

## Outline of the Medium-Term Management Plan (FY2023–2025)

### Concept and Aspiration



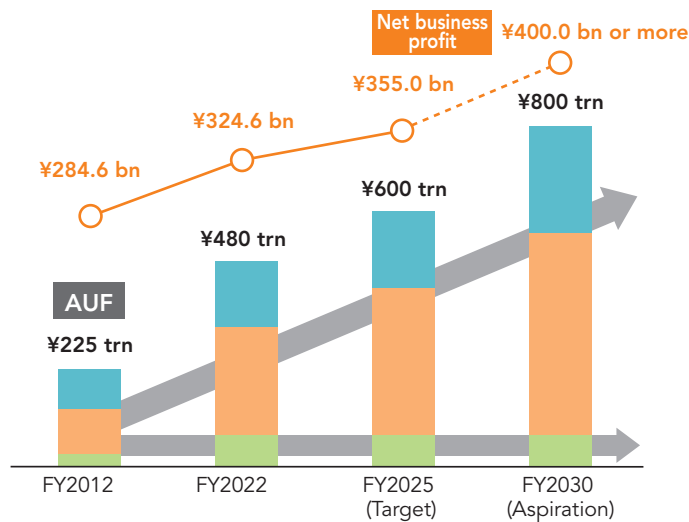
**Paving the Way for the Next 100 Years, with the “Power of Trust”**

— Trusted by stakeholders as a fiduciary,  
contributing to enhancing the well-being of all people —

With the environment surrounding us changing rapidly, we have formulated a new Medium-Term Management Plan based on our Purpose, going back to the roots of our founding of creating a sound and prosperous future, and strongly reaffirming our mission as a trust group, as well as the roles and functions we fulfill in society.

**AUF** (Assets Under Fiduciary)

Indicator of the scale of our initiatives to contribute to  
solving social issues and creating and expanding markets



**AUM**

**Assets under management**

+

**AUC  
&  
AUA**

**Assets under custody/  
administration**

+

**B/S**

**Our own balance sheet**

### Key Financial Indicators

Indicator	FY2022 (Actual)	FY2023 (Forecast)	FY2025 (Target)	FY2030 (Aspiration)
Substantial gross business profit	¥814.1 bn	¥850.0 bn	¥920.0 bn	¥1 trn or above
Net business profit before credit cost	¥324.6 bn	¥320.0 bn	¥355.0 bn	¥400.0 bn or above
Net Income Attributable to Owners of the Parent	¥191.0 bn	¥200.0 bn (first 200 billion yen level)	¥240.0 bn	¥300.0 bn or above
Fee Income Ratio	55%	Mid-50% range	Mid-50% range	60% or above
Overhead Ratio (OHR)	60%	Lower 60% range	Lower 60% range	Upper 50% range
Return on equity	6.93%	Lower 7% range	8% or above	10% or above
Common equity tier 1 capital ratio*	9.5%	Mid-9% range	Around 9.5–10%	Stably maintained above 10%

\*Based on finalized Basel III base

Materiality

### Key strategies

### Overview

Impact

Finance

Governance and management framework

**Theme 1. Business growth that is unique to a trust group, and improvement of capital efficiency**  
(creating a virtuous circulation of funds, assets and capital and enhancing corporate value)

**Engaging in value creating businesses**

- Realize FINANCIAL WELL-BEING in the age of 100-year life
- Provide support to resolve ESG issues and achieve sustainable growth for our clients
- Build a network with local and global partners and collaborate to co-create value

**Asset management and asset administration business strategy**

- Combine the strengths of each group company to offer unique solutions that combine decision-making support through consulting with wide-ranging functions
- In asset administration, plan to expand the scale and make progress in building a platform business by providing edgy services using AI and other technologies

**Digital Transformation strategy (Trust × DX)**

- Aim to expand our client base and create markets through the use of digital technology, while standardizing our know-how as a trust group and providing high-quality services
- Promote group-wide digitalization through the use of technology with our digital strategy subsidiary

**Financial and capital strategy**

- Achieve ROE of 10% or above and AUF of 800 trillion yen or above by fiscal 2030 by promoting a business model that is unique to a trust group

Non-financial

**Theme 2. Enhancing human capital to be fit for the future**  
(creating an organization in which job satisfaction leads to well-being)

**Human capital strategy**

- Enhance human capital based on employee well-being. Encourage employees' independent career development and create an environment where employees can realize and pursue their job satisfaction
- Foster a corporate culture that respects the characteristics of individuals and includes them in fairness and equity

**Theme 3. Sophisticating our management platform**  
(capability to support the business and organizational transformation)

**Fiduciary strategy**

- Ceaselessly pursue the best interests of our clients as a fiduciary that realizes clients' wishes
- Endeavor to enhance sound business operations and thorough management systems based on the fiduciary relationship

**Operational infrastructure & facility strategy**

- Update to new ways of working to enable employees with diverse attributes and backgrounds to achieve maximum performance
- Strengthen BCP and security controls and promote decentralization of bases and operations to ensure resilience against wide-area disasters, cyber attacks, and other threats

**Branding strategy**

- To make the 100th anniversary of our founding a personal experience for every employee, we will work to communicate and hold events for each stakeholder so that every employee can feel a sense of fulfillment in their work.

**Multi-stakeholder capital strategy**

- Based on the principles of capital management, conduct disciplined investment/distribution for each stakeholder
- Further enhance the cross-business and integrating capabilities of our diverse businesses as a source of innovation to strengthen our business portfolio