



Sustainable Evolution 2028

Realize Sustainable Growth by Providing
Diverse Solutions to Society, Local
Communities, and Clients

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JAML Group's Target Profile (1): Position of the Medium-Term Management Plan



Real Challenge, Real Change

We continue to challenge, beyond the framework of finance, together with our customers, to focus on, nurture and realize the businesses they envision. For a better society and future.

A corporate group that contributes to a sustainable society by addressing social issues together with clients and partners and by enabling the growth of our employees

Five Key Measures

Evolve Our
Business Model

Strengthen Our
Management Foundation

Entrench Our Sustainability
Management

Realize Human Capital
Management

Human Capital Management Vision

Based on mutual trust between the Company and employees, we will strengthen our corporate culture, in which taking on challenges is taken for granted, to achieve sustainable growth.

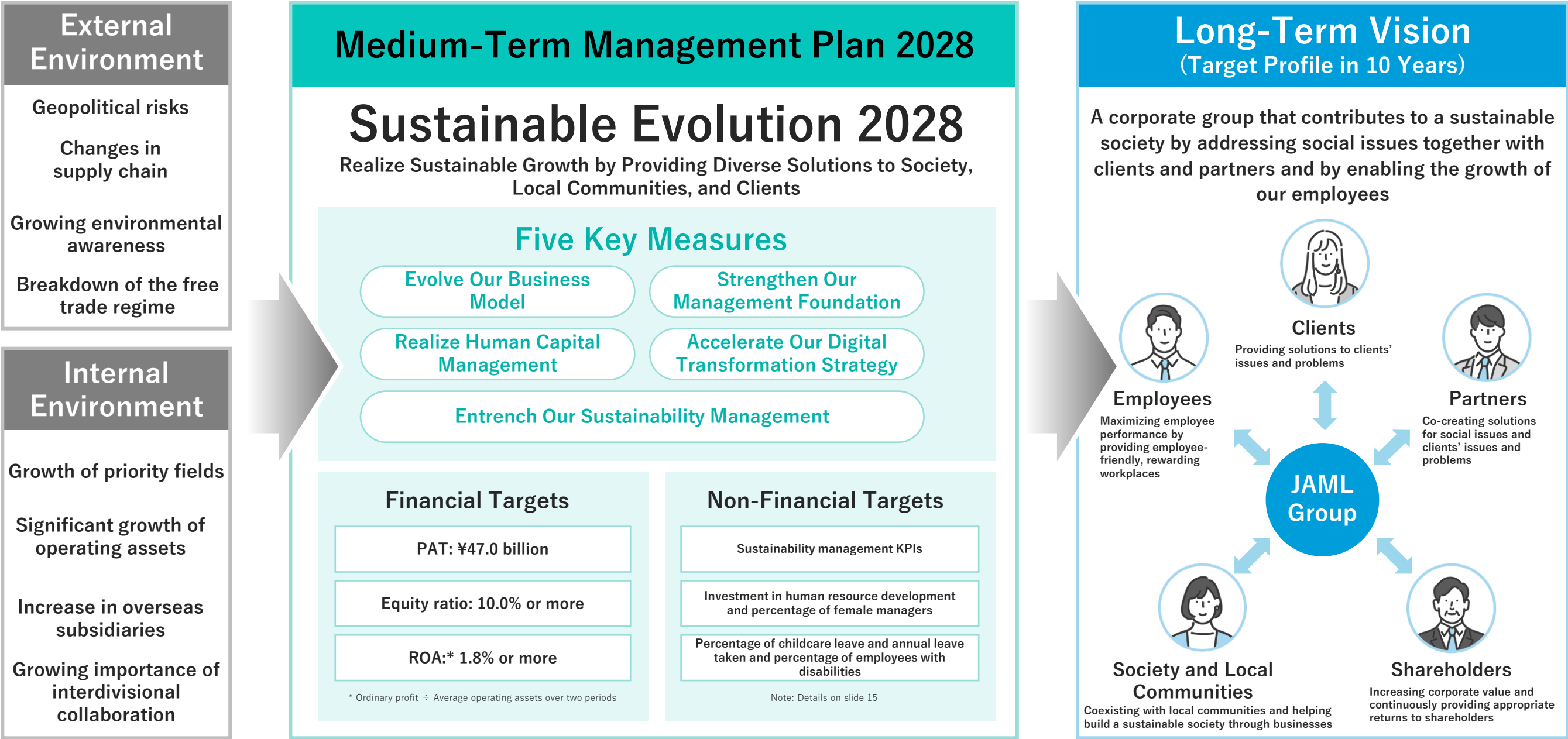
Accelerate Our Digital
Transformation Strategy

Digital Transformation Strategic Vision

Undertake digital transformation to create client value and achieve employee growth

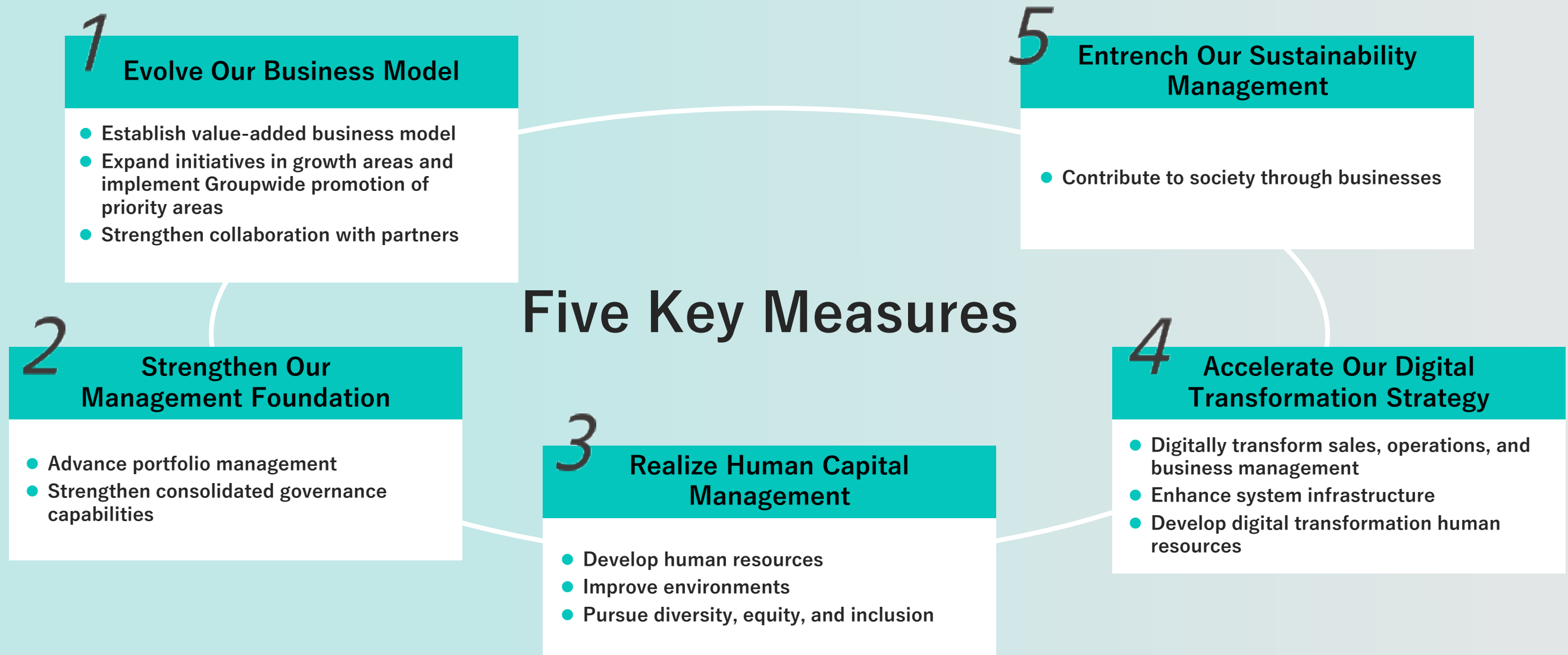
Go for it !

JAML Group's Target Profile (2): Working Toward the Long-Term Vision



Basic Policy of the Medium-Term Management Plan

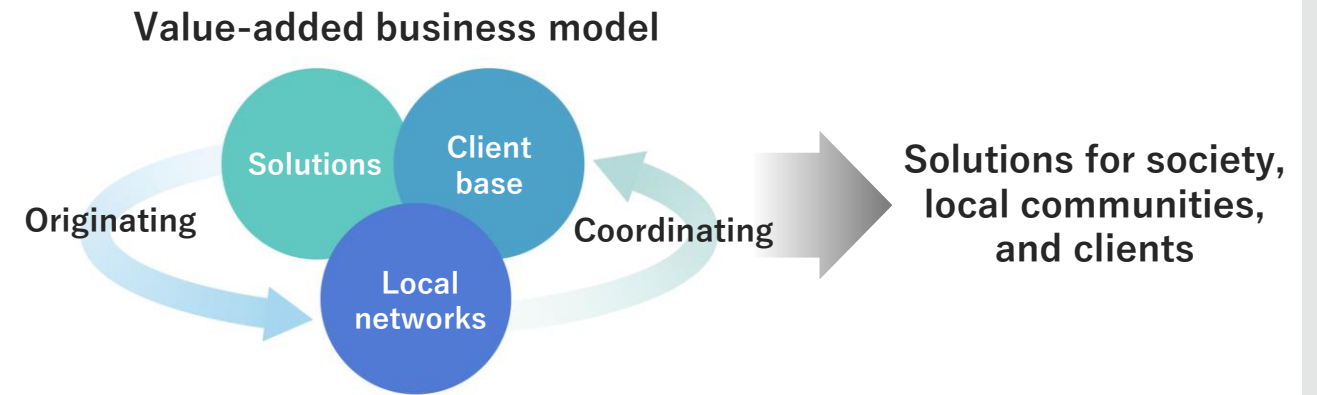
Advancing Five Key Measures to Grow into a Company That Provides Sustainable Solutions to Social Issues



Priority Measure 1: Evolve Our Business Model (Sales Policy)

Business Policy

The Group will leverage its strengths in business foundations and partner relationships to establish capabilities for the provision of differentiated solutions and take on the challenge of addressing social issues.



Theme 1: Growth Fields

Energy transition

Initiatives to achieve carbon neutrality

Real estate and digital infrastructure

Initiatives to stably supply infrastructure for society and daily life

Transportation

Initiatives to address issues in the transportation and mobility field

Theme 2: Priority Fields

Regional co-creation

Steadily advancing ambitious initiatives that reflect regional issues

Energy transition

Popularizing renewable energy and promoting transition

Circular economy

Accelerating efforts aimed at realizing a recycling-based society

Creation of new technologies and services

Creating frontier fields by gaining insight into eras and trends

Theme 3: Strengthening of Partner Collaboration

Collaborating with strategic partners to co-create businesses that address social issues

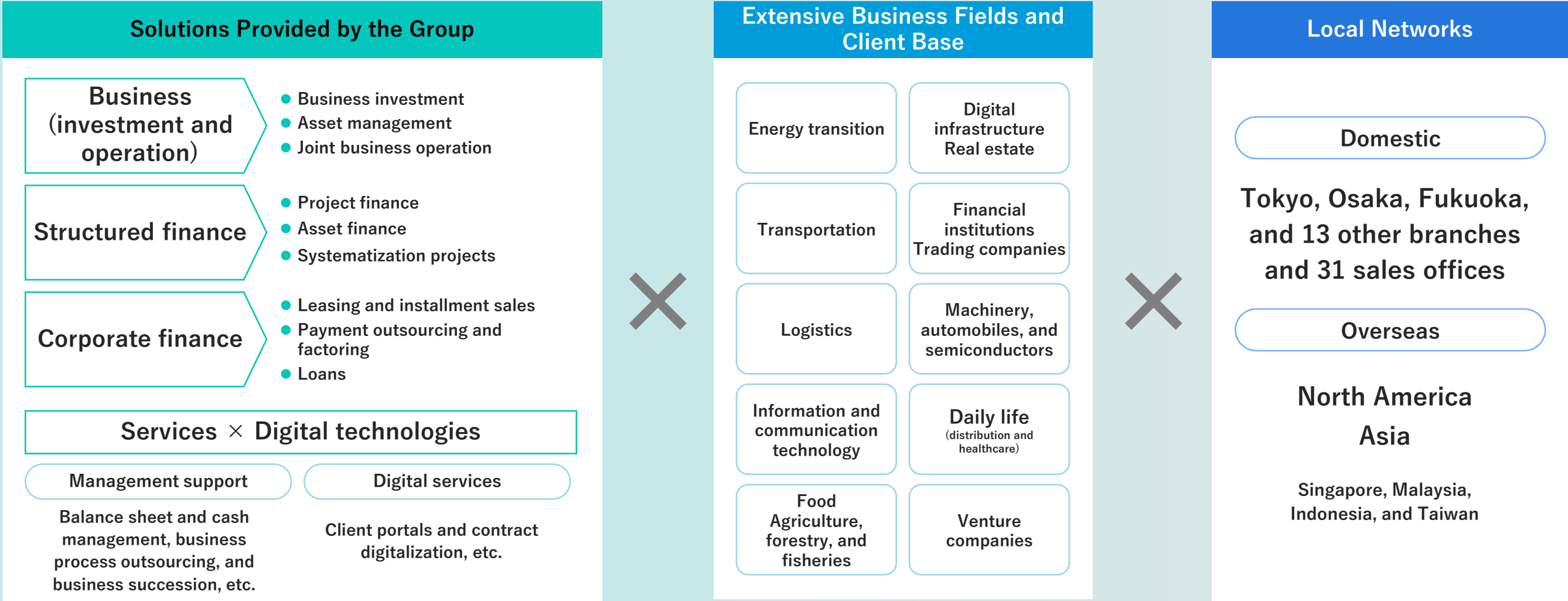
Clients and partner municipalities

The Norinchukin Bank
JA Group organizations

Mitsui & Co.

Key Measure 1: Evolve Our Business Model (Group Sales Policy)

Combining the Group’s Solutions, Sales Platforms, and Local Networks to Take On the Challenge of Addressing Issues Faced by Society, Local Communities, and Clients



Key Measure 1: Evolve Our Business Model (Theme 1: Growth Fields)

Further Enhancing Profitability and Realizing Sustainable Growth Through Business Development and Portfolio Management That Captures Market Growth Opportunities

Growth Field 1

Energy Transition

Expanding businesses in the energy transition field that are linked to clean energy and carbon reduction

Clean energy

- Renewable energy
- Grid storage stations
- Next-generation clean energy (hydrogen and ammonia)

Transition

- Fuel conversion solutions
- Creation of carbon credits

Growth Field 2

Transportation

Expanding businesses by further developing the transportation and mobility field and providing solutions in Japan and overseas

Vessels

- Increase in vessels and peripheral assets in overseas markets
- Expansion of ship ownership business

Aircraft

- Increase in aircraft and engine leasing assets
- Expansion in handling of Japanese operating leases with call options through local networks

Freight cars

- Expansion of North American business

Automobiles and mobility

- Development of business process outsourcing services
- Electric vehicle charging service and battery reuse
- Next-generation mobility

Growth Field 3

Real Estate

Expanding business focused on real estate as a form of social and daily life infrastructure

- New development and renovation
- Expansion of solutions for clients' corporate real estate issues
- Real estate + other services (robotics, distributed power supply, food, and mobility)

Growth Field 4

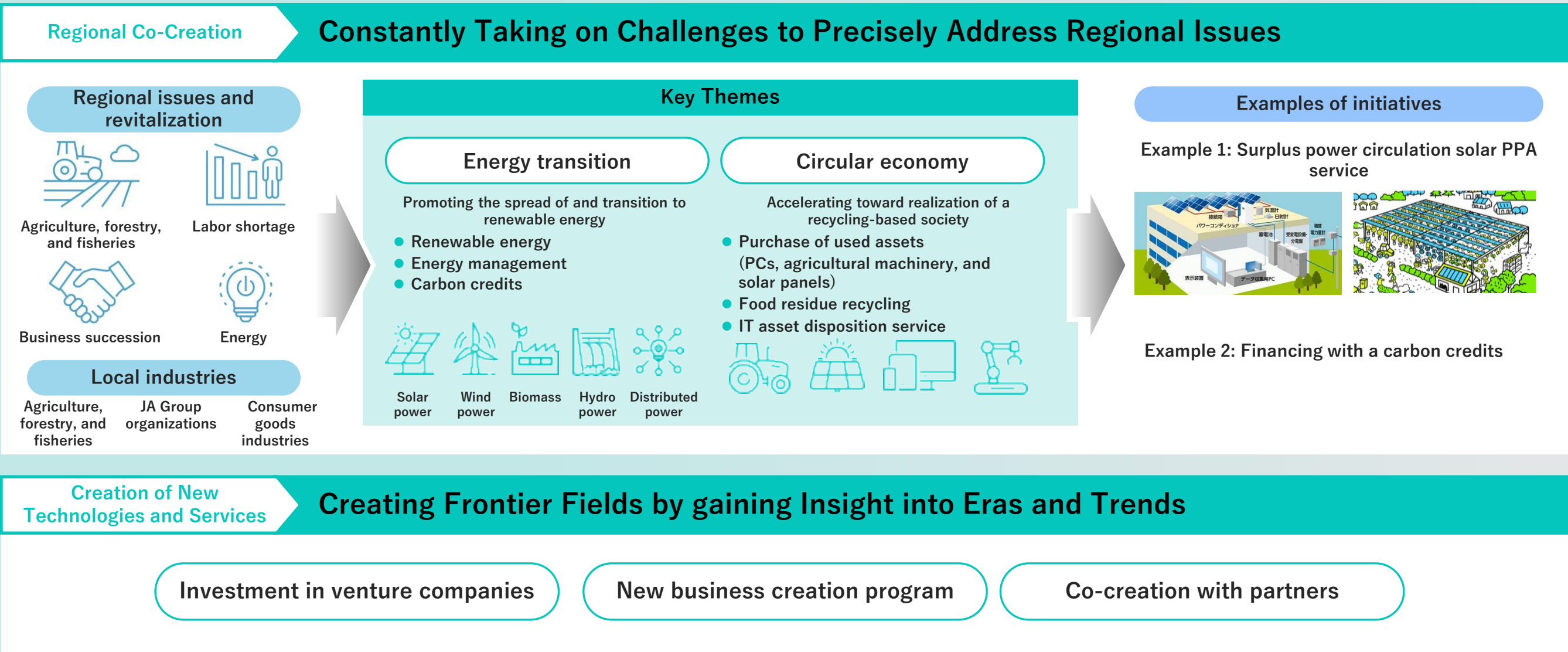
Digital Infrastructure

Expanding businesses that capture the trend toward acceleration of digital transformation (generative AI, etc.)

- Digital infrastructure in Japan, the United States, and Europe (data centers, optical fiber, and towers)
- Advancement of initiatives for decentralized digital infrastructure in regions

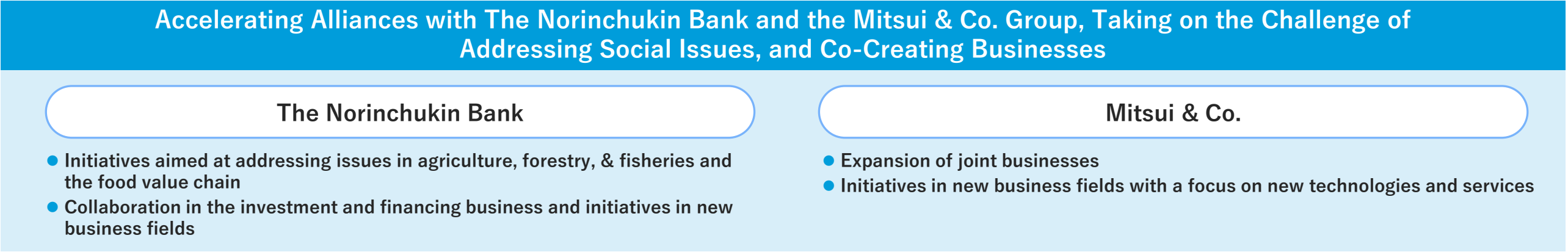
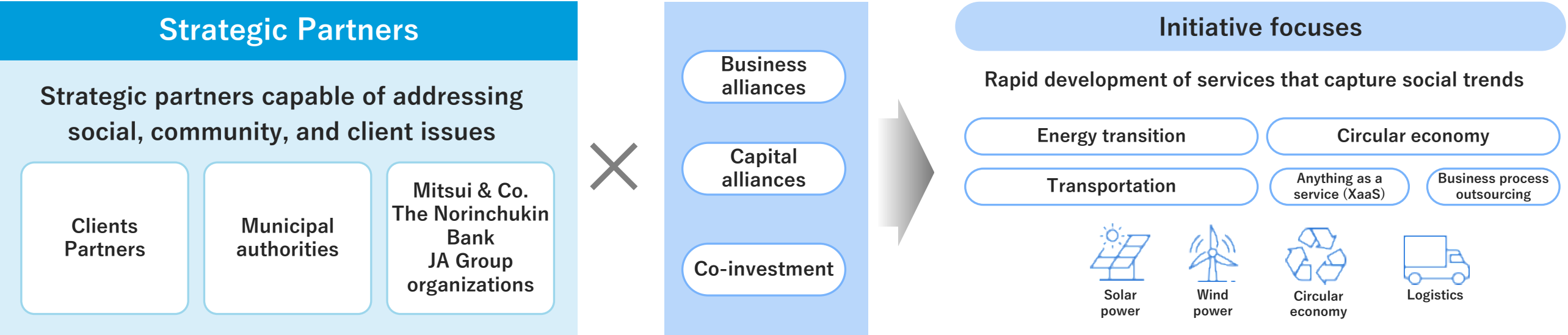
Key Measure 1: Evolve Our Business Model (Theme 2: Priority Fields)

Pursuing Themes Based on Social Issues to Be Tackled Groupwide



Key Measure 1: Evolve Our Business Model (Theme 3: Strengthening of Partner Collaboration)

Promoting Initiatives to Realize Solutions to Social Issues Through Collaboration with Strategic Partners



Key Measure 2: Strengthen Our Management Foundation

Establishing Management Foundation That Supports Sustainable Growth

Advance Portfolio Management

- Optimization of the Group's portfolio
- Advance consolidated asset and liability management
- Analysis of portfolio and risk-return information by risk category and segment
- Transformation of business models and promotion of measures with the aim of realizing our ideal state and enhancing ROA and equity ratio
- Optimization of business portfolio

Strengthen Consolidated Governance Capabilities

- Enhancement of consolidated and global business management capabilities
- Promotion of consolidated governance capabilities and business visualization
- Strengthening of the consolidated and global compliance system
- Strengthening of educational activities to entrench compliance awareness among Group companies
- Establishment of a global compliance policy and related regulations
- Reorganization of the Group's audit standards
- Enhancement of risk reviewing capabilities
- Enhancement of credit management capabilities on a consolidated and global basis
- Enhancement of the Group's finance and accounting management capabilities
- Reinforcement of the Group's IT governance capabilities

Key Measure 3: Realize Human Capital Management

Human Capital Management Vision

Based on mutual trust between the Company and employees, we will strengthen our corporate culture, in which taking on challenges is taken for granted, to achieve sustainable growth

Human capital management slogan: **Go for it !**

Company
Increased investment in human capital
Development of environments and provision of opportunities for each employee to play an active role

Mutual growth of individuals and the Company

Employees
Provision of value aimed at realizing the Long-Term Vision
Growth into independent personnel who can set their own goals and take on challenges

Main Tasks

Human Resource Development

- Development of diverse, talented personnel who have expertise
 - In-house development and active external hiring of experts
 - Strengthening of talent management
- Improvement of the abilities and skills of all employees
 - Development of training programs based on management strategies, such as digital transformation
 - Enhancement of reskilling
- Development of next-generation leaders
 - Training programs for manager and officer candidates
 - Strategic transfer and assignment

Environmental Development

- Maximization of the Group's collaboration and organizational strength
 - Establishment of a shared service center
 - Optimization of personnel allocation on a Groupwide basis
- Development of an organizational culture conducive to taking on challenges
 - Reform of the human resource system
 - Program for new business creation
- Promotion of workstyle improvements in workplaces
 - Improvement of workplace environments (relocation of head office and improvement of infrastructure Companywide, including branches)
 - Promotion of work-life balance initiatives

Diversity, Equity, and Inclusion

- Support for diverse human resources
 - Promotion of active roles for women
 - Support for active roles for people with disabilities
 - Increase in men taking parental leave
 - Development of an organizational culture in which diverse personnel can cooperate with each other

Key Measure 4: Accelerate Our Digital Transformation Strategy

Through the Use of Digital Technologies and Data, promote 1. Transform Business Styles (Business DX), 2. Heighten Operational Competitiveness (Operation DX), and 3. Enhance Business Management Functions (Business Management DX)

Digital Transformation Strategy of the Medium-Term Management Plan

Digital Transformation Strategic Vision

Pursue digital transformation to create client value and achieve employee growth

Digital Transformation

1. Business DX

- Enhancement of sales productivity through scientific business activities using sales force automation
- Use of digital technologies to strengthen client contact points and maximize the value provided to clients
- Creation of new businesses that use digital technology

2. Operation DX

- Digitalization of externally issued documents and workflows
- Promotion of operational efficiency through AI implementation
- Establishment of capabilities for the provision of business process outsourcing services

3. Business Management DX

- Rapid collection and control of management data to maximize management decision-making
- Incorporation of management data into the process of management decision-making, discussion, and verification

Foundation

Human Resource Enhancement

- Conversion of all employees into digitally savvy personnel (acquisition of in-house qualifications)
- Establishment of in-house capabilities for systems development

Digital Infrastructure Base

- Establishment of IT environments and systems for the realization of digital transformation

Key Measure 5: Entrench Our Sustainability Management

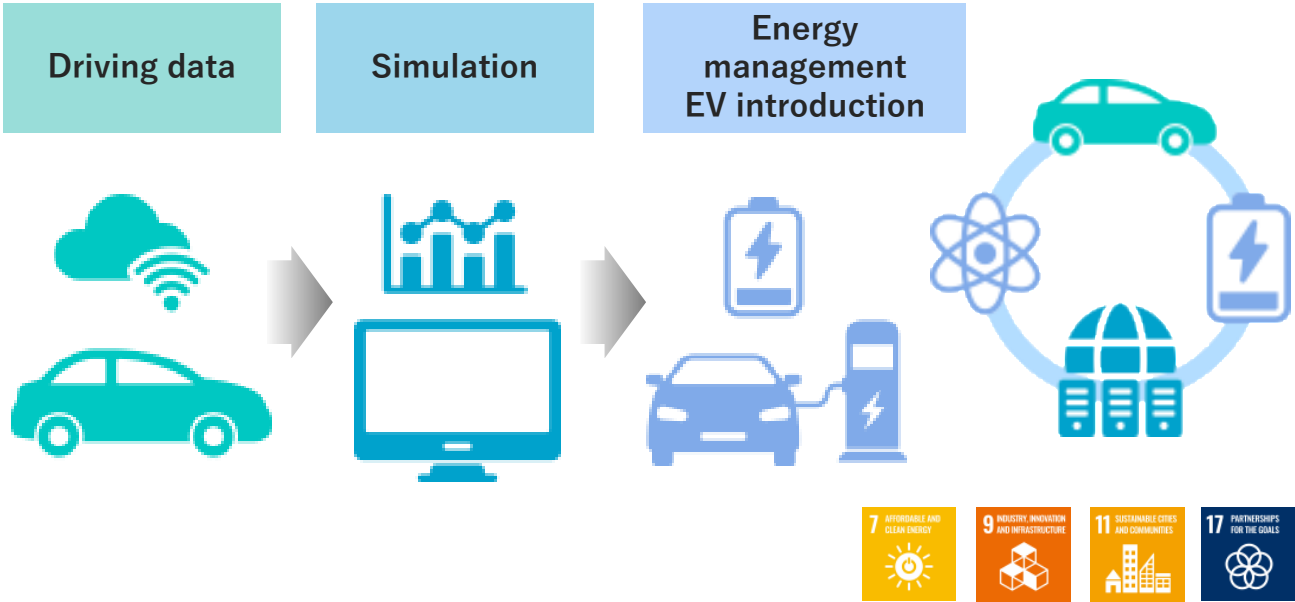
We aim to increase our corporate value and contribute to a sustainable society by using our corporate activities to address the five material issues that we have identified.

| Material Issues | Related Sustainable Development Goals |
|--|--|
| Contribution to sustainable agriculture, forestry, and fisheries and regional revitalization | <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>14 LIFE BELOW WATER</div> <div>15 LIFE ON LAND</div> |
| Contribution to the realization of carbon neutrality | <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>13 CLIMATE ACTION</div> |
| Promotion of a circular economy | <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> |
| Contribution to the realization of a prosperous society through technological innovation | <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> |
| Respect for diversity and creation of workplaces that empower everyone | <div>4 QUALITY EDUCATION</div> <div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> |



Initiative Example: Energy Business × Mobility Business

We will integrate our businesses in the renewable energy and mobility business fields and work with our partners to co-create new business models that help achieve the Sustainable Development Goals. To realize these models, we have started demonstration experiments in collaboration with our partners.



Financial and Non-Financial Targets (KPIs)

- We will seek sustainable growth by building a robust management foundation.
- We will set out non-financial targets in this medium-term management plan that are essential for the realization of the Long-Term Vision.

| Financial Targets | | |
|-------------------|---------------|---------------|
| | FY2024 | FY2027 Target |
| PAT | ¥37.4 billion | ¥47.0 billion |
| Equity ratio | 9.7% | 10.0% or more |
| ROA* | 1.7% | 1.8% or more |

* Ordinary profit ÷ Average operating assets over two periods

| Non-Financial Targets | | |
|---|----------------------------------|--|
| | FY2024 | FY2027 Target |
| Cumulative investment and financing related to renewable energy | Cumulative total: ¥305.0 billion | Cumulative total: ¥450.0 billion |
| Reduction of greenhouse gas emissions (versus FY2021) | 44.6% reduction | 47.0% reduction |
| Percentage of female managers | 3.1% | 10.0% or more |
| Investment in human resource development* | ¥160.0 million | More than double versus FY2024 |
| Percentage of childcare leave taken* | 90.0% | 100.0% |
| Percentage of annual leave taken* | 65.0% | 70.0% or more |
| Percentage of employees with disabilities* | 2.8% | Maintaining employment at the statutory employment rate or above |

* Non-consolidated figures of JA Mitsui Leasing, Ltd.