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Tokyo Century will forge its future path through an equity story focused on the resolution of global social issues.

Tokyo Century as a focal point for resolving global social issues

Greetings, my name is Koji Fujiwara, and I assumed the position of president of Tokyo Century in April 2025. As the Company's new leader, I am overjoyed to be able to guide Tokyo Century in its dynamic deployment of businesses and services, both in its traditional domain of finance and in other areas.

We now find ourselves at a momentous turning point. Geopolitical risks are on the rise, the global economy is becoming increasingly segmented, and international tensions are growing. Meanwhile, the cause of this year's intense summer heat—climate change—has come to be more than just an environmental issue; it is a critical and urgent challenge with the potential to impact all areas of society and rob the upcoming generations of future possibilities. Meanwhile, AI is evolving and spreading at break-neck speed. In this manner, the operating environment is currently being impacted by a diverse range

of unprecedented changes. These changes will not merely be passing trends. Rather, they will most likely profoundly impact and drive transformation in our work itself, social and industrial structures, and even people's values.

Japan is, of course, feeling the impacts of these global trends. At the same time, the country must contend with its own slew of unique issues. For example, the ongoing population decline will no doubt shrink Japan's workforce and economy. Meanwhile, the increasing divide between urban centers and other regions threatens to diminish society's sense of vitality. We also saw the first raise in the policy interest rate in roughly two decades. This move signaled the end of the low interest rates to which we have become accustomed and is thus forcing us to adapt to a world of higher interest rates. Japan is without question faced with unprecedented

Message from the President

Message from the President

difficulties due to the complicated ties between global issues and Japan's own structural issues.

We cannot deny the risks presented by this uncertain and opaque time. However, we also recognize that this time of turbulence offers a prime opportunity, both for Tokyo Century and for society, to foster new businesses and achieve growth.

Equity story for becoming a company driving solutions to global social issues with an entrepreneurial spirit

Since my time as an external director, I have constantly found myself asking exactly what type of company Tokyo Century was. In the past, it was purely a leasing company. Today, however, the scope of the Group's businesses has grown such that it is more of a "jack of all trades," and the scope of these businesses is expanding across the globe. I believe that Japan, because it is experiencing various social issues in advance of other countries, should strive to become a forerunner in addressing global social issues. Similarly, I feel that Tokyo Century should seek to clarify its role as a company that leads the way in addressing various social issues, a focal point for efforts aimed at shaping the society we desire to create.

Firmly cementing our position as such a company while achieving growth will require us to define a clear vision based on our purpose. This vision should guide us in crafting a coherent growth story that encompasses everything from the business strategies for realizing this vision to the strong financial base and management infrastructure that will support these strategies. This story will be the cornerstone of our efforts to improve corporate value.

A glance at the Tokyo Century Group and its wide-ranging businesses might lead one to believe that there is a lack of consistency within the Group. After all, we offer aircraft leasing services in the global market while providing car rental services in the Japanese market. However, said services are united by a common thread: our strong desire to contribute to the resolution of social issues. Leasing new technology aircraft boasting superior environmental performance impacts society positively in terms of

Against this backdrop, I want Tokyo Century to become a focal point for guiding the resolution of global social issues.

Tokyo Century is endeavoring to create new value together with its customers and partners. We are not just a provider of financing. We are a company charged with a mission to continue supporting the resolution of social issues.

reducing the environmental burden of international travel. This is just one example. In a similar fashion, our auto leasing and car rental service businesses offer an alternative to often underutilized private automobiles. Promoting the effective use of automobiles in this manner benefits society by contributing to the creation of a circular economy. Our renewable energy and storage battery businesses, meanwhile, help invigorate local economies through the resolution of energy-related issues.

I am always thinking about how we can further reinforce the strategy pyramid that constitutes our unique equity story, which in turn is informed by our purpose. I explore this concept so much that I have even drawn this pyramid on a whiteboard in my office to assess its feasibility on a daily basis. A major strength of Tokyo Century is how it teams up with partners who, while perhaps not from the same industry, share our values and want to collaborate in the areas where our businesses overlap.

We have long built unwavering relationships with partners such as the NTT Group, ITOCHU Corporation, and the banks where we have our accounts. With the NTT Group, for example, we have established NTT TC Leasing Co., Ltd. as a joint venture that extends our collaboration in the auto leasing field. More recently, we have been jointly operating a data center business in the United States that we anticipate will achieve substantial growth. At the same time, we are strengthening our partnership with ITOCHU in a diverse range of initiatives, including the establishment of a captive finance company in the United States and global coordination in the renewable energy field.

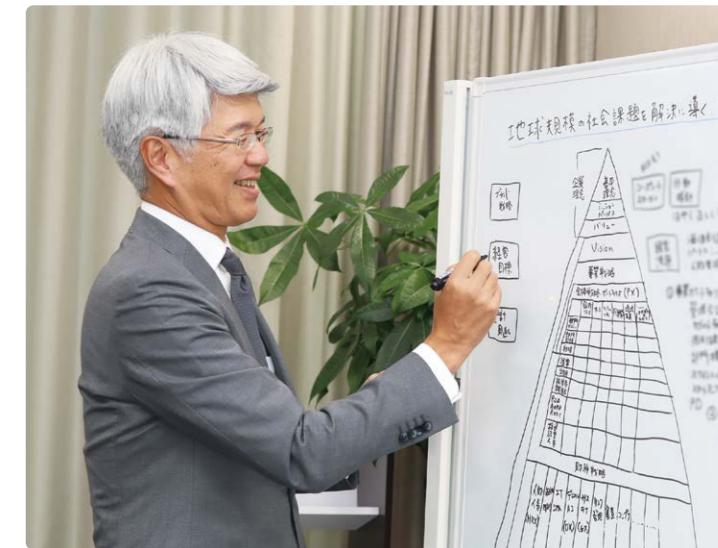
We also have strong ties with prominent companies in other fields, such as Fujitsu Limited, MITSUBISHI ESTATE CO., LTD., Kyocera Corporation, and the NX Group. Together with Fujitsu, we have begun supplying financial services to help the numerous companies pressed with the need to modernize their operations. By teaming up with such companies that represent Japan on the global stage, we have succeeded in carving out a unique position for ourselves. However, we are not just relying on these partners; we as a company are diligently enhancing our own capabilities to make Tokyo Century a consistently reliable partner to such industry giants. This requires that we heighten our own expertise and insight to encourage such companies to recognize Tokyo Century as an essential partner. We therefore cannot afford to halt as we advance together with our partners. We

Dedication to ensuring ROE above cost of shareholders' equity and accelerating shift toward businesses and services

There are three major strengths of Tokyo Century that I would like to cite. The first is our discerning eye for identifying the fundamental value of assets. The second is our capacity for collaboration to create new value together with capable partners. The third is our highly knowledgeable people who support the development of businesses and services in financial and other fields. The Company has continued to grow thanks to these strengths, which represent our core competencies, and to our unique business model, which is relatively free of regulatory constraints.

We continue seeking to draw out the full potential of this unique business model to contribute to the resolution of social issues while constantly refining our business portfolio. These efforts form the foundation for the ongoing improvement of our corporate value and pave the path to the future for our businesses. Management therefore finds itself pressed to expand our operations beyond financing by shifting resources toward businesses and services.

The Tokyo Century Group is a conglomerate. Some may associate the word "conglomerate" with the concept of a conglomerate discount. However, as the Group's leader, I look to turn this idea on its head. In



are committed to addressing global social issues as a company with an entrepreneurial spirit.

other words, I want to lead us in a bold endeavor to create a "conglomerate premium." I am fully confident in our ability to achieve this goal. There are two policies we will enact regarding our business portfolio in pursuit of this goal. The first is to practice qualitative screening of businesses based on our vision for Tokyo Century, which represents our social mission. The second is to adopt a quantitative perspective when assessing the earnings power of our businesses. Based on these policies, we must carefully analyze return on invested capital (ROIC) as well as indicators related to growth potential and competitiveness while being rigorous in screening businesses to determine those that warrant our time and resources. We should thereby clearly identify those businesses on which we will focus and those we should reevaluate going forward in the context of our corporate philosophy and of management targeting return on equity (ROE) surpassing cost of shareholders' equity.

Under the previous medium-term management plan, which covered the period from fiscal 2020 to fiscal 2022, Tokyo Century recorded massive losses triggered by the COVID-19 pandemic and Russia's invasion of Ukraine. We were humble in determining

Message from the President

the exact causes of those losses and, learning from the experience, proceeded to bolster earnings power by accelerating asset turnover in all operating segments. As a result, we now find ourselves within reach of achieving the target of ¥100 billion in net income attributable to owners of parent in fiscal 2027, which is set out in the current medium-term management plan. However, we must not become complacent with this level of success. I believe that

Tokyo Century has the potential to claim the No. 1 spot in the industry over the next decade. If we cannot reach this level in 10 years, we will not be able to get there even in 100 years. It is therefore imperative that we take a disciplined approach toward ensuring ROE above cost of shareholders' equity while presenting concrete growth strategies along with road maps that have a substantial impact on the market.

Creation of businesses in unexplored areas and enhancement of value of existing businesses to draw out Tokyo Century's full potential

In terms of where we are targeting growth investments, we are turning our attention to unexplored areas, those in which customers need solutions to

their issues but no company has yet sufficiently addressed those needs.

Tokyo Century will enter areas that banks and trading companies avoid and thereafter solidify a unique and competitive position in these areas to build a business portfolio with significant growth potential. In particular, I see substantial business opportunities in areas where risk-taking is required to a degree banks cannot countenance. Meanwhile, Tokyo Century will differentiate itself from trading companies—which tend to focus on large-scale projects—by seeking success in global niche markets, wherein opportunities exist in the form of untapped social needs. In this manner, we will find drivers of Tokyo Century's growth in the areas that banks and trading companies cannot or will not enter.



Moreover, Tokyo Century has cooperative relationships with numerous prime partners. These relationships enable us to propose solutions that combine the offerings of our partners with those of the Company. For example, the automobility industry is currently undergoing change amid the shift toward electrified vehicles and autonomous driving. These trends represent clear opportunities for growth as they will transform the role that Tokyo Century will play in this industry. One such opportunity is the creation of new data businesses by using AI to analyze the massive quantities of data that can be collected from vehicles. One goal of Tokyo Century is thus to establish a strong position in the automobility industry.

Meanwhile, we expect to be able to achieve substantial growth in the data center business, in which we have already commenced investment, together with the NTT Group and other partners. The data center business is one that must first undergo development. Accordingly, time is needed before this business begins contributing to earnings. Nevertheless, we forecast reliable cash flows and a high EBITDA margin from our data center project in the United States after the commencement of operations.

Another important pillar supporting Tokyo Century's growth is the aviation business. Our operations in this business are not limited to aircraft leasing; we are also developing aircraft part-out operations. In addition, I see massive potential in airport-related and other peripheral areas. We project growth in return on assets as contracts with lower leasing fees concluded during the COVID-19 pandemic begin to expire in 2026 and 2027. However, rather than stopping there, we will seek to further improve the value of the aviation business.

Cultivation of human resources full of ambition, intellectual curiosity, and vitality to shape the future of Tokyo Century

If Tokyo Century is to leverage its strengths to advance to the next stage, it will need people with a new and contemporary mindset as well as deep insight pertaining to businesses and services. Financing is a field where a passive approach of

Meanwhile, management must address the important issue of implementing environmental measures. The creation of an environmentally sound, sustainable economy and society as described in Tokyo Century's Management Philosophy will be no easy task. It is common to view the relationship between reliable energy supplies and environmental friendliness to be one of trade-offs. This is thus an area where Tokyo Century is poised to demonstrate its value in aligning these two objectives along the same vector going forward.

Storage batteries, important devices supporting renewable energy, represent another area in which Tokyo Century is developing operations. The amount of renewable energy supplied in Japan has been rising rapidly. This rise has been accompanied by an increase in demand for storage batteries, which are crucial to regulating the supply of renewable energy-derived electricity as needed to meet demand. We are promoting the spread of renewable energy and storage batteries in our life cycle management businesses. These businesses help provide social infrastructure for ensuring the reliable supply of electricity while helping lower environmental burden.

Our environmental businesses, meanwhile, are being supported by AI and other digital technologies. Such technologies can be applied to areas ranging from strategy formulation to operation streamlining and even the discovery of new possibilities. In fact, Tokyo Century has already introduced AI technologies for use in optimizing the operation of power plants and storage batteries. As early adopters of these rapidly evolving technologies, we look to supply the optimal solutions to complicated issues. I am sure that this approach will unlock new possibilities for Tokyo Century.

responding to clear requests from customers is highly viable. Other businesses and services, meanwhile, require a more active approach of creating something from nothing. This is why our people must have ambition for tackling new challenges, a robust intellectual

Message from the President

curiosity for investigating trends in the times and at other companies, and vitality for seeking out ways and opportunities to utilize the Company's strengths.

Moreover, as we continue to tackle challenges going forward, we must earnestly learn from our mistakes, as opposed to just from our successes. A true leader does not become complacent with their successes. We cannot let our failures end as such; we must learn from our failures to drive our ongoing growth. I also think it is important to remember that the opposite of "success" is not "failure," but rather "not trying in the first place." This is a belief that I hold dear, and it is something I want everyone at Tokyo Century to internalize. I also hope that everyone will boldly tackle new challenges. By encouraging such efforts, I look to foster a culture of commanding ambition and embracing failure. I see this as part of my mission as a leader.

I also understand that people find non-monetary incentives to be more motivating than monetary incentives. The younger generations of today are highly receptive to the feeling of worthwhileness achieved when one contributes to society through their work at a company whose purpose resonates with them. Such people will thus consider themselves a member of an organization respected by society. This is why, as a leader, I have the responsibility to passionately communicate, in my own words, the

social meaningfulness of Tokyo Century's business to make it something well known throughout the Company.

Upon receipt of notification that I would be the next president of Tokyo Century, I thoroughly investigated the issues faced by the Company and used this information to launch 20 projects to address these issues under the guidance of future leaders. I then explained to each of these leaders my thoughts on their respective projects. These efforts kicked into motion the engine of transformation that will propel us into the future. As one facet of advancing these projects, I am promoting diversity, equity, and inclusion to help us utilize our diverse values and ideas to spur the growth of the Company. I previously had the opportunity to work in the United States. There, I was able to genuinely experience exactly how powerful it can be when diverse ideas come together. I therefore believe innovation is driven by the collision and fusion of differing qualities, such as those found in employees of all ranks, among different genders, and in people who joined the Company mid-career. We will drastically transform management by having junior and mid-rank employees play leadership roles while incorporating the input of seasoned mid-career hires functioning in supporting roles. Through this process, I hope to foster future managers capable of thinking, making decisions, and acting on their own.



crises. I am thus committed to making the best possible decisions for ensuring the ideal balance between these various requirements. I am also devoted to working to make Tokyo Century the company that stakeholders choose because they find it to be the most appealing.

For me, there is no finish line that I will find myself completely satisfied with after crossing. Endless is my quest to guarantee that Tokyo Century remains an indispensable and contributing player in the creation of a better society. Trust and our presence are crucial parts of this quest.

I have three goals as president: fostering trustworthy people, making the Company an entity respected by society, and operating in a way that the children of the future will look up to. My job is not to speak of dreams, but rather to produce results. As such, I recognize that these goals are also an obligation.

As a businessperson, I am overjoyed at, and also incredibly grateful for the honor of, being entrusted with the responsibility of becoming president.

Humbly committed to fulfilling this responsibility, I will devote my all to improving the Company's corporate value. Tokyo Century has unlimited potential and possibilities. It is also blessed with wonderful colleagues, partners, and customers. I promise to make the most of these blessings to generate results that meet and surpass the expectations all of our stakeholders have for me and for Tokyo Century.

October 2025

Commitment to all stakeholders to achieve results as president with a focus on trust and Tokyo Century's presence

Constructive engagement with shareholders, investors, and other stakeholders is an incredibly important part of corporate management that gives us the opportunity to objectively judge our position and determine the direction we should take. Trusting relationships are a core element of effective engagement with stakeholders. This is why I emphasize earnest communication founded on openness and transparency. I also look to reduce information asymmetry and heighten the predictability of our performance. For this reason as well, it is vital that we disclose even unfavorable information with speed and integrity, as doing so is critical to building trust.

Capital policies are another crucial component of engagement with the market. I therefore aim to heighten understanding of the approach Tokyo Century will take toward balancing growth investments, risk buffers, and increases in shareholder returns. The ultimate mission of management is to maximize corporate value over the medium to long term. To fulfill this mission, we may consider raising the dividend payout ratio. However, we might also choose to focus on growth investments if it is judged that the Company is in a position where it should invest in substantial future growth. We also must work to secure the capital necessary to withstand financial