

DBJ Group Medium-Term Management Plan [2026–2030]

("MTP 2030")

Partnering to Co-create Value

~ Contributing to future growth of society, industries, and regions with financial capabilities ~



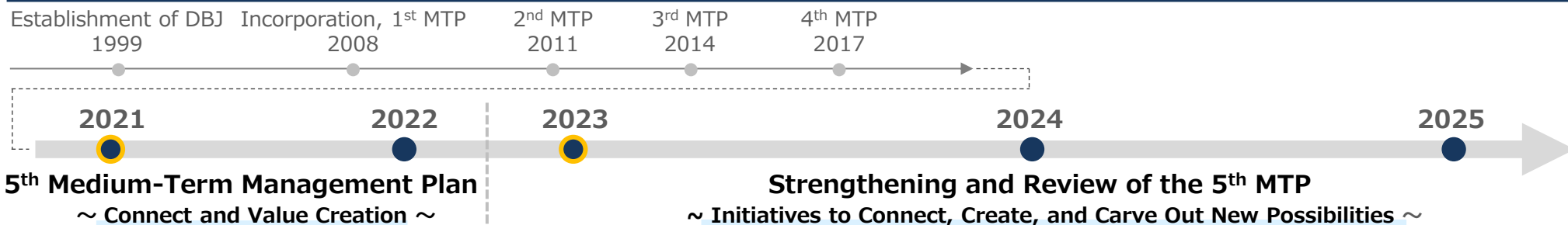
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Review of the 5th Medium-Term Management Plan (2021-2025)

Besides COVID-19 crisis response, the Group leveraged its “connect and create” functions and initiated efforts to carve out new possibilities primarily in line with the Materiality*¹, executing its GRIT Strategy*² and four key enhancement points.

Overview of the 5th Medium-Term Management Plan



COVID-19 Crisis Response Operations

While collaborating with other financial institutions, DBJ focused on Crisis Response Operations to help customer companies recover from the pandemic.

Result

Supplied approx. ¥2.5 trillion in funds as of March 31, 2023

Materiality Identification

- Formation of Sustainable Infrastructure
- Technical Innovation and Restructuring of Industry
- Regional Revitalization Utilizing Untapped Potential
- Creation of Markets and Safety Nets in the Finance Sector
- Cultivation of Talent to Challenge Financial Frontiers
- Strengthening of the Business Foundation for Supplying Risk Capital

4 Key Enhancement Points

Supply of Risk Money

Target

¥1 trillion

Support for new business Creation

Key Results

- Contributed to customers' key projects through investments
- **3-year cumulative: approx. ¥1.3tn**

- Supported customers' new business and startups
- **3-year cumulative: ¥167bn** *³

Regions x Transition

Acceleration of efforts to achieve carbon neutrality by 2050

- Collaborative research with regional financial institutions
- Strengthened and expanded customer engagement

Human development

Developing talent to implement Enhancement points

- Per-capita training investment doubled over the last three years
- Study abroad and overseas assignments doubled over the last three years

GRIT Strategy

To support the efforts of our customers to realize a sustainable society, we planned to offer a total of ¥5.5 trillion in GRIT-related investments and loans (over 40%) over a five-year period, and have made steady progress on this front.

Result

Approx. ¥5.7 trillion GRIT-related investments and loans as of March 31, 2026
(5-year Cumulative, 42% of total financing)

*1 Key management issues.

*2 Sustainable finance strategy (G:Green, R:Resilience & Recovery, I:Innovation, T:Transition/Transformation). *3 Cumulative amounts based on approved values.

MTP 2030 at a Glance

Under the DBJ Group Medium-Term Management Plan [2026–2030] (hereinafter “MTP 2030”), the Group will work collectively on its materiality to address the diverse social challenges we face.

External Environment

The world is entering a period of heightened uncertainty and structural transformation, making **foresight and adaptability** more crucial than ever.



Rising geopolitical and supply chain risks

Global risks are increasing, making the ability to anticipate future developments and respond proactively more important than ever.



Acceleration of industry and sector restructuring amid structural transformation

Structural transformation is driving accelerated reorganization across industries and sectors, increasing demand for M&A and business restructuring initiatives, including those related to Digital Transformation (DX).



Expansion of regional challenges

As population concentration in Tokyo continues to progress, revitalizing regional economies—particularly through strengthening local industries—has become an increasingly critical issue.



Paradigm shifts in financial markets

A transition from zero interest-rate to higher interest-rate environment and progress in de-listings and increased M&A activity driven by reforms of the Tokyo Stock Exchange and related initiatives.



Rapid advancement of generative AI

Technologies such as generative AI are advancing rapidly, with domestic industries and companies accelerating efforts toward social deployment.



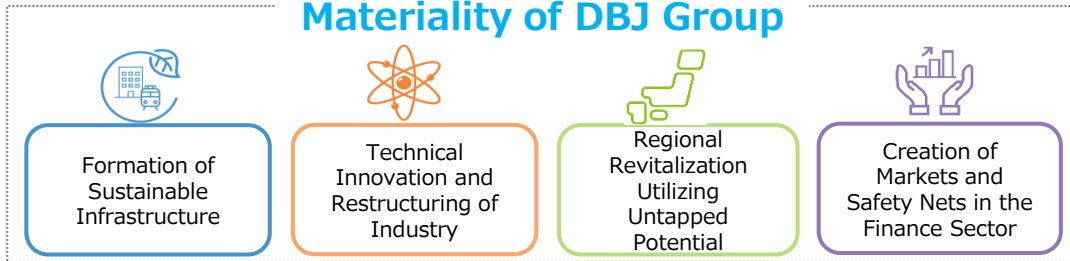
Shifts in sustainability priorities

Besides decarbonization and Green Transformation (GX), the importance of resilience, and economic and energy security is increasing.

Summary of MTP 2030

Through **Group-wide** efforts to become a **Value Co-creation Partner** and by advancing initiatives on its **materiality**, we aim to solve the social challenges we face.

Materiality of DBJ Group



MTP 2030 “Partnering to Co-create Value”

~ Contributing to future growth of society, industries, and regions with financial capabilities ~

Second Foundation of DBJ Group

Deepening and evolving integrated investment and loan business model

Further strengthening of knowledge capabilities

Development of human capital and business foundation for functional enhancement

Cultivation of Talent to Challenge Financial Frontiers

Strengthening of the Business Foundation for Supplying Risk Capital

Materiality of DBJ Group

DBJ Group

DBJ Asset Management, DBJ Securities, DBJ Capital, DBJ Corporate Advisory, Japan Economic Research Institute, Value Management Institute, DBJ Digital Solutions, DBJ Real Estate, DBJ Business Support, DBJ Americas, DBJ Europe, DBJ Singapore, DBJ Investment Consulting (Beijing)

Value Co-creation Partner

Under MTP 2030, the DBJ Group aims to become a Value Co-creation Partner.

What is the “Value Co-creation” for DBJ Group?

- For the DBJ Group, “**Value Co-creation**” means contributing to the future growth of society, industries, and regions, **together with all stakeholders, including customers**, by **proactively co-creating economic and social value from long-term perspectives** through addressing social and customer challenges and advancing project development.
- Under MTP 2030, by further leveraging the Group’s “connect and create” function across diverse stakeholders, and by responding steadily to the needs of customers and markets through our daily operations, the DBJ Group aims to transform itself through a “**Second Foundation**”. With a strong sense of determination, we will deepen highly integrated Group management **with genuine mutual understanding among DBJ Group members**, and aspire to become a **Value Co-creation Partner**, focusing our efforts on addressing our **materiality**.

MTP 2030 Concept

Materiality of DBJ Group

MTP 2030 “Partnering to Co-create Value”

~ Contributing to future growth of society, industries, and regions with financial capabilities ~

Second Foundation of DBJ Group

Deepening and evolving integrated investment and loan business model

- Strengthening **customer-oriented** investments that support business restructuring and the growth of mid-sized companies
- Enhancing both risk taking capability and the revenue base through **portfolio-based investment management**, including increases in asset value
- Expanding **asset management** business along with principal investments
- Enhancing **M&A** capabilities (establishment of DBJ Corporate Advisory)

Further strengthening of knowledge capabilities

- Accumulating and deepening insights into industries and regions as a **united group**
- Providing **proactive recommendations** for addressing social and regional challenges from a medium- to long-term perspective
- Expanding **engagement** for customer growth, including that through sustainability management

Development of human capital and business foundation for functional enhancement

- Enhancing investment management such as asset value through **portfolio-based investment management**
- Enhancing productivity and operational capabilities through the **use of AI** and other technologies
- Developing human capital** to strengthen comprehensive and specialized capabilities simultaneously
- Leveraging **global networks** (revenue base, sector insights, connect regions to regions and regions to the world)

Second Foundation

Under MTP 2030, with each member of the Group embracing the Second Foundation as the next stage for further initiatives, the DBJ Group aims to become a Value Co-creation Partner that integrates investment, loan, advisory, and knowledge capabilities. By addressing its materiality, the Group seeks to realize the Vision 2030.



First Foundation	Second Foundation: Toward the next stage
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Role	Financing in response to customer and market needs	Applying greater emphasis on Value Co-creation by proactively addressing customer-oriented challenges
Investment & loan	Focus on success of individual transactions	Providing risk capital strategically focusing on portfolio as a unit for success measurement
Knowledge	Research and analysis	Emphasizing forward-looking insight, recommendations, and engagement
Business foundation / HR development	Deal-by-deal basis Generalist focus	Leveraging asset value and portfolio-based investment management Developing human capital with both comprehensive and specialized expertise
Business model	Integrated investment and loan business	Enhancing the integrated investment, loan, advisory, and knowledge model



First Foundation Period (2008-2025)

- Investment activities expanded after the transition to a joint-stock company.
- Investments ranged from large-cap to start-ups primarily on a **deal-by-deal basis** without a portfolio-based approach.
- Investment-related earnings grew broadly in parallel with those of lending activities.
- Business development was **mainly driven by conventional expertise**, supported by long-term financing.

V

Each member of the DBJ Group embraces a **strong commitment** to challenge further initiatives, viewing the **Second Foundation** as the next stage toward becoming a **Value Co-creation Partner**.

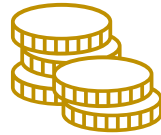
Five Focus Areas

Under MTP 2030, the DBJ Group identifies three core focus areas, supported by two foundational focus areas.

① Supply of Risk Money

Strengthening customer-oriented initiatives notably supporting business restructuring and growth of mid-sized companies

¥3 trillion



Fiscal years 2026-30
Cumulative target*

* Includes investments and mezzanine loans

② GRIT Investments and Loans

Strengthening with greater focus on Resiliency and supply chain restructuring

¥12 trillion **GRIT**

Fiscal years 2021-30
Cumulative target*

* Represents more than 40% of total investments and loans during the period

③ Contribution to Regional Challenge Resolution

Strengthening initiatives leveraging regional expertise through the establishment of a Regional Business Promotion Office and Kanto-Koshin Planning Office



④ Human Development

Focus on human capital development that highly integrates comprehensive capabilities and specialized expertise






⑤ Portfolio-Based Investment Management

Enhancing risk-taking capabilities through increases in asset value and proactive investment portfolio formation







Organizational Changes

Under MTP 2030, the DBJ Group implements organizational changes, particularly in industrial and regional domains to address the 5 focus areas.

	Materiality (Key Management Issues)	Organizational Changes	Objective
	Technical Innovation and Restructuring of Industry	<p><u>Establishment of a Mid-Sized and Growth Corporate Team</u></p> <p><u>Reorganization of the Corporate Investment Division</u></p> <p><u>Establishment of DBJ Corporate Advisory Co., Ltd.</u> (a dedicated M&A advisory subsidiary)</p>	<ul style="list-style-type: none"> Enhance tailored solutions for mid-sized and growth companies and expand coverage for emerging industries Strengthen customer-oriented investment origination by consolidating and centralizing customer-centric support functions Strengthen solutions for industrial restructuring and management challenges
	Regional Revitalization Utilizing Untapped Potential	<p><u>Establishment of a Regional Business Promotion Office</u></p> <p><u>Establishment of a Kanto-Koshin Planning Office</u></p>	<ul style="list-style-type: none"> Strengthen Group-wide regional operations Promote project origination tailored to regional characteristics and revitalization Expand coverage in the Kanto-Koshin area Collaborate with regional financial institutions, local governments, and economic organizations to address regional challenges including business succession
	Strengthening of the Business Foundation for Supplying Risk Capital	<p><u>Establishment of an Investment Portfolio Committee</u> (at the Board of Directors level)</p>	<ul style="list-style-type: none"> Determine the levels and allocation of the overall investment portfolio for proactive investment portfolio formation

Priority Initiatives, by Materiality

Under MTP 2030, the Group implements priority initiatives tailored to the social and management challenges according to each materiality.

Materiality (Key Management Issues)		Priority Initiatives
	Formation of Sustainable Infrastructure	<ul style="list-style-type: none"> • Further emphasis on energy security and infrastructure resilience • Focus more on resilience. Implement the GRIT strategy including Green Transformation initiatives
	Technical Innovation and Restructuring of Industry	<ul style="list-style-type: none"> • Contribute to next-gen growth and establishment of a safe and secure society, particularly industry consolidation, supply-chain restructuring and startups (including deep-tech) • Expand customer-oriented investments notably for business restructuring and mid-sized company growth • Strengthen solution business including through establishment of a DBJ Corporate Advisory (M&A advisory) • Focus on engagement through DBJ Sustainability Engagement Program* • Strengthen AI value-chain Financing
	Regional Revitalization Utilizing Untapped Potential	<ul style="list-style-type: none"> • Provide risk money tailored to distinctive regional industries • Deliver solutions and knowledge for regional issue resolution (industry-academia-government-financial collaboration; regional transition initiatives; connect regions to regions and regions to the world) • Enhance regional presence and relationship capital • Expand branch-level discretion through the introduction of a "Regional Investment Framework"
	Creation of Markets and Safety Nets in the Finance Sector	<ul style="list-style-type: none"> • Expand and accelerate the supply of risk money including Special Investment Operations, and further enhance collaboration with other financial institutions • Implement full-scale initiatives for public market-related financing • Development of new financial products, including disaster risk reduction and climate adaptation financing, aligned with ISO37116 Risk Finance • Continue to grow asset management businesses alongside principal investments • Deploy safety net functions, including Crisis Response Operations

* DBJ Sustainability Engagement Program: A customer dialogue program designed to support the advancement of sustainability management

Priority Initiatives, by Materiality

Under MTP 2030, the Group implements priority initiatives tailored to the social and management challenges according to each materiality.

Materiality (Key Management Issues)

Priority Initiatives

Cultivation of Talent
to Challenge
Financial Frontiers

- Pursue **specialization based on comprehensive capabilities**, taking into account employees' aspirations and aptitudes
- Refine HR systems: rotations* to **expand opportunities for career development**; evaluation and assignment frameworks to **compensate more appropriately**
- Consider HR measure reforms including **employment categories, promotions and remuneration in the medium term**
- **Continually improve compensation and treatment**, including wage increases
- Promote Group-wide personnel collaboration to **expand opportunities for employees across the entire DBJ Group**

Strengthening of the
Business Foundation
for Supplying Risk
Capital

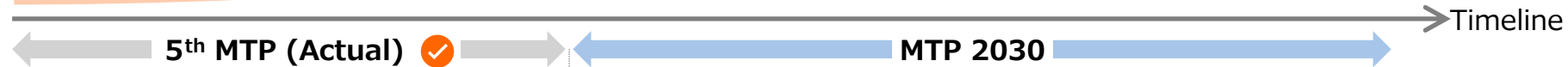
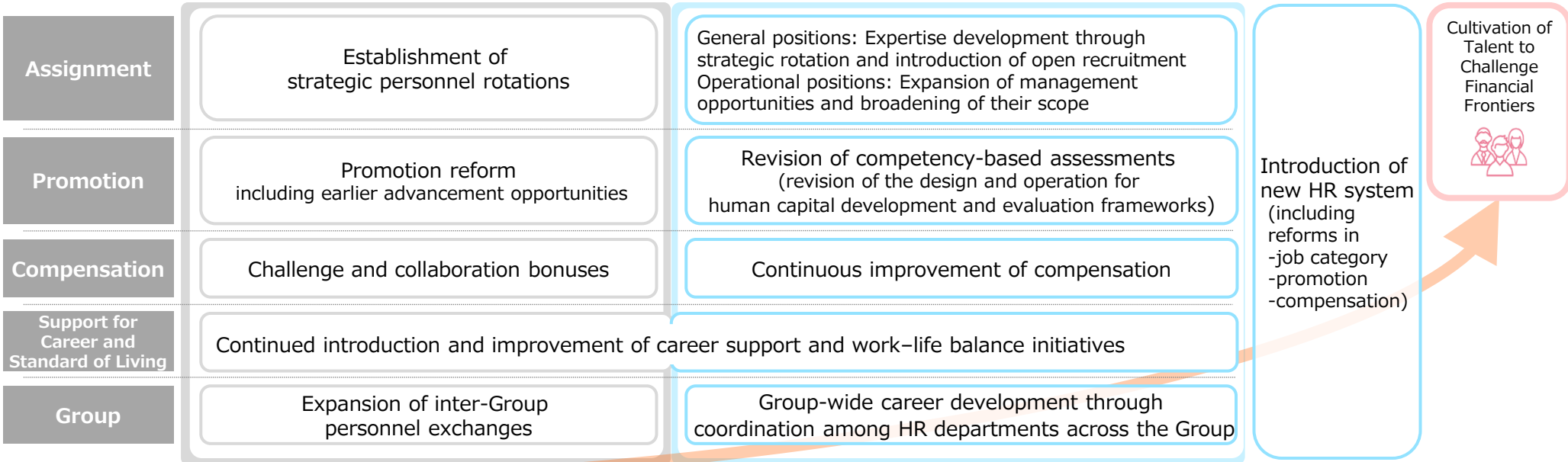
- **Realize portfolio-based investment management**
 - **Enhance post-investment asset value**
 - **Set targets and allocation by investment type**, in addition to project-level initiatives, to **proactively form the investment portfolio**
 - Absorb risk across the entire investment portfolio to enhance both **risk-taking capabilities** and **revenue base**
- Group-wide promotion of **AI utilization** and **Digital Transformation** across business processes, including investment and loan, to **enhance productivity**
- Strengthening Group management structures, including **enhanced data utilization**

* Early career stages focus on building a broad foundation through diverse experiences (regional, overseas, and investment-related roles); mid-career and later stages emphasize specialization aligned with talent portfolio strategies

Human Capital Development

In relation to the materiality of "Cultivation of Talent to Challenge Financial Frontiers", the DBJ Group pursues specialization based on comprehensive capabilities, while expanding opportunities for Group-wide career development.

Career Development Principles:
 Pursue specialization based on comprehensive capabilities, taking into account employees' aspirations and aptitudes



- Executed initiatives (particularly Challenge and Collaboration bonuses, strategic rotations, and promotion reform) to build/enhance 1) systems to encourage ambitions; 2) workplace environment; 3) Group-wide collaboration
- Expanded programs for career and standard of living support and for inter-Group personnel exchange opportunities
- Doubled both per-capita training investment and study abroad / overseas assignments over the last three years

- To advance from environment "building" to "practice and establishment," 1) **implement medium-term consideration of job category reforms** to further **expand opportunities for employees** and 2) **improve evaluation and compensation frameworks** to **build systems that appropriately reward performance**.
- Furthermore, to integrate Group management, **develop talent with deeper expertise tailored to each subsidiary's business** while deepening HR coordination across the Group to **expand career opportunities at Group-level**.

Consolidated Financial Targets

Earnings levels surpassing those of the 5th MTP are targeted in MTP 2030—Target Earnings Capacity of approximately ¥250 billion in gross operating income and approximately ¥90 billion in net income).

MTP 2030 Financial Targets

- Even amid an uncertain economic environment driven by heightened geopolitical and supply-chain risks, the DBJ Group aims for further growth through strengthened investments and loans, targeting **gross operating income of approximately ¥250 billion and net income of approximately ¥90 billion**
- Given the projected expansion and scalability of investment-related earnings, the consolidated financial targets set under MTP 2030 are presented as **levels the Group aims to achieve during the plan period, representing its targeted earnings potential**.

		5 th MTP		(Reference)	MTP 2030
		Target (FY 2025)	Actual (FY 2025)	Underlying Performance Level*4 (average over the last three years)	Target Performance Level
Profitability	Gross Operating Income (*1)	Approx. ¥210bn	¥294bn	Approx. ¥200bn	Approx. ¥250bn
	Net Income Attributable to Owners of the Parent	Approx. ¥85bn	¥150bn	Approx. ¥80bn	Approx. ¥90bn
	ROA (*2)	Approx. 1%	1.4%	Approx. 1%	Approx. 1.3%
	ROE (*2)	Approx. 3%	3.6%	Approx. 2%	Approx. 3%
Soundness	Capital Adequacy Ratio (*3)	Approx. 14%	18.0%	Approx. 18%	14% or above

*1 Excluding credit costs, actual gross operating income for management purposes. *2 ROA: Gross operating income ratio; ROE: Net income ratio.

*3 Common equity Tier1 ratio. *4 **Underlying earnings level** excluding profits and other gains from a limited number of exceptionally large-scale investment projects during the period.

The DBJ Group will strengthen its response to medium- to long-term structural changes arising from the situation in the Middle East and related global developments.

Basic Policy

- Enhance responses to potential structural transformations in the global landscape and industry trends once the situation stabilizes, including **supply chain resilience, business restructuring, and utilization of decarbonized energy**, as a united group
- At present, we are conducting ongoing **consultations with our customers** to accurately assess the situation. Amid soaring crude oil and petroleum-related product prices, as well as disruptions to supply chains, we will continue to **prioritize our customers' business continuity, working in coordination and collaboration with other financial institutions**.

Response Timeline

2026

28th February Attack on Iran begins

27th March Consultation desk established

31st March Internal Middle East Situation Liaison Committee established

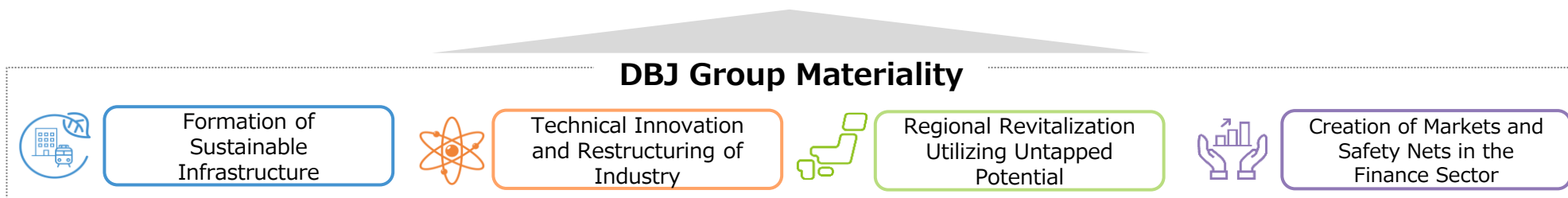
12th May DBJ's own "Regional Emergency Response Program" (*)

— Response to the situation in the Middle East added to the program

*A proprietary support program under which DBJ provides the necessary funding to support customers' liquidity needs.

Appendix

Through MTP 2030, the DBJ Group seeks to realize its Vision 2030



MTP 2030 "Partnering to Co-create Value"

~ Contributing to future growth of society, industries, and regions with financial capabilities ~

Second Foundation of DBJ Group



DBJ Group Materiality



This material contains statements made by the DBJ Group on future conditions. These statements are based on projections made at the time of writing, as derived from information currently available to the Group. The assumptions used in these statements may at some point prove inaccurate or fail to materialize. These statements have been made solely for use in these materials, and the Group has no obligation or intention to revise them at any time.