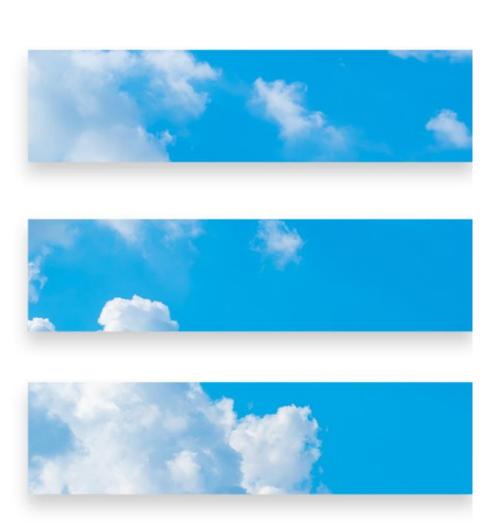


Medium-Term Management Plan

Your Long-Term Partner in Building Generational Wealth

April 2025 ~ March 2028



Preface of New Medium-Term Management Plan

In Japan, shift towards "From Saving to Investing" reflects wealth building have become essential in individual's financial journey. We're seeing growing demand from emerging investors and the semi-affluent for continuous face-to-face communication and advisory. There is a growing demand for a business model toward a long-term advisory approach that stays closely aligned with clients, offering ongoing support and guidance in generating wealth.

Under our previous mid-term management plan, we set forth the slogan "shift from a brokerage business to an asset building business". From the second year onward, we saw meaningful shifts in mindset at the onsite, resulting in record highs in both assets under custody and number of client's accounts. However, we did not fully achieve the originally set targets. The future we are striving to be trusted lifelong partners by listening to our clients and their families, offering valuable advice on asset management and wealth building, and fostering an ongoing dialogue to secure their financial success for generations to come.

To realize our goals, a deeper shift in mindset is required across the organization, especially from leadership team. As management, we are fully committed to making the next three years a period of transformation in both our business and revenue model. We will pursue these reforms with a firm and unwavering commitment. While short-term performance is important, we place even greater priority on building the company we aspire to be in the next five to ten years. We have defined our new vision as " *Your Long-Term Partner in Building Generational Wealth*". To realize this vision, we are renewing our core corporate philosophy and introducing the "AIZAWA Declarations" as a new set of guiding principles for officers and employees, including myself to carry the course of action. To drive alignment throughout the organization, management and onsite teams will continue to engage in ongoing, open dialogue.

Through this mid-term management plan, we are confident that realizing our vision will lead in achieving a consistent consolidated ROE of 8% or more, continuous improvement of our stock price and PBR. We will implement every necessary initiative with complete dedication. Together with our entire team, we are committed to improve the corporate value over mid-long term. We sincerely appreciate your continued understanding and support.

Takuya Aizawa

President and Representative Director

Overview of Medium-Term Management Plan



corporate value

Key Principles of Medium-Term Management Plan

New medium-term management plan positions the next three years vision as " Your Long-Term Partner in Building Generational Wealth " to transform the business and revenue model capable of consistently achieving our ROE target.

Our definition of "Long-Term Partner"

We are striving to be trusted lifelong partners, listening to our clients and their families, offering valuable advice on asset management and wealth building, and fostering an ongoing dialogue to secure their financial success for generations to come.

Awareness of business environment

Increasing demand for continuous face-to-face communication and advisory

- "From Saving to Investing": Growing Focus on Personal Wealth Management
- Growing demand for continuous in-person advisory towards mid- to long-term objectives

Medium-term management plan (April 2025~March 2028)

Transformation of business and revenue model

- Mid-term management plan is focused on driving transformative changes in our business and revenue model.
- Aim to maximize medium-term corporate value, without losing sight of annual profitability.

The future we aspire to

Your long-term partner in building generational wealth

- Be a lifelong partner of clients and their families across every stage of life
- Achieve stable ROE through marketresilient management

KPI Targets for FY Ending March 2028

Management KPI

ROE 8% or more

36.3% as of FY25 ending march

Financial targets

AUM generating recurring revenue

Total AUM

Adjusted SG&A cover ratio against adjusted recurring revenue *1

800 billion yen or more 2.5 trillion yen or more

40% or more

※ 4.23 billion yen as of march end, 2025

* 1.96 trillion yen as of march end, 2025

28.7% as of march end, 2025

Non-financial targets

Female managerial position ratio

15% or more

%13.8% as of march end, 2025 Engagement score *2

80% or more

%72.1% as of march end, 2025

^{*1} Adjusted recurring revenue: Net earnings from mutual funds and wrap fees after deducting brokerage commissions paid to financial intermediaries Adjusted SG&A expenses: SG&A expenses of AlZAWA SECURITIES CO., LTD net of brokerage commissions paid to financial intermediaries

More Prosperity to More People

AIZAWA SECURITIES GROUP CO., LTD.