



22/23th Series of Unsecured Corporate Bond (Social Bonds) funding allocation and impact reporting (as of December 2025)

Amount raised	Unallocated amount
60.0 billion yen	0 billion yen (fully allocated)
Project Name:	Stock acquisition of Blackmores Limited.
Project Summary:	Blackmores Limited (Hereafter, Blackmores), founded in 1932, is a company with over 90 years of history that operates Australia's largest health food business, including supplements and other health foods. It expands its presence in the Asia-Pacific region with the brands "Blackmores (supplements and milk powder)", "BioCeuticals (supplements for medical facilities)", and "PAW by Blackmores (supplements for pets)". Since 1976, Blackmores has also started expanding into Southeast Asia and have gained a strong presence and consumer trust in Malaysia, Thailand, Indonesia, Vietnam, and Singapore. In 2013, it entered the Chinese market and established a strong position as a foreign-owned nutritional supplement food company. Its long-standing history and commitment to quality have been highly acclaimed. Through this stock acquisition, our product lineup and capabilities in the health science business will be enhanced, and we will have opportunities for growth and expansion in the target regions. Leveraging Blackmores' sales network, our access to customers in the Asia-Pacific region will improve in terms of Kirin's specialty materials and other products. As a medium to long-term strategic priority, Kirin will prioritize the expansion of Blackmores' "Lc-PLASM"(Note 1) into the Asia-Pacific region, starting with a test launch in Taiwan in 2025, followed by product rollouts in multiple countries while addressing local regulatory requirements. In addition, the ingredient received approval from Australia's Therapeutic Goods Administration (TGA) in June 2026, enabling its commercialization in the Australian market through Blackmores from 2027 onward. As part of the expansion of the specialty ingredient Citicoline, products containing Kirin's Cognizin® (Note 2) are scheduled to be launched in Australia and New Zealand in July 2026 through the Blackmores brand. Going forward, through joint product development utilizing the technologies of both companies, we aim to contribute to solving more global health-related social issues. In the future, through new product development leveraging the technologies of both companies, we will contribute to solving more social issues relating to health on a global scale. (Note 1) Lc-PLASM supports the maintenance of a healthy person's immune system. It has been reported in a paper that the immune command center pDC (plasmacytoid dendritic cells) can be targeted for the first time in the world. (Note 2) Cognizin is a cognitive health ingredient brand based on citicoline manufactured using the Kirin Group's proprietary fermentation process. The brand has established a strong market position in the citicoline category across North America and Europe.



Amount Allocated (Cumulative): 60 billion yen (100% Refinanced)



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□ Impact reporting

Projects	Output	Outcome	Impact	FY 2025 commitment result
Stock acquisition of Blackmores Limited	Subsidiarization of Blackmores	Improvement of access to products offered by Blackmores	Contributing to solving healthcare problems for people worldwide, while aiming for "increasing the number of healthy individuals, reducing the number of people affected by diseases, and making a positive impact on those involved in healthcare and treatment"	The global customer awareness of the Blackmores brand has increased to 606 million people. (Note 3) The collaboration between Blackmores and Kirin for the global expansion of specialty ingredients is progressing.

(Note 3) Source : Fiftyfive5 Pty Ltd, Blackmores, December 2025