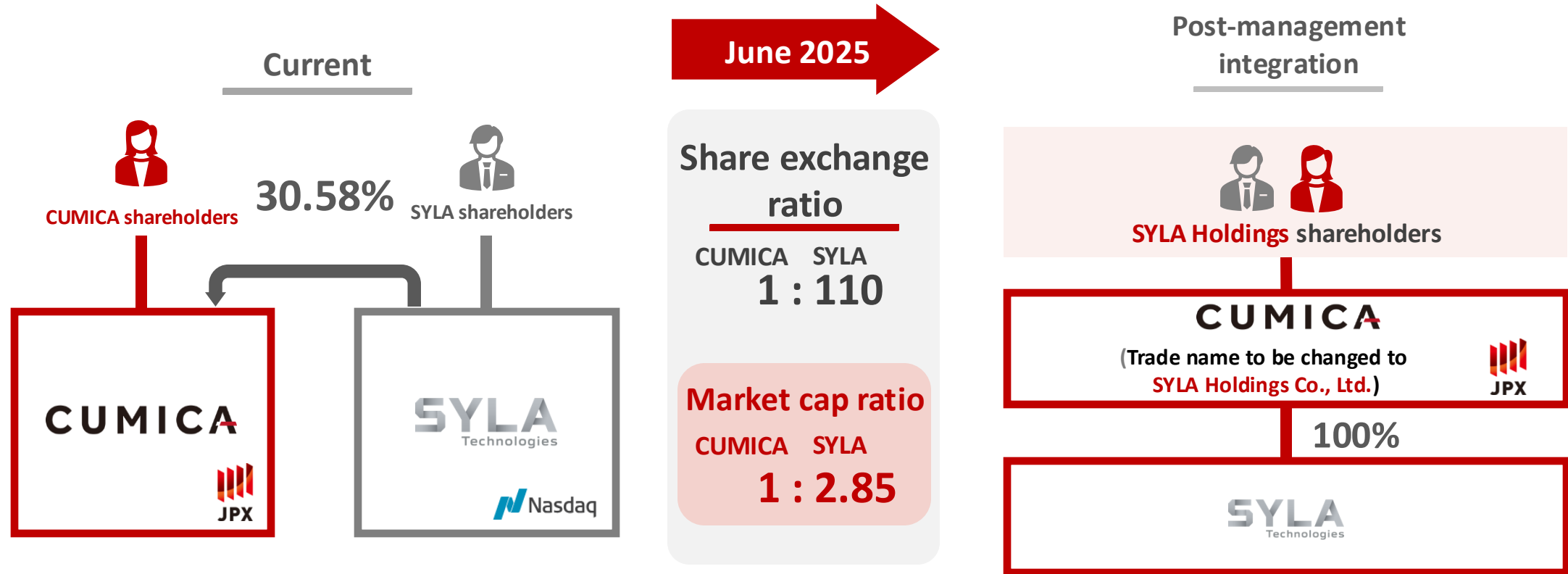


SYLA
Holdings

***Tentative Logo**

Outline of the Management Integration

We plan to conduct a management integration through a share exchange with CUMICA Corporation (“CUMICA”) as the wholly-owning parent company and SYLA Technologies Co., Ltd. (“SYLA”) as the whole-owned subsidiary.

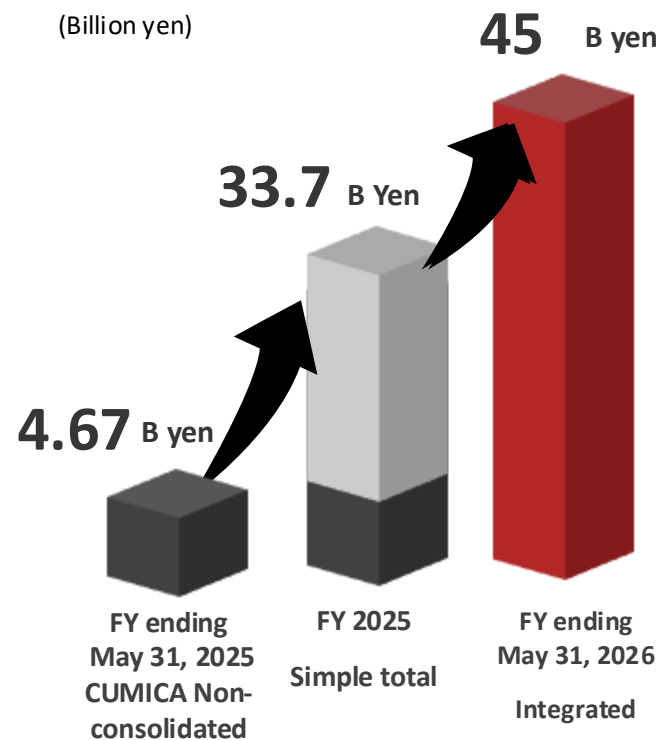


SYLA shareholders will be allotted and delivered 110 shares of CUMICA common stock for 1 share of SYLA common stock in the share exchange.

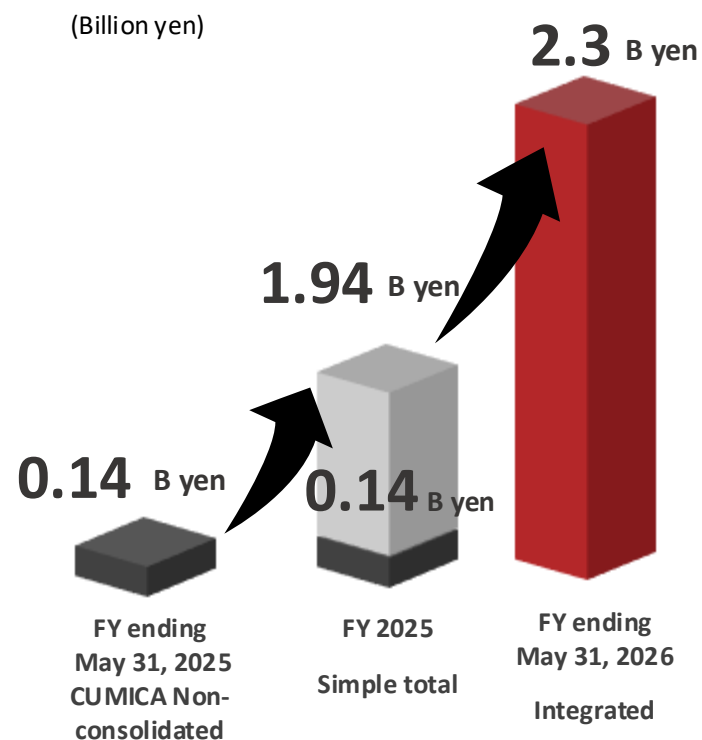
Most Recent Post-Integration Earnings Forecast (FY ending May 31, 2026)

Expected sales of 45 billion yen and operating income of 2.3 billion yen in first year after integration
(FY ending May 31, 2026)

Sales (plan)



Operating profit (plan)



- SYLA * Based on US-GAAP
- CUMICA * Based on J-GAAP
- Post-integration * Based on J-GAAP

* The simple total indicates a value which is the simple total of sales and operating profit of CUMICA (end of May 2025, non-consolidated, J-GAAP) and SYLA (end of Dec. 2024, consolidated, US-GAAP), which are each company's most recent forecast values.

Earnings Forecast after Most Recent Integration (FY ending May 31, 2026)

Sales

x9.6

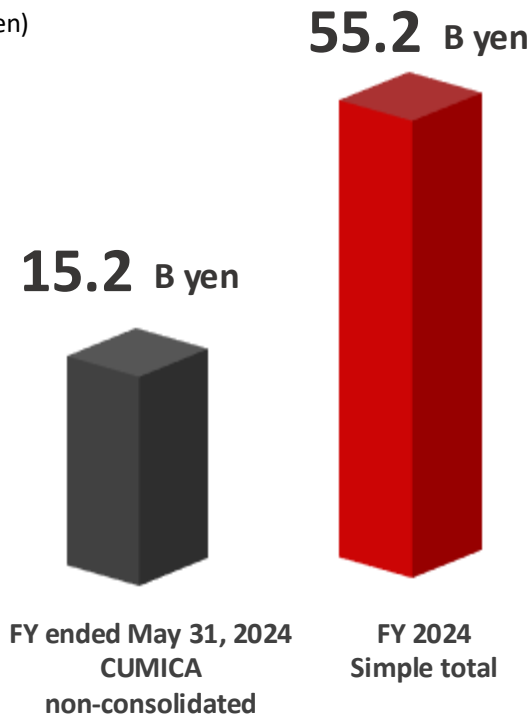
Operation Profit

x17

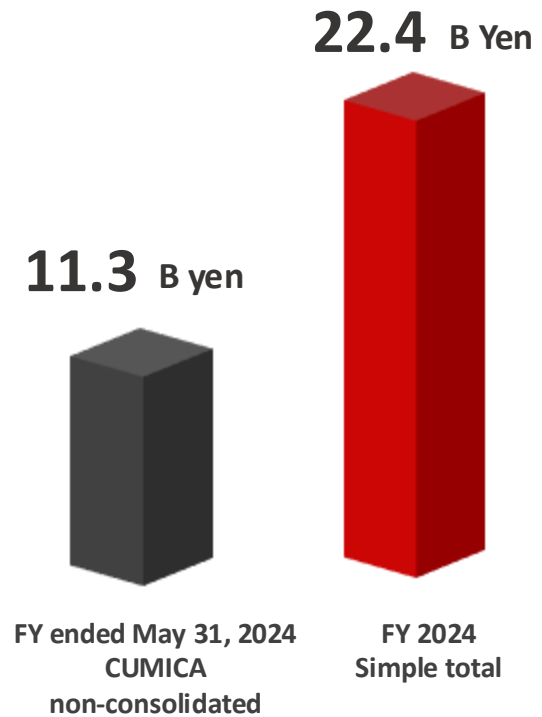
(Reference) Latest Financial Condition

Total assets

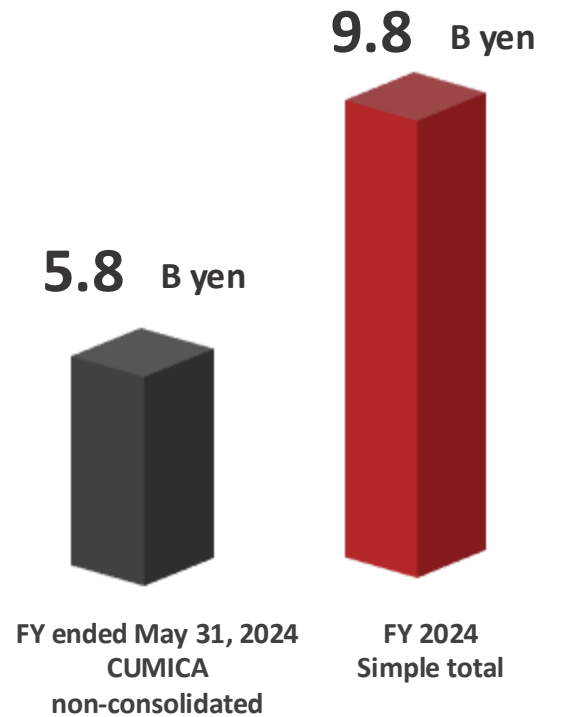
(Billion yen)



Net assets



Cash equivalents



* The simple total indicates a value which is the simple total of sales and operating profit of CUMICA (end of May 2025, non-consolidated, J-GAAP) and SYLA (end of Dec. 2024, consolidated, US-GAAP), which are each company's most recent forecast values.

Return to Shareholders

After integration, we will expand business further with the aim of boosting shareholder return

SYLA Holdings

FY ending May 31, 2026 (first FY after integration)

Target Dividend

10
Yen

Dividend

2.5

times or
more



(Reference) CUMICA's projected dividends for FY ending May 31, 2025: 4 yen*

*Projected annual dividends for FY ending May 2025, including interim dividend

Aim of Business Integration Scheme (Share Exchange)

Choosing the method of a share exchange will become a 100% capital relationship and diversify funding options including the Japan market.*1



✓ **Realization of integration synergies will be accelerated by a 100% capital relationship**

- We aim for realization of synergies and strengthening of the management foundation in a form where both companies are more committed

*See the next chapter for synergies and management policies after integration



✓ **Will continue to be listed on the TSE Standard Market, without any change even after integration*2**

- There will be no particular change for CUMICA shareholders, and trading can take place as before (Securities Code: 8887)
- There are relatively limited demerits to delisting SYLA shares from NASDAQ, and we find value in the merits of both companies jointly being able to raise funds in Japan.

Agreement on a share exchange ratio and scheme that has merit for both companies and both companies' shareholders

*1: Aside from the merits mentioned above, we anticipate that there is merit in there being relatively fewer procedural complications compared to buying CUMICA and carrying out a technical listing that makes SYLA the parent company.

*2: We expect that SYLA will delist from U.S. NASDAQ immediately prior to the share exchange. SYLA Holdings will continue to be listed on the TSE, but there is a possibility of being subject to inappropriate merger screenings.

Profiles of Both Companies

CUMICA

CUMICA Corporation

389-1 Kinmeicho, Soka-shi, Saitama

Hironori Iijima

2,300 million yen

June 1976

12,060,300 shares

May / J-GAAP

SYLA Technologies

SYLA Technologies Co., Ltd.

1-1-39 Hiroo, Shibuya-ku, Tokyo

Hiroyuki Sugimoto

100 million yen

March 2009

260,891 shares

Dec. / US-GAAP

Company name

Location

Representative

Capital

Date of foundation

Number of issued shares

**Accounting period /
Accounting standards**

FY ended May 31, 2023	FY ended May 31, 2024	FY ending May 31, 2025(E)	(Non-consolidated) (Consolidated)	FY ended Dec 31, 2022	FY ended Dec 31, 2023	FY ending Dec 31, 2024(E)
7,444	4,765	4,674	Sales	22,056	22,743	29,000
1,083	295	143	Operating Profit	779	1,441	1,800

Real estate and general construction

Business

PropTech business centered on asset management platform
“Rimawari-kun,” and development of Rimawari-kun AI

Overview of Wholly-Owning Parent Company after Management Integration

Name	SYLA Holdings Co., Ltd.
Location	1-1-39 Hiroo, Shibuya-ku, Tokyo
Title and name of representative	Chairman & CEO Hiroyuki Sugimoto President and Representative Director Yoshiyuki Yuto
Business	Real estate, general construction
Capital	Not finalized at present.
Accounting period	May 31
Net assets	Not finalized at present.
Total assets	Not finalized at present.

Management Integration Schedule

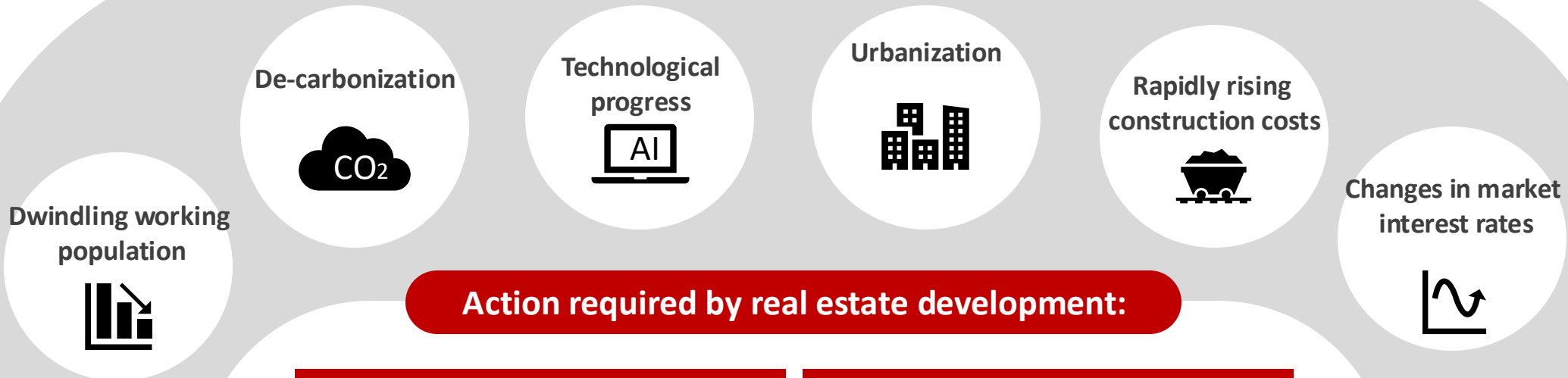
Board of director's meeting regarding execution of the share exchange agreement (both companies)	Monday, December 2, 2024
Extraordinary general meeting of shareholders record date (CUMICA, SYLA)	Tuesday, December 17, 2024 (scheduled)
Date of extraordinary general meeting of shareholders (CUMICA, SYLA)	Friday, February 14, 2025 (scheduled)
Last trading date of SYLA shares on NASDAQ (SYLA)	Thursday, May 28, 2025 (U.S. time) (scheduled)
Delisting date of SYLA shares on NASDAQ (SYLA)	Friday, May 29, 2025 (U.S. time) (scheduled)
Scheduled date of share exchange (effective date)	Sunday, June 1, 2025 (scheduled)

2. Background to the Management Integration and Business Policy Going Forward

Background to the Share Exchange: External environment

Drastic changes in the external environment call for transformation of traditional business model and response to rapid market changes

Changes in external environment



Action required by real estate development:

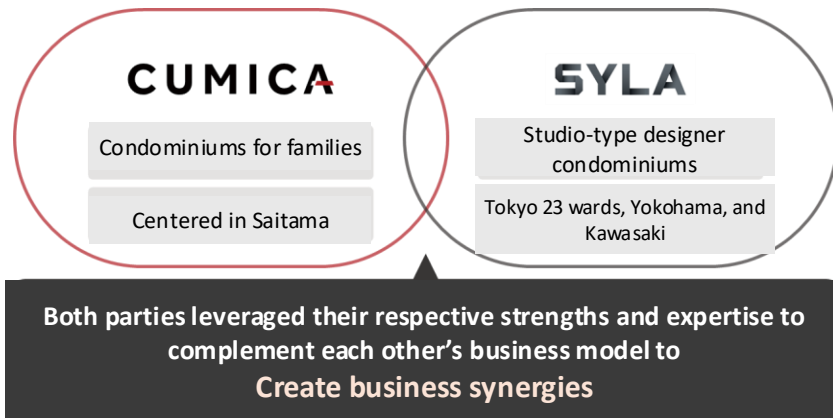


Background of Share Exchange: Past initiatives

Since the capital and business alliance in January 2024,
we have been collaborating between CUMICA and SYLA in many ways.

Synergies announced in the capital and business alliance

Source: Accounting report materials for period ended May 31, 2024



Major areas of capital and business alliance

1. Establishment of complementary financial relationship
2. Establishment of complementary relationship for areas
3. Expansion of real estate crowdfunding business
4. Promotion of Internet marketing
5. Real estate development (investment in areas with population growth potential)
6. Management of real estate properties and strengthening of management
7. Strengthening of construction work business
8. Promotion of digital transformation
9. Reduction of operating costs
10. Exchange of human resources
11. ESG management

Initiatives of both companies after the capital and business alliance

- January 2024 Capital and business alliance
- June 2024 Started joint condominium development project (Omiya)
- July 2024 Started joint condominium development project (Kawasaki)
- August 2024 SYLA underwrites CUMICA's third-party allotment

June 2025

Management Integration

In addition to the above, the following initiatives were also carried out (examples)

- Studied new product development (Combined Residence, Senior Tech Mansion, etc.)
- SYLA provided operational support to CUMICA (business management services, IT system services, etc.)
- SYLA provided CUMICA with financial support

Policy for Initiatives After the Management Integration

Both companies will build an even closer collaborative relationship and capital relationship and boost profitability and strengthen the corporate structure of the overall group

1

Acceleration of business synergies : Maximizing Profit

We will accelerate the creation of synergies of both companies' businesses by leveraging their respective strengths; namely, CUMICA's network of business partners and community-based services, and SYLA's funding and technology, such as purchasing and sales utilizing AI and big data.

2

Implementation of financial strategy : Strengthening Recurring Sales and M&A Execution

We will replace assets according to profit levels, borrow from financial institutions as our creditworthiness improves, and establish a structure that enables the entire group to invest substantial capital in businesses with good capital efficiency by fusing CUMICA's abundant funds with SYLA's highly profitable business.

3

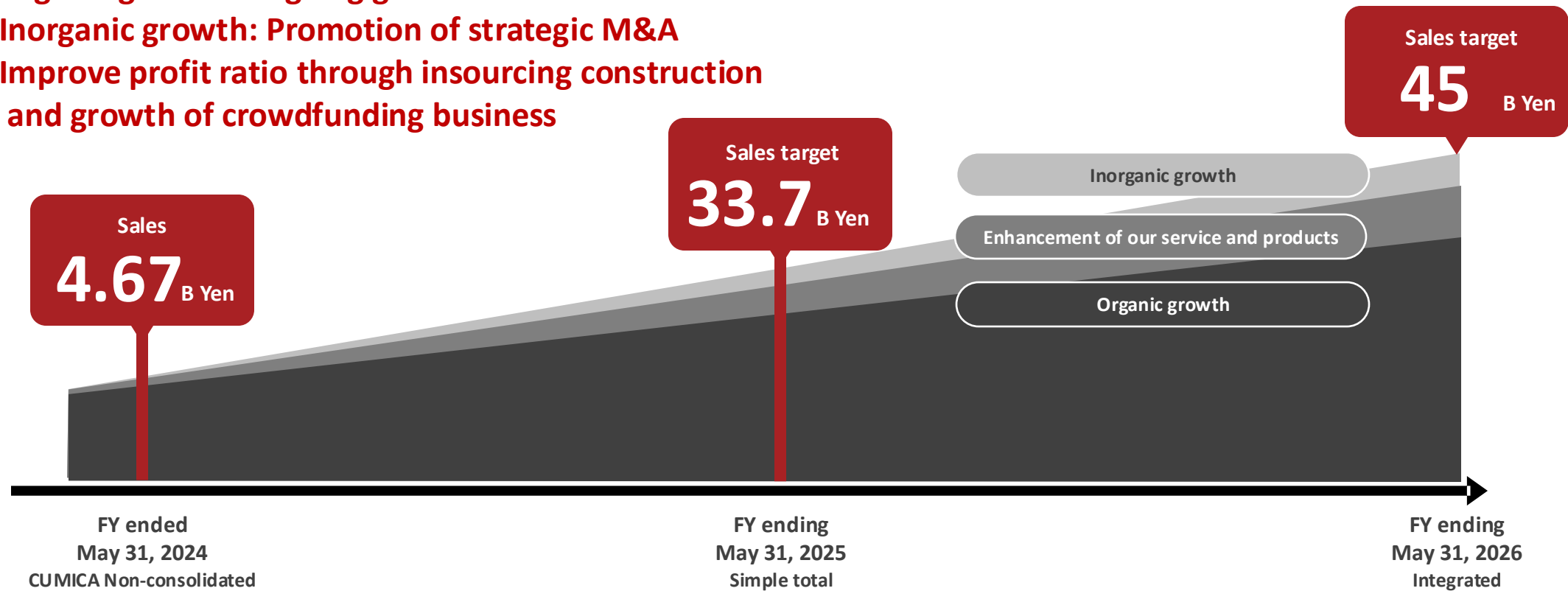
Integration of management resources : Cost and Operation Optimization

We will establish efficient business operations capable of handling everything from planning to construction and sales within the group. At the same time, we will optimize the organizational structure of the whole group, optimize personnel, expand business opportunities through information aggregation, and consolidate duplicate operations at each location.

Growth Strategy and Medium-Term Targets

To further expand our business scale, we will continue to implement a growth strategy focused on organic growth, inorganic growth, and improving profit margins through in-house construction and crowdfunding business expansion.

- **Organic growth: Ongoing growth of 20%**
- **Inorganic growth: Promotion of strategic M&A**
- **Improve profit ratio through insourcing construction and growth of crowdfunding business**



* CUMICA's and post integration sales are based on J-GAAP.

* The simple total indicates a value which is the simple total of sales of CUMICA (end of May 2025, non-consolidated, J-GAAP) and SYLA (end of Dec. 2024, consolidated, US-GAAP), which are each company's most recent forecast values.

Future Outlook – Road to Total Assets 100 billion yen Company

Goal for FY ending May 31, 2030

Sales: 70 billion yen

Total Assets: 100 billion yen

**Expand business domain and areas,
and establish solid position
as a general real estate tech company**

June 2025 onwards

- Stabilize the business base and engage in the creation of synergies centered on our core strength of technology
- Further advance SYLA's "Grows2026"

As of December 2024

Sales: 33.7 billion yen^{*1}

Total assets: 55.2 billion yen^{*2}

(Simple total of both companies)

- Current focus is on specific domains such as studio apartments and specific areas such as the greater Tokyo area
- CUMICA's business base is unstable

Leveraging Management Resources

Sales: 70 billion yen

Total assets: 100 billion yen

by FY ending
May 31, 2030

General Real Estate
Tech Company

Strengthen business
Synergies Creation

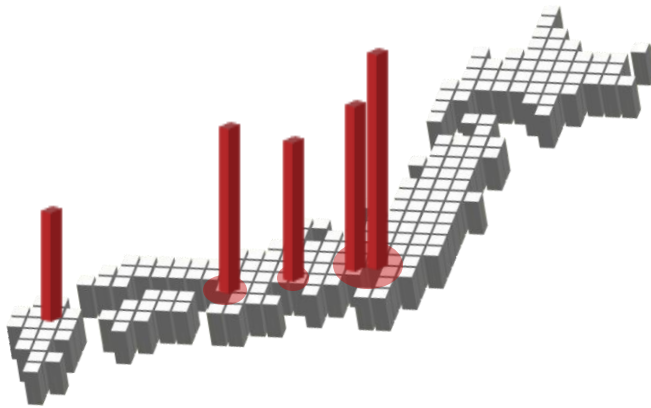
Limited
Collaboration

*1: Sales express the simple total of sales of CUMICA (end of May 2025, non-consolidated, J-GAAP) and SYLA (end of Dec. 2024, consolidated, US-GAAP), which are each company's most recent forecast values.

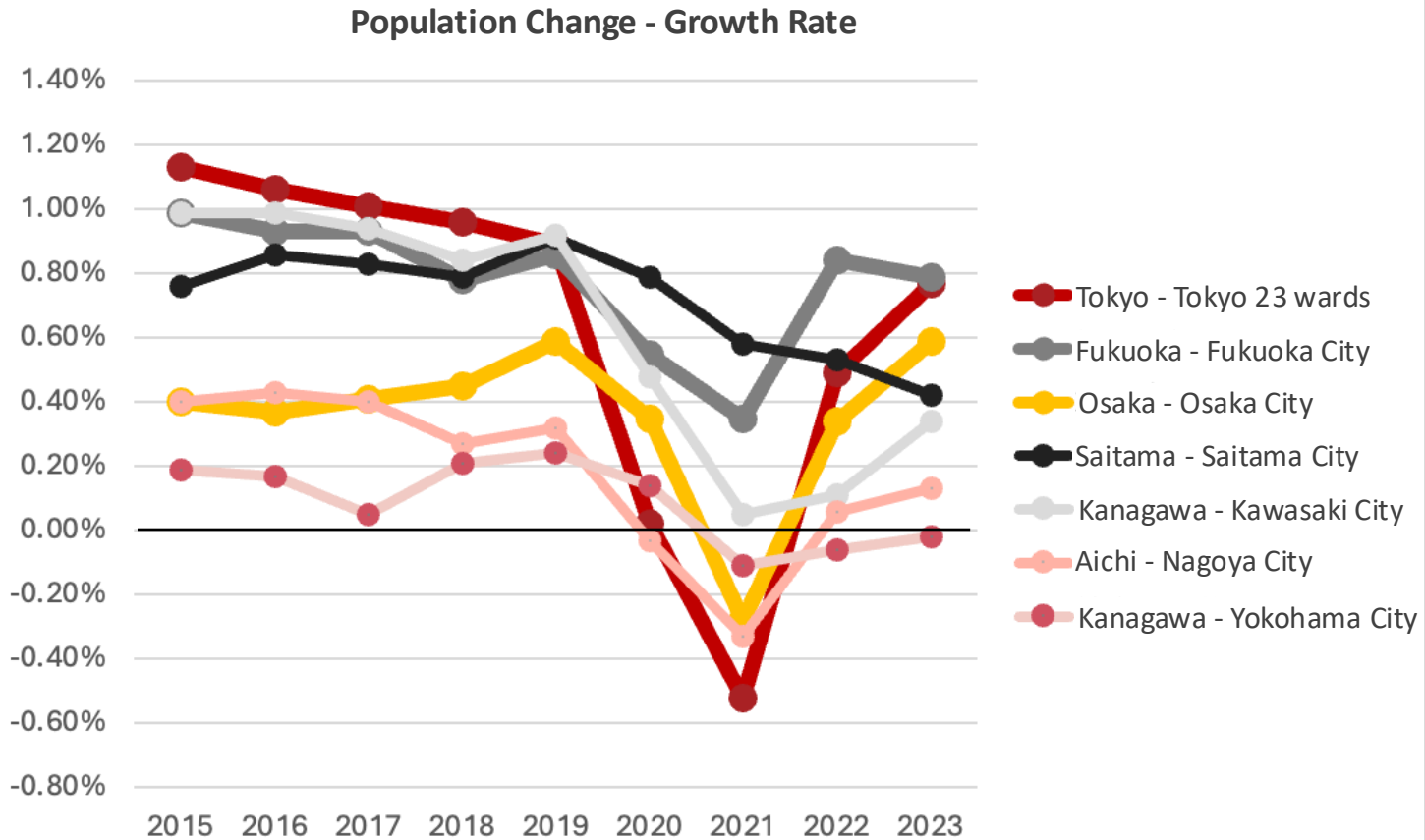
*2: Total assets express the simple total of total assets of CUMICA (end of May 2024, non-consolidated, J-GAAP) and SYLA (end of Dec. 2023, consolidated, US-GAAP), which are each company's most recent accounting periods.

Growth Strategy and Med-Term Targets (Organic Growth) : Changes in population and areas for development

Identify metropolitan areas showing growth potential based on population dynamics and focus business operations accordingly



Rank	Area	Change (*)
1	Tokyo - Tokyo 23 wards	+540,426 people
2	Fukuoka - Fukuoka City	+107,605 people
3	Osaka - Osaka City	+86,876 people
4	Saitama - Saitama City	+84,133 people
5	Kanagawa - Kawasaki City	+83,652 people
6	Aichi - Nagoya City	+37,305 people
7	Kanagawa - Yokohama City	+30,719 people

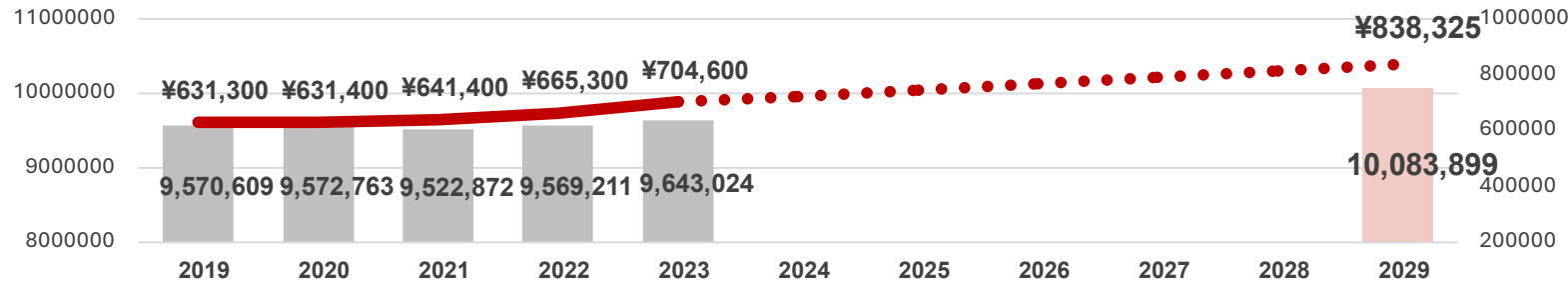


*Indicates the increase or decrease in numbers for each area in 2014-2023

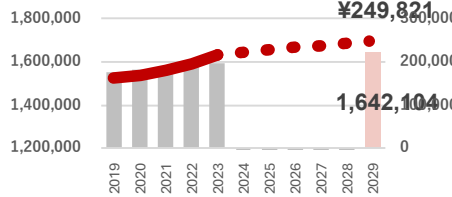
Source: Population, Population Movement, and Number of Households Based on the Basic Register of Residents, Ministry of Internal Affairs and Communications

Growth Strategy and Med-Term Targets (Organic Growth) : Population/Land price trends and projections

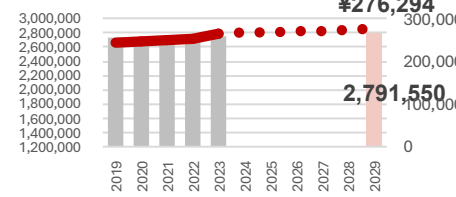
Tokyo - Tokyo 23 wards



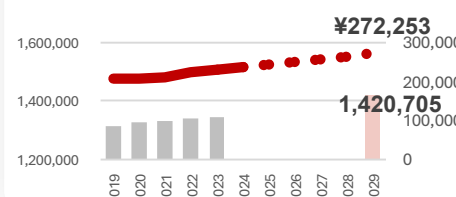
Fukuoka - Fukuoka City



Osaka - Osaka City

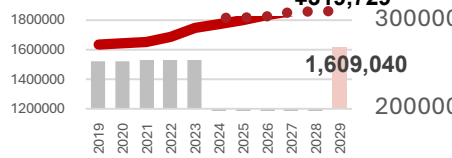


Saitama - Saitama City

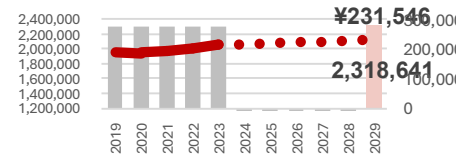


Population in Basic Register of Residents (Totals)
 Official land prices (housing)

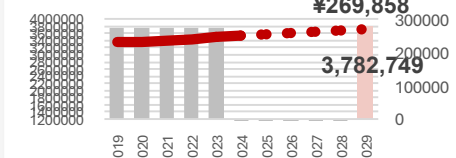
Kanagawa - Kawasaki City



Aichi - Nagoya City



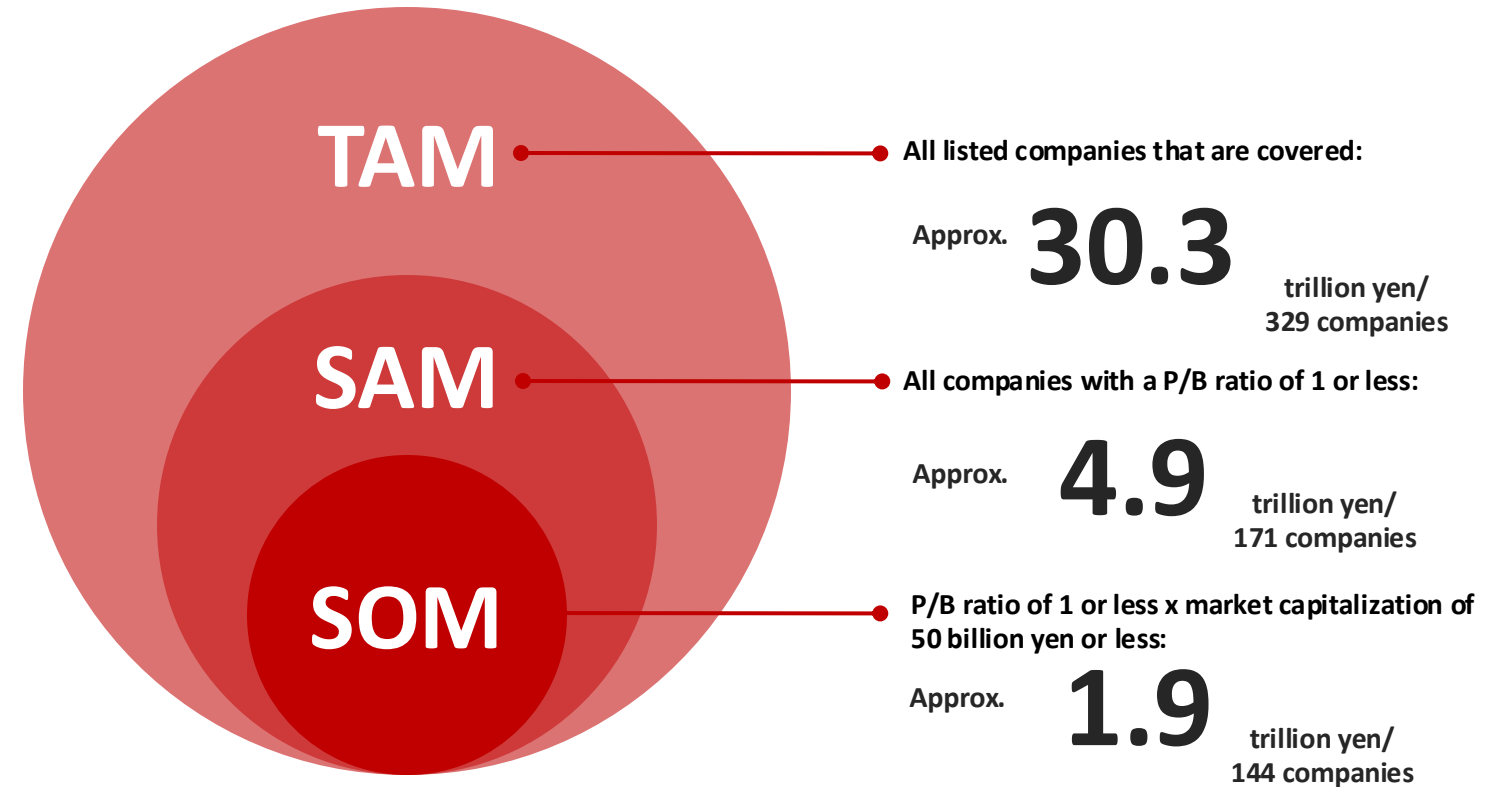
Kanagawa - Yokohama City



*Source Population, Population Movement, and Number of Households Based on the Basic Register of Residents Ministry of Internal Affairs and Communications

*Source: Public Notice of Land Prices (Chronological table of growth rate and average prices), Ministry of Land, Infrastructure, Transport and Tourism

Growth Strategy and Med-Term Targets (Inorganic Growth) : M&A strategy



* As of the end of October 2024

Our Philosophy

Our Philosophy

Create value that professionals like ourselves would want.

MISSION

Democratizing real estate investment around the world

Enrich the 100-year life era with technology and asset management

VISION

Enduring beyond the century with love and technology

TARGET

Endeavor to resolve social issues through a real estate asset management platform

SYLA Technologies Group Creed

Management Creed

**We commit ourselves to pursuing happiness
for our employees and our customers,
returning value to shareholders and society,
and continuing to grow
with a spirit of adventure held close to our hearts**

Basic Philosophy

**The company is our home, our employees are our
family, and customers are valued friends.
All our stakeholders are our partners in
improving the company and bettering society.**

IR Inquiries

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IR/PR Group

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- This document bases its business performance plans and future forecasts on information reasonably available to SYLA at the time of creation. Therefore, due to changes in the business environment, there is a risk that the business performance plans and other information contained in this document may differ from actual results.
- We have prepared this document to help you understand our company, not as a solicitation to invest in us.
- Despite our best efforts, we cannot guarantee the complete accuracy of this document