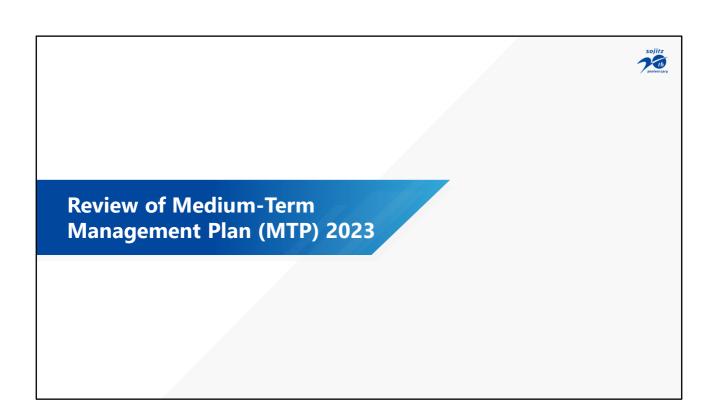
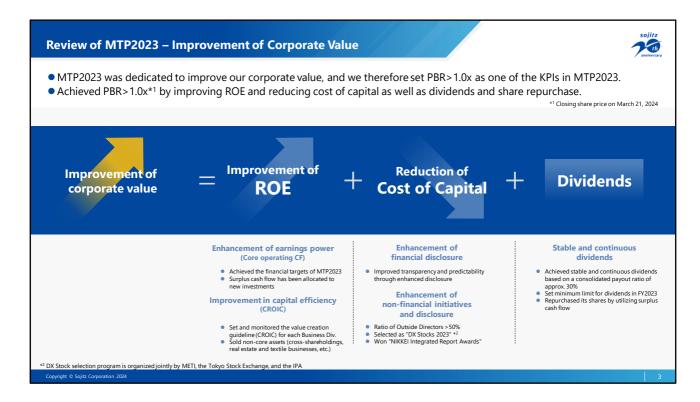


Speaker: Kosuke Uemura, President & COO

I will start by explaining the Medium-term Management Plan (MTP) 2026 -Set for Next Stage.

After that, CFO Shibuya will explain the financial results for the fiscal year 2024 and forecast for the fiscal year 2025.





- Firstly, the previous MTP2023 began in April 2021, and was positioned as the first step toward our goal of "constantly cultivating new businesses and human capital" in 2030.
- As a result of implementing various measures with a strong commitment to sustainable value creation, we achieved all quantitative plans, including net profit of more than 100 billion yen for 2 consecutive fiscal years.
- In the previous MTP2023, we have set PBR over 1 times as a KPI, a company's value evaluation index from the stock market. We have been working to improve ROE by expanding earning power and reduce cost of capital by enhancing the transparency of we initiatives, including those on non-financial initiatives, while also engaging in dialogue with the stock market. In terms of shareholder returns, in addition to a stable and continuous dividend policy, we also flexibly conducted share repurchase based on excess cash flow.
- As a result, we achieved PBR over 1 times in March, as a pass-through point for the next stage.

Review of MTP2023 – Summary of Quantitative Targets



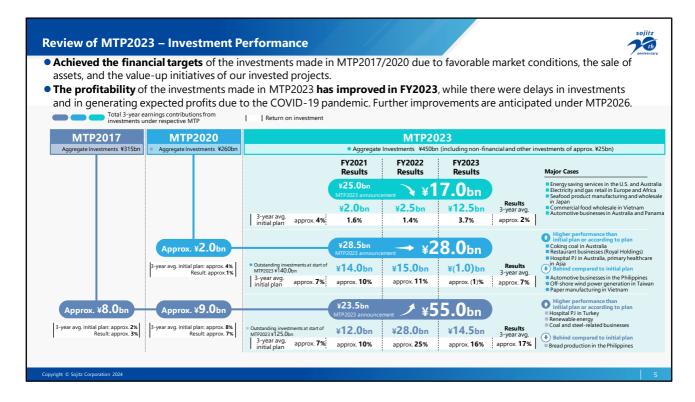
Achieved all the quantitative targets of MTP2023 through enhanced earnings power and improved capital efficiency.

		Results	Initial Plan
Profit for the year	Avg.	¥98.1bn	¥65.0bn
Core operating CF	Avg.	¥127.7bn	¥80.0bn
Core CF	Total	¥83.3bn	Positive
Investments	Total	¥447.7bn	¥330.0bn
Consolidated payout ratio	Avg.	29.0%	approx. 30%
Share repurchase	-	¥58.0bn	-
Net DER	Final Year	0.75	approx. 1.0
ROE	Avg.	12.6%	10% or above
ROA	Final Year	3.6%	3% or above
PBR	Final Year	Achieved (Closing share price on March 21, 2024)	1.0x or above

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- The results for the quantitative targets are shown on this page.
- Although there were some positive impacts of the coal market, as I mentioned earlier, we evaluate that we were able to achieve or exceed the plan for all targets.
- We also consider that we were able to use the excess cash in flows relative to the plan to build up new investments and expand the foundation for growth in the new medium-term management plan.

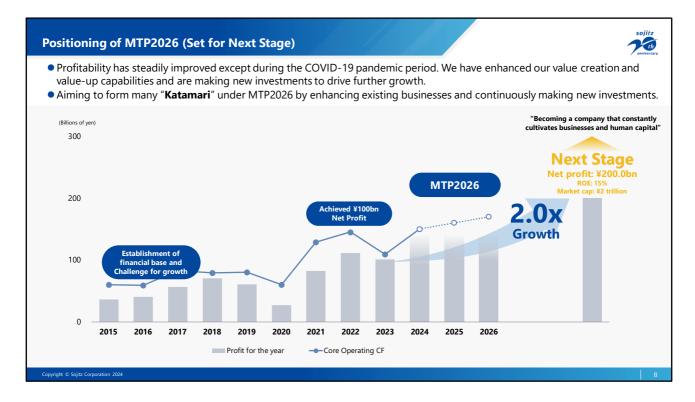


- Next, I will explain the results of new investments and their returns since MTP2017, which are the pillars of revenue's growth in we.
- Although some of the individual businesses have made better progress than expected, while others have made slower progress, investment returns in MTP2017 and MTP2020 (*) have exceeded the expectations at the time of MTP2023 announcement.(*: Sum of the two MTPs)
- For some businesses that have been slow to make progress, we moved ahead with the processing of unprofitable assets, and proceeded with preparations for earnings contributions at early stage in the next MTP.
- Investment in MTP2023 has been delayed due to the impact of COVID-19 and other factors, but in the final fiscal year, profitability has improved, and we will further improve earning power in MTP2026.
- We will continue to replace assets with attractive investments with our uniqueness, and work to strengthen cost competitiveness and build a portfolio with strong assets and resilience.

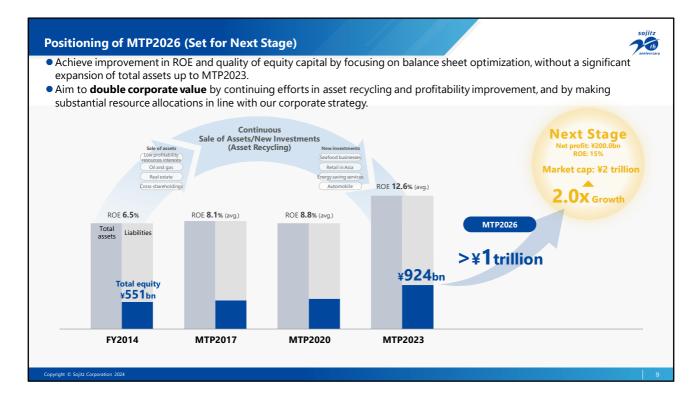




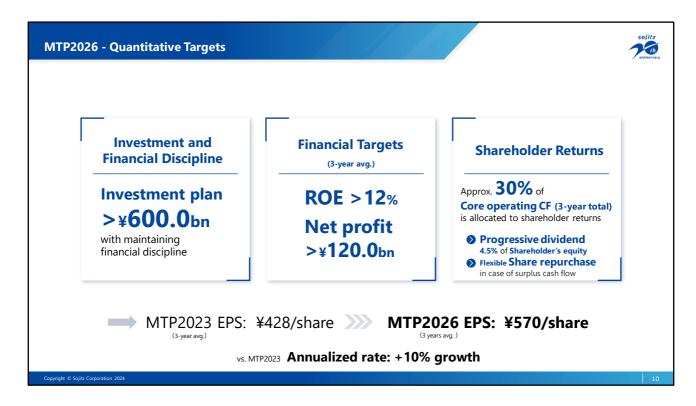
- In the next section, we will discuss the new MTP2026 Set for Next Stage.
- Based on the results of MTP2023, which I explained earlier, MTP2026 is steadily moving toward its goal for 2030.
- In order to materialize its target in quantitative terms as Next Stage and realize this, we have positioned it as a medium-term management plan to establish and strengthen business foundation, with the subtitle "Set for Next Stage."
- To explain a little more about this Next Stage, while we has grown to the 100 billion yen level of profit and total equity has grown to a level approaching 1 trillion yen, the next target is to double our corporate value.
- The key message to achieve this is the realization of "Sojitz Growth Story."
- In order to continue realizing "Sojitz Growth Story," we will actively invest in base of our growth and humancapital, andreinforce them.



- This slide shows the transition of profitability toward the Next Stage from 2015 onwards in terms of net profit and core operating CF.
- Although there was a decline in FY2020 due to the impact of COVID-19, profitability and cash generation capacity have steadily increased. During MTP2023 we have invested significantly more than planned at approximately 450 billion yen in three years.
- Through ingenuity in each period and phase, we have continued to refine Sojitz's unique functions and added value, and as a result, we have been able to steadily earn 100 billion yen as a result of acquiring the patterns of Sojitz's growth.
- Using this as a jumping-off point for our next growth, we aim to achieve net profit of ¥200 billion, ROE of 15%, market capitalization of 2 trillion yen, and double our corporate value.



- On our balance sheet, we have continuously replaced assets and made new investments while maintaining the health of financial base.
- In addition, as a result of our steady accumulation of revenue, our total equity increased significantly from 550 billion yen at the end of fiscal 2014 to about 920 billion yen at the end of this fiscal year.
- Through these initiatives, we have been able to improve our protitability, with ROE approximately double that of 10 years ago, without significantly increasing our total assets.
- Going forward, we will continue to replace assets without exceptions and improve profitability, while achieving over 1 trillion yen in total equity. In addition, we will increase strategic options for new investments, such as aggressive growth investments with scale.
- In addition to nurturing and reaping the seeds of the leap that we have sown up to previous MTP2023 and further improving the profitability, bold resource allocation is also an option, and we will boldly execute our moves toward growth to form an attractive business group unique to Sojitz as Katamari (clusters), raise expectations from the market, and double our market capitalization to 2 trillion yen.



 Next, the quantitative targets for MTP2026. We have updated some of the basic policies announced in November last year, so I will focus on those.

(Investment and Financial Discipline)

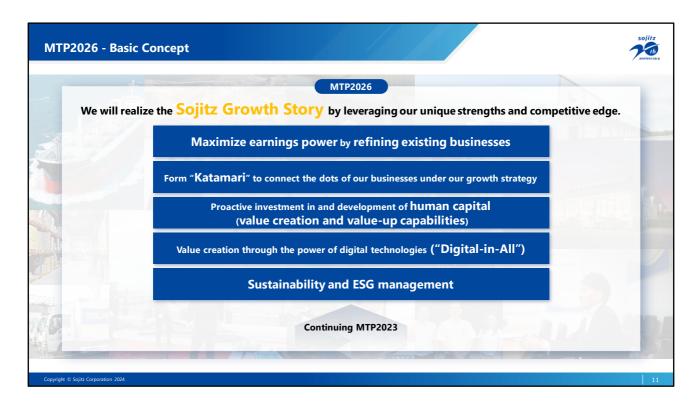
 With regard to investment and financial discipline, we will make new investments of more than 600 billion yen under the same disciplined cash management policy. 100 billion yen more than the outline announced last November.

(Revenue target (3 year average)

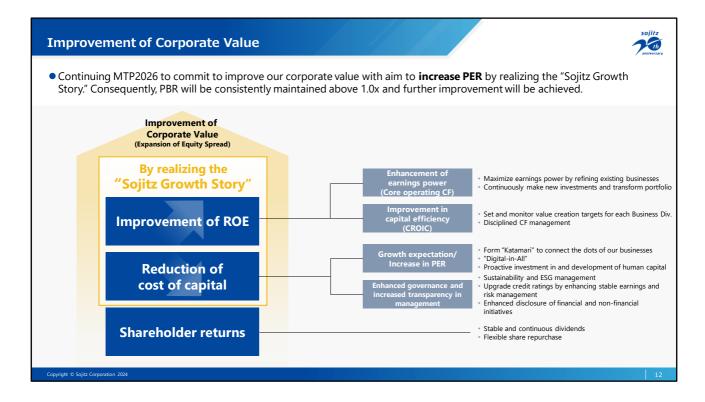
- With regard to revenue target, the average over the 3 years of the midterm period is over 12% ROE and 120 billion yen in net income.
- Again, starting from 100 billion yen, this is the perspective that we set while aiming for the 200 billion yen revenue level, which is the target of the Next Stage.

(Shareholder Return)

- As for shareholder return, in accordance with the cash flow allocation policy, which will be explained later, approximately 30% of core operating cash flow will be allocated to shareholder return over the three years.
- Among shareholder returns, the dividend policy is to pay a progressive dividend of 4.5% to shareholder equity DOE, as outlined in the outline announced last November.
- We also plan to implement share repurchase flexibly under our cash flow allocation policy.
- By achieving these quantitative targets, we hope to achieve an average EPS of 430 yen during previous MTP2023 period to 570 yen during the current MTP. In this case, the average EPS growth rate will be 10% annualized.



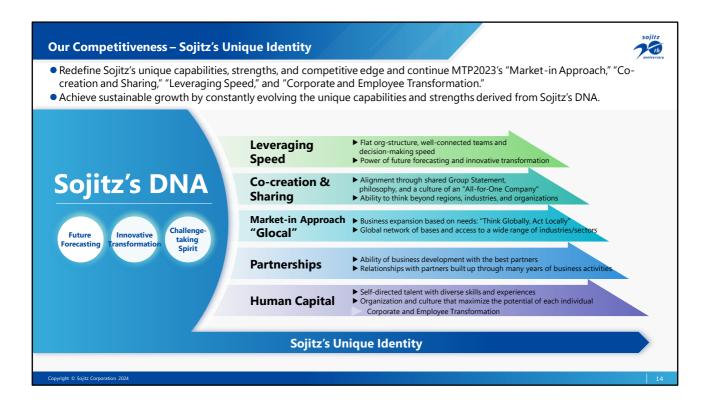
- Then, how will we achieve these quantitative targets by realizing Sojitz Growth Story? Here is our basic policy.
- In order to realize Sojitz Growth Story, it is essential to further refine our uniqueness and strengths, and to thoroughly focus on competitive advantage. In order to do so, we will strengthen our growth foundation and the attractiveness of human capital.
- The first point is about our growth foundation. We will refine our existing businesses and improve our earning power. Then, by connecting and multiplying the "dots" that are unique to general trading companies, we will form the "Katamari (cluster)" of our business.
- As the second point, we will strengthen the "human capital" that are we's greatest weapon and capital. In order to realize the next growth, we will actively invest in strengthening the attractiveness that secures that growth and enhance our business creation and management capabilities.
- In addition, we will make digital indispensable for accelerating value creation, and we will thoroughly implement "Digital in All," which utilizes digital in both business and human resources and earns profit digitally.
- In addition, we will further promote sustainability management and ESG as the foundation of our basic premise to support value creation.
- As a result, the basic policy for Next Stage is to create a number of "Sojitz Growth Story."



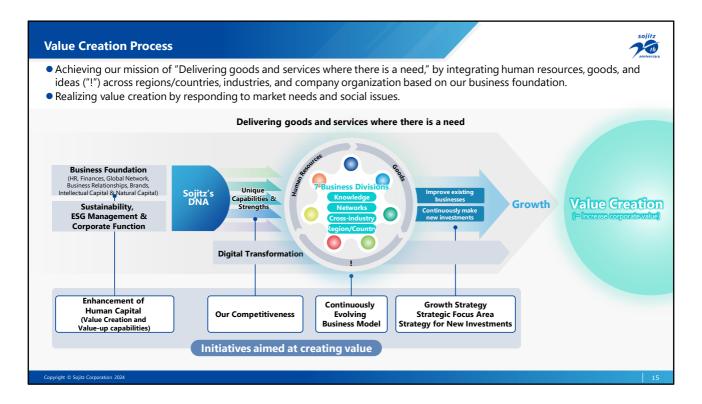
- In MTP2026, we are committed to a ongoing improvement of corporate value. In particular, in MTP2026, we are striving to improve our market growth expectations and PER by realizing Sojitz Growth Story.
- As shown on this page, we will improve ROE by expanding our earning power and improving capital efficiency, improve our growth expectations and PER, strengthen governance and improve management transparency to reduce cost of capital. In addition, we will always make PBR 1 times to improve our corporate value by a steady shareholders return.



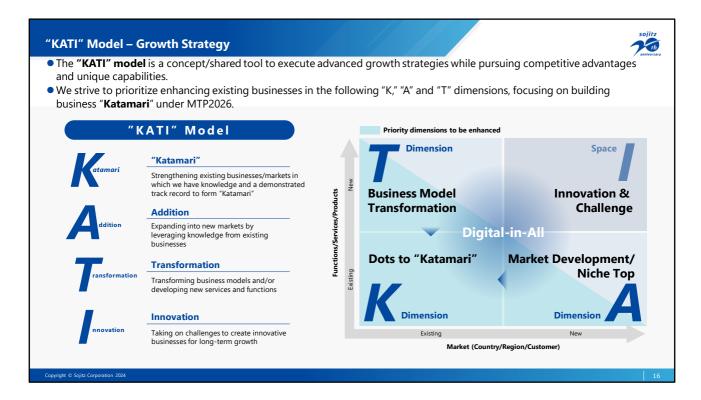
- Our mission of "Delivering goods and services where there is a need" is not something new, but has remained consistent since the days of our original company, which was founded more than 100 years ago.
- With time, necessary goods and services change. Nevertheless, in order to continue to realize our mission, our predecessors have been constantly predicting the future, changing themselves and creating new paths and values in various fields and regions and in various forms of business.
- This is a demonstration of the "DNA of business creation" that we have as the foundation and starting point of we, which is still 20 years old.



• Based on the DNA we inherited from our predecessors, we will continue to refine our uniqueness and Sojitz's character by honing these five elements described here: "leveraging speed," "co-creation & sharing," "market-in approach (glocal)" "partnerships," and "human capital." By constantly evolving our uniqueness and Sojitz's character, we will become a source of our competitiveness and realize sustainable growth.



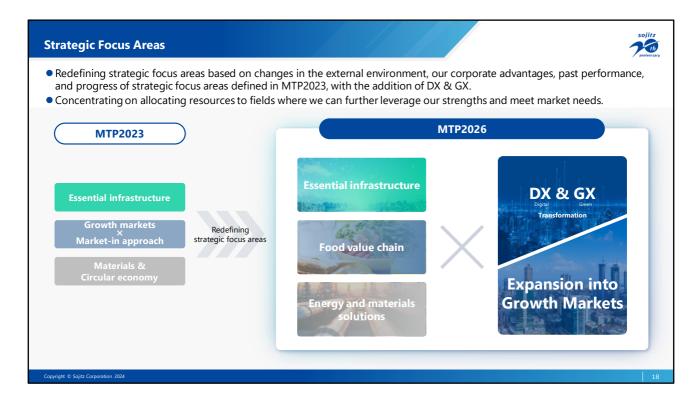
- Here is we value creation process.
- Taking advantage of our operating foundations, including human capital and network, as well as our DNA and uniqueness, the 7 business divisions, which engage in cross-industry knowledge and activities, will continue to achieve growth and create value sustainably through our continuously evolving business model, which keep creating value that other companies do not have, by organically linking and merging talent, goods, and ideas.



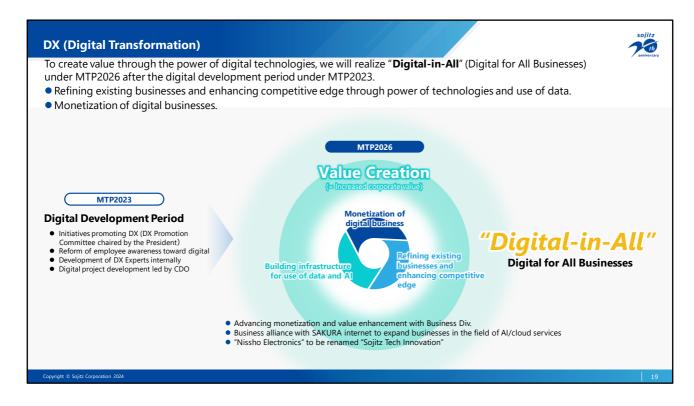
- We have set up the KATI model (It is read as "Kachi" in alphabet, which reminds us of word value and win in Japanese.) as a framework of growth strategy. It is divided into four quadrants, with functions and services on the vertical axis and markets and regions on the horizontal axis.
- The bottom left is the area where we have already engaged in business and have knowledge, and this is the area where success probability is highest and where we can demonstrate our strengths. The quadrant consists of business or business group (cluster) with profit in large scale. This is the K Dimension of Katamari.
- "Additively" expanding existing functions and services into new markets is the wide A Dimension of "Addition" at the bottom right.
- Our functions and services are transformed in T dimension of "Transformation" on the top left.
- These three areas, which lead to the formation of "Katamari (clusters)" centering around K-Dimension, are the areas where we can establish a winning pattern, a high probability of success, and a competitive advantage, and will be our focus areas in MTP.
- The other side of ambidexterity management exploration is also valued, but for differentiation from other areas, it is defined as "Innovation". "I" space. We will continue to allocate appropriate resources from a company-wide perspective in order to find the seeds of value creation from an infinite number of unseen business areas.



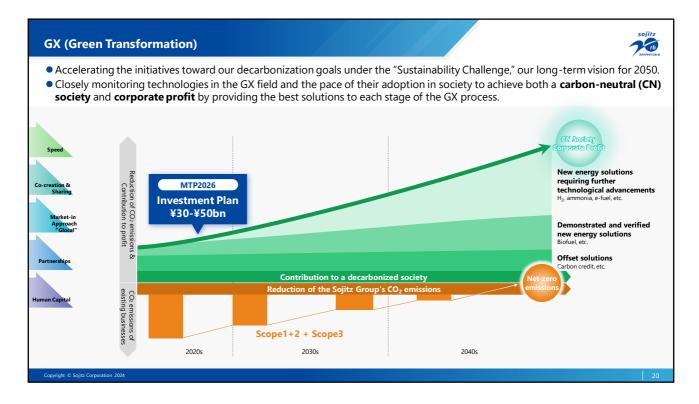
 As global uncertainty continues to rise, we have identified six themes to address: carbon neutrality, DX (digital transformation), growth markets, food value chains, essential infrastructure, and supply chain stability.



- The strategic enhancement areas in the MTP2026 reflect the three areas of focus in previous MTP2023, which have been improved in resolution based on past performance, our company's strengths, and the changing external environment.
- The first area is the "essential infrastructure" area, which creates a foundation that supports the wellbeing of society.
- The second area is the "food value chain" area, which includes production, material supply, processing, distribution, sales, and waste utilization related to food.
- The third area is the "energy and material solutions" area, which contributes to securing, stable supply, and effective utilization of energy and materials essential for production and social activities.
- Regardless of the business area, we will strengthen the essential "DX (Digital Transformation)" and "GX (Green Transformation)" areas.
- In addition, we will further expand our efforts in the growth markets such as in Vietnam where we have been establishing strength.



- With previous MTP2023 as the digital pioneer period, we have prepared for digital transformation (DX), including awareness reform and human resource development. Starting with the MTP2026, we will finally call ourselves Digital in All, and will utilize digital in all businesses through the establishment of system, promotion of specific projects, and further development of advanced human resources.
- There are three pillars of our DX strategy. The first is monetization of digitalization. In addition to capturing growth through the strategic alliance and collaboration with Sakura Internet, which we announced in March, we will rename Nissho Electronics in July, the digital business company of Sojitz Group, as "Sojitz Tech Innovation," further strengthen its functions, improve its profit capabilities, and utilize other M&A to aim to build Katamari(cluster) of revenue in the digital business.
- Second, through co-creation with 7 business divisions, we will improve our earning power, value and competitiveness by combining our existing business with digital.
- Third, we will strengthen our company-wide IT infrastructure by expanding DX-Experts, utilizing data and generative AI.



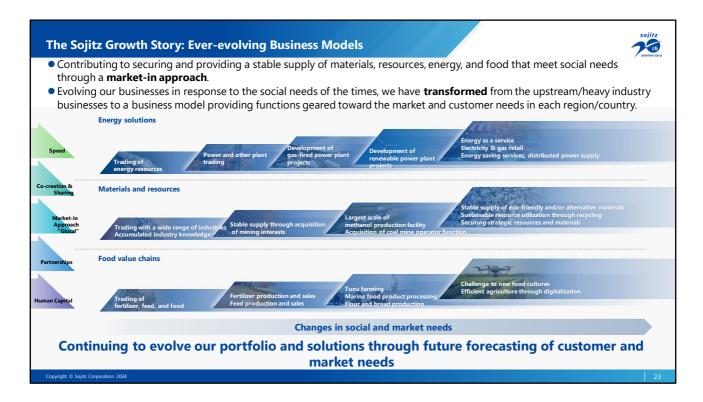
- Sustainability is one of our company's top priorities in corporate management, as it combines business activities with the reduction of various environmental impacts.
- As always, we will accelerate our efforts to achieve the decarbonization goals set forth in our long-term vision of the Sustainability Challenge.
- In addition, we will establish a specialized organization under the direct control of management from January of this year to proactively allocate resources to projects that contribute to GX, with the aim of achieving both a carbonneutral society and a sustainable world and increasing our company's corporate value and earnings.
- Regarding decarbonization. there are various fields, domains, and methods. Therefore as the technological maturity, the scale of investment required, the timing of implementation, or the timing to reach economic efficiency differ, we will deeply investigate them, and build a portfolio of optimal resource allocation that will build a value chain and provide solutions that take advantage of our strengths.



- The human resource strategy to support business creation and management is one of the most important strategic pillars for realizing Sojitz Growth Story. With constantly cultivating new businesses and human capital as our goal in 2030 as our outcome, we will create and strengthen the organization and human capital that support our business creation and management capabilities.
- (1) By maximizing individuals with diversity that continue to challenge and grow (2) strengthening middle management, and (3) flexibly assigning and selecting personnel as our basic human resources strategy, we will refine the attractiveness of being able to create and manage businesses.
- In addition, in order to accelerate the enhancement of corporate value as a whole, we plan to provide incentives through equity grants when we achieve our targets.



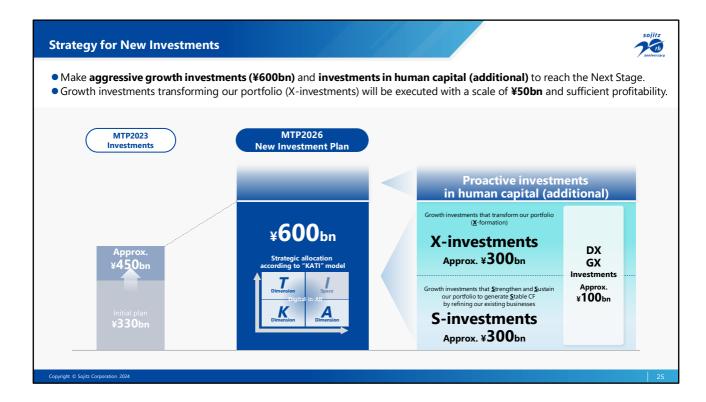
- One of our company's growth patterns, or "growth stories," is the "market growth development" that is being realized in the Vietnam retail segment, where we have a strong position.
- In this story, we take market needs and growth from dots to the line, and from the line to the face, by making new investments intensively and cooperatively in markets where we have knowledge and growth prospects.
- In addition, we will form such growth model outside Vietnam at an early stage and aim to grow together with the countries and regions. India is one of the countries that we plan to focus on.



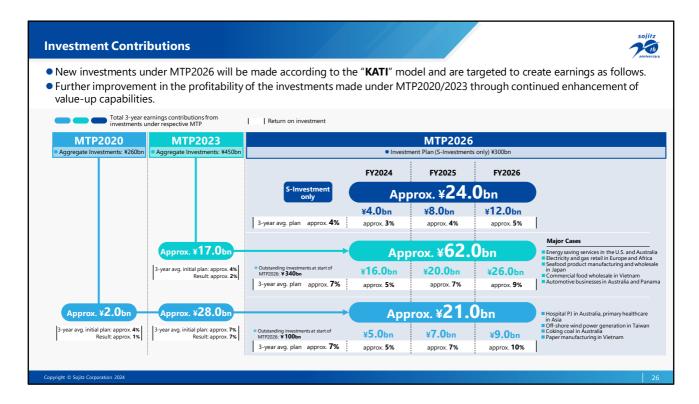
- Next, the story of "Ever-evolving Business Model." With market-in approach, we have transformed various businesses to meet social needs.
- For example, in the energy business, we have transformed over time, starting with the import trade of oil and gas, followed by the export of power plants, the development and operation of large power plants, and in recent years, Energy as a Service, which combines renewable energy and energy conservation.
- This is a growth story that takes advantage of our company's business creation DNA of "future forecasting" and "transformation," as well as the strengths of market-in approach and partnerships that make up Sojitz's uniqueness. We will continue to transform and grow in each business area and market.



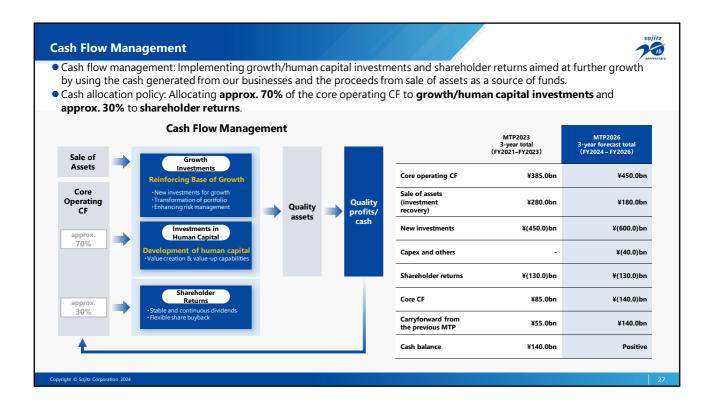
- The final growth story is "Optimizing the Value Chain Portfolio."
- Due to advances in information technology and globalization, the functions of intermediate industries in various value chains have declined (the so-called smile curve has become steeper), and the sources of added value have shifted upstream and downstream.
- As a general trading company, we have traditionally conducted our business mainly by trading, but by utilizing our knowledge and network in a wide range of industries and markets, it will continue to transform its business portfolio and maximize value creation by proactively expanding into areas with high added value on the value chain, rather than becoming trapped in existing boundaries.



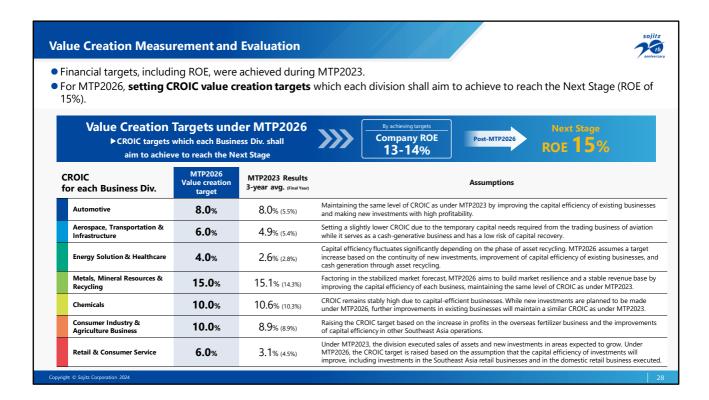
- Regarding new investment, we plan to invest 600 billion yen over 3 years. This will be an increase of 150 billion yen from previous MTP2023, but we will proactively allocate funds to growth investment in anticipation of the Next Stage.
- We will utilize the KATI model described earlier to realize optimal investment allocation.
- Of the 600 billion yen, half, 300 billion yen, will be designated as "S investment" (Strengthen, Sustainable, Stable) to strengthen and sustain our business portfolio with existing areas at its core, and the other half will be designated as "X investment" or transformation investment to transform our business portfolio, with a sense of scale and speed that is not limited by the conventional framework.
- It will include approximately 100 billion yen to be invested in DX and GX.
- In addition, we will actively invest in human capital outside of this 600 billion yen.



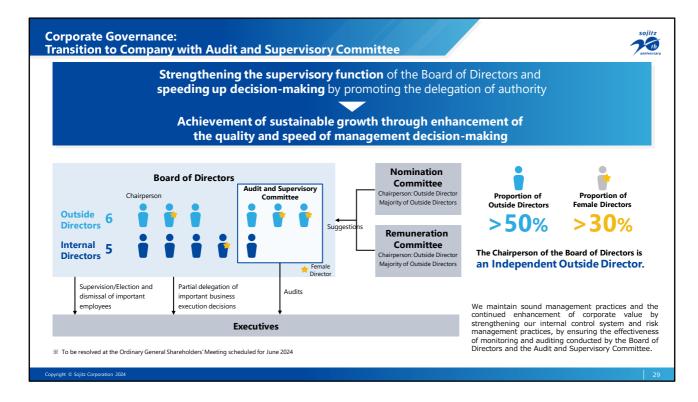
- From the "S" investments to be newly executed in MTP2026, we plan to achieve a net profit of 24 billion yen and an average ROI of 4% over 3 years.
- With regard to earnings contributions from the investments made in previous MTP2023, we expect improvement in profitability, because some of the businesses have become more stable than when they were launched.



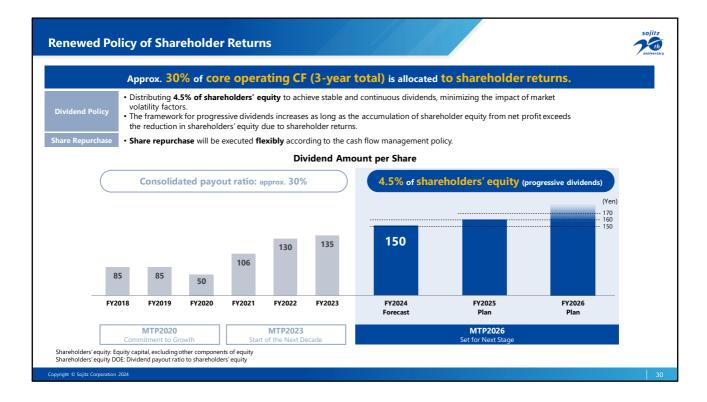
- With regard to cash flow management, we will continue to conduct disciplined management by allocating funds to growth investment, human capital, and shareholder returns based on core operating cash flow and asset replacement.
- As a new cash allocation policy, we will allocate approximately 70% of core operating cash flow to growth and human capital and 30% to shareholder returns.
- Allocation in MTP2026 is as described below. In the current MTP2026, core cash flow has a deficit of 140 billion yen, but we will manage this deficit within the surplus of core cash flow, which have accumulated a surplus in the previous MTP2023 and MTP2020.



- With regard to governance, we plan to shift to a company with Audit and Supervisory Committee with the aim of enhancing monitoring by the Board of Directors and speeding up management decisions by delegating authority to execution.
- The purpose of this shift is to improve the quality and speed of management decisions and realize sustainable growth.
- In addition to serving as an independent outside director, chairman of the board will further deepen its governance by enhancing the effectiveness of monitoring and auditing by the Board of Directors and the Audit and Supervisory Committee.
- We will also strengthen and deepen our internal control system for business execution and ensure sound corporate value improvement through appropriate risk management in management and the field.

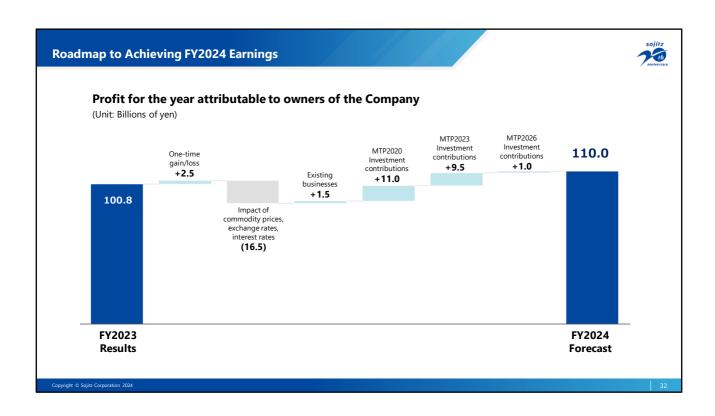


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- We will also strengthen and deepen our internal control system for business execution and ensure sound corporate value improvement through appropriate risk management in management and the field.



- In addition to shareholder equity DOE's progressive dividend policy announced in MTP2026's guidance last November, we have decided to allocate 30% of core operating cash flow to shareholder returns.
- Shareholder equity DOE is expected to improve the stability and predictability of dividends and to increase the amount of dividends in a progressive manner.
- In addition, share repurchase will be implemented flexibly in accordance with core operating cash flow over the next three years.
- The following pages show quantitative targets for fiscal 2024, and CFO Shibuya will explain in detail the outlook for the next fiscal year.

FY2024 Forecast Business Divisions – Net Profit **Business Performance Forecast** ¥360.0bn **Gross profit** Automotive ¥**7.0**bn Selling, general and administrative expenses Aerospace, Transportation & Infrastructure ¥(260.0)bn ¥9.0bn Share of profit (loss) of investments accounted for using the equity method ¥50.0bn **Energy Solution & Healthcare** ¥17.0bn **Profit before tax** ¥140.0bn Metals, Mineral Resources & ¥35.0bn Recycling Profit for the period ¥110.0bn attributable to owners of the Company Chemicals ¥16.0bn ¥3,100.0bn **Total assets** Consumer Industry & ¥8.0bn Agriculture Business Total equity ¥960.0bn **Retail & Consumer Service** ¥11.0bn ROE 11.7% Others* ¥**7.0**bn 0.90 Net DER * Including Energy Transformation Dept. and Digital Business Collaboration Dept.





Strategic Policy by Division



Automotive

The Division will continue to expand the businesses of distributor, dealership, and auto-finance and optimize its business portfolio in mature and growth markets where the Division has unique strengths and a competitive edge. Furthermore, the Division will form several "Katamari" by strengthening the functions of sales, marketing, digital, and finance, and by creating synergies among Group companies.

	FY2023 Results	FY2024 Forecast	Next Stage
Net profit	¥2.3bn	¥ 7.0 bn ···	¥30.0bn
	MTP2023 3-year avg.	MTP2026 Target	Next Stage
CROIC	8.0%	8.0 % ···	8.0%

Aerospace, Transportation & Infrastructure

The Division will focus on competitive areas such as aerospace, defense, and business jet operations, anticipating high market growth to form several "Katamari." The Division will enhance the North American Railway businesses and social infrastructure businesses, including airports. In addition, the Division will work toward expanding new markets such as sustainable aviation fuel (SAF) and advanced air mobility underpinned by its business foundation.

	FY2023 Results	FY2024 Forecast	Next Stage
Net profit	¥ 6.1 bn	¥9.0 _{bn} …	¥25.0 _{bn}
	MTP2023 3-year avg.	MTP2026 Target	Next Stage
CROIC	4.9%	6.0%	8.0%

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 $^{{}^{\}star}\operatorname{CROIC}\operatorname{value}\operatorname{creation}\operatorname{targets}:\operatorname{The}\operatorname{CROIC}\operatorname{targets}\operatorname{which}\operatorname{each}\operatorname{Business}\operatorname{Div}.\operatorname{shall}\operatorname{aim}\operatorname{to}\operatorname{achieve}\operatorname{to}\operatorname{reach}\operatorname{the}\operatorname{Next}\operatorname{Stage}$

Strategic Policy by Division



Energy Solution & Healthcare

The Division will expand existing businesses and make new investments swiftly based on utilizing our sharpened capability of business development and local networks in the field of essential infrastructure, such as energy and healthcare. The Division can provide optimized solutions to meet customer and market needs in order to form "Katamari" and achieve higher profitability.

	FY2023 Results	FY2024 Forecast	Next Stage
Net profit	¥14.0 _{bn}	¥17.0 _{bn} ···	¥40.0bn
	MTP2023 3-year avg.	MTP2026 Target	Next Stage
CROIC	2.6%	4.0%	5.0%

Metals, Mineral Resources & Recycling

The Division will continue to enhance profitability and market resilience by pursuing cost competitiveness in the existing mineral resources businesses. For new mineral resources businesses, the Division will acquire competitive assets by focusing on unique opportunities. Additionally, by expanding businesses that reduce environmental impact and are less influenced by market conditions, such as the recycling field, we will construct a layered business portfolio.

	FY2023 Results	FY2024 Forecast	Next Stage
Net profit	¥43.5bn	¥35.0 _{bn} ···	¥50.0bn
	MTP2023 3-year avg.	MTP2026 Target	Next Stage

Chemicals

The Division will enhance the trading businesses by forecasting dynamic future changes in the chemical industry so that the Division can create stable profits and enhance market resilience. The Division will deliver eco-friendly products, shifting away from petroleum-derived products, to respond to customer and market needs. Furthermore, the Division will focus on expanding businesses in the fields where it has a competitive edge.

	FY2023 Results	FY2024 Forecast	Next Stage
Net profit	¥14.8 _{bn}	¥16.0 _{bn} ···	¥25.0bn
	MTP2023 3-year avg.	MTP2026 Target	Next Stage
CROIC	10.6%	10.0%	12.0%

 $^{{}^{\}star}\,\mathsf{CROIC}\,\mathsf{value}\,\mathsf{creation}\,\mathsf{targets};\mathsf{The}\,\mathsf{CROIC}\,\mathsf{targets}\,\mathsf{which}\,\mathsf{each}\,\mathsf{Business}\,\mathsf{Div}.\,\mathsf{shall}\,\mathsf{aim}\,\mathsf{to}\,\mathsf{achieve}\,\mathsf{to}\,\mathsf{reach}\,\mathsf{the}\,\mathsf{Next}\,\mathsf{Stage}\,\mathsf{div$

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Strategic Policy by Division



Consumer Industry & Agriculture Business

The Division will strengthen the competitive advantages and unique capabilities of the fertilizer businesses that its subsidiaries have established as the largest and privately owned companies in Asia, by improving synergy among the Group companies and through the power of digital technologies. In addition to the fertilizer business, the Division will form "Katamari" such as a food value chain to solve issues faced by local communities and society in the field of food.

	FY2023 Results	FY2024 Forecast	Next Stage
Net profit	¥7.5bn	¥ 8.0 bn ···	¥20.0bn
	MTP2023 3-year avg.	MTP2026 Target	Next Stage
CROIC	8.9%	10.0% ···	12.0%

Retail & Consumer Service

The Division will boost its "selling" and "delivery" capabilities through comprehensive implementation of a market-in approach and streamlining the supply chain. Having captured the consumer goods value chain in Vietnam, the Division will target other growth markets, such as India. Additionally, the Division will concentrate on the value-up of existing businesses including the marine product and meat product businesses.

	FY2023 Results	FY2024 Forecast	Next Stage
Net profit	¥13.1 _{bn}	¥11.0 _{bn} ···	¥30.0bn
	MTP2023 3-year avg.	MTP2026 Target	Next Stage
CROIC	3.1%	6.0 % ···	8.0%

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30

 $^{{}^{\}star}\operatorname{CROIC}\operatorname{value}\operatorname{creation}\operatorname{targets}:\operatorname{The}\operatorname{CROIC}\operatorname{targets}\operatorname{which}\operatorname{each}\operatorname{Business}\operatorname{Div}.\operatorname{shall}\operatorname{aim}\operatorname{to}\operatorname{achieve}\operatorname{to}\operatorname{reach}\operatorname{the}\operatorname{Next}\operatorname{Stage}$



