

Our Strategy Medium-Term Management Plan

Third Medium-Term Management Plan

Our vision is to become Japan's No. 1 comprehensive property consulting firm, supported by clients' who know, "When it comes to property, it's Aoyama Zaisan Networks." Our Medium-Term Management Plans are formulated to realize this long-term vision.

Following the First Medium-Term Management Plan in our venture phase and the Second Medium-Term Management Plan in our growth phase, the Third Medium-Term Management Plan for the three-year period beginning in FY2022 is positioned as a period of expansion and growth as a comprehensive property consulting firm.

AZN Group's profits and sales grew steadily during the venture period, but from FY2019 to FY2021, which had been positioned as a growth period, our profits, sales, and productivity per consultant remained flat, and AZN Group is currently experiencing something of a growth plateau. Therefore, for our Third Medium-Term Management Plan, we have formulated a plan with clear quantitative targets, keeping in mind the paramount issues of increasing

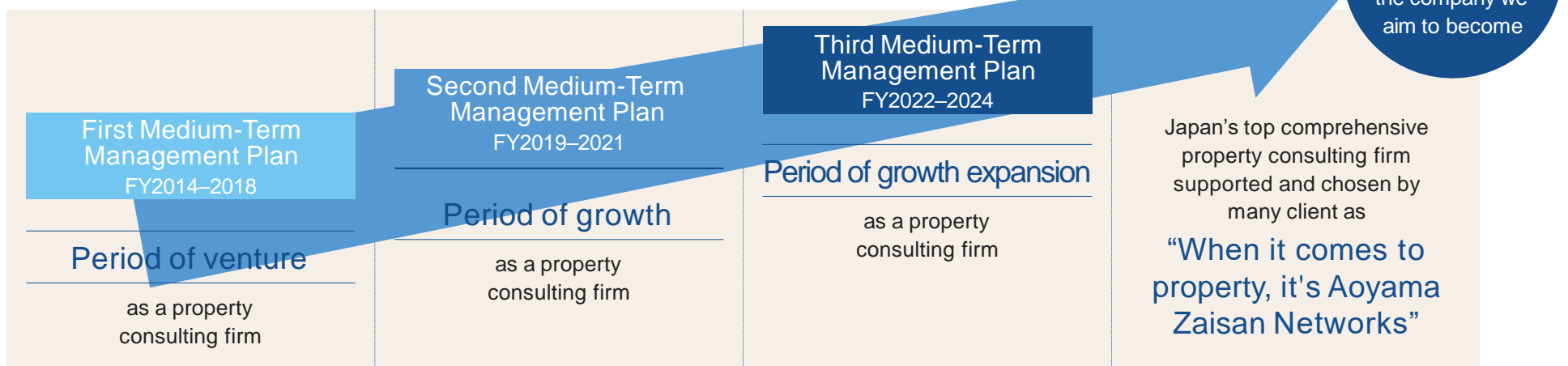
profitability and productivity.

With regard to operating profit, in order to be able to provide services that exceed client expectations, we aim for continuous growth each year. In the final fiscal year of this plan, FY2024, we expect gross profit of 7.5 to 8 billion yen, operating income of 4.5 to 5 billion yen, and an operating profit ratio of 10%.

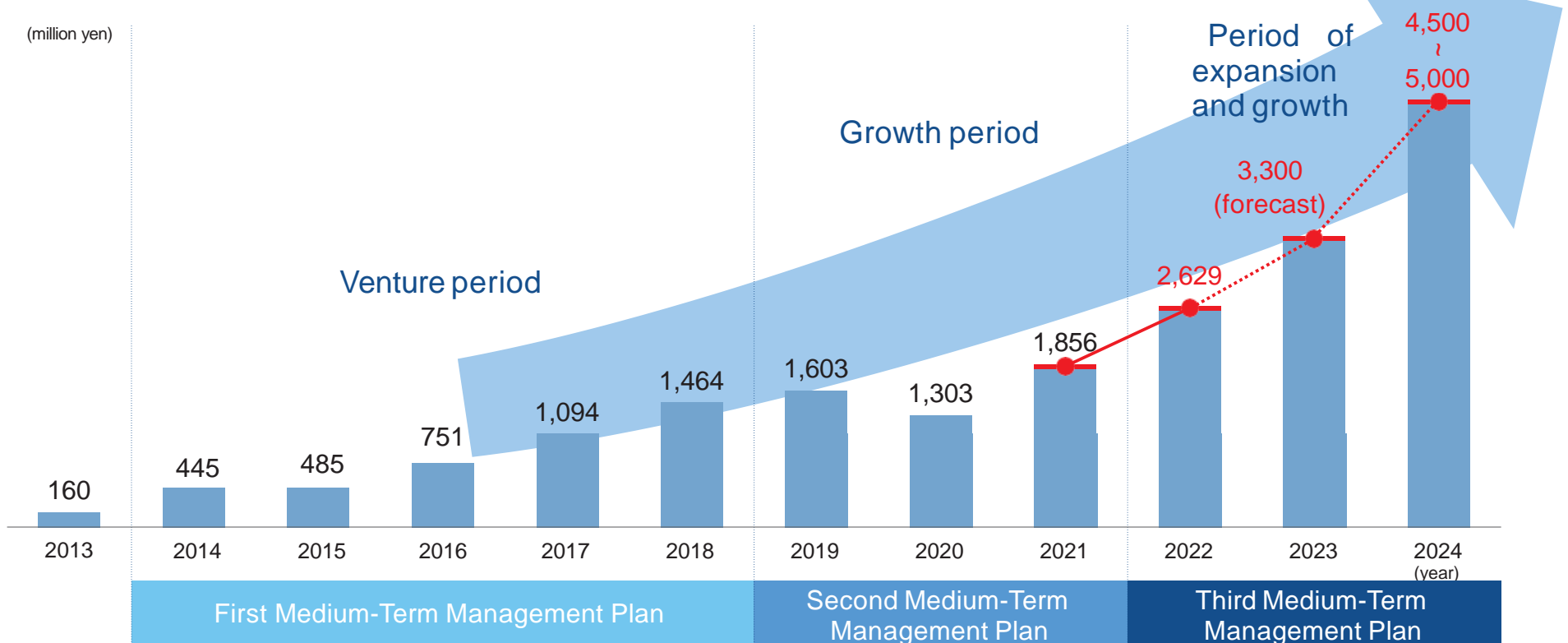
With respect to the 203 consultants currently on staff, AZN aims to increase the proportion of property consulting revenue in its gross profit and improve sales by substantially increasing the number of consultants through aggressive investment in human resources. At the same time, we will be promoting DX to increase productivity and improve our operating profit ratio.

To accomplish these goals, various measures have been formulated for the Third Medium-Term Management Plan, based on the 4 standpoints outlined on the following page.

● Third Medium-Term Management Plan (Overview)



● Shifts in operating profit in the Third Medium-Term Management Plan



Our Strategy Medium-Term Management Plan

- 4 standpoints of the Third Medium-Term Management Plan

Standpoint 1 Achieving higher quality and quantitative expansion of our client services, based on the twin cornerstones of strategic individualized services and comprehensive property consulting services	Standpoint 2 We offer property consulting services via smartphone and online communication tools as standard services	Standpoint 3 Growing into a consulting group with strong interpersonal skills	Standpoint 4 Proactive approach to social contribution activities
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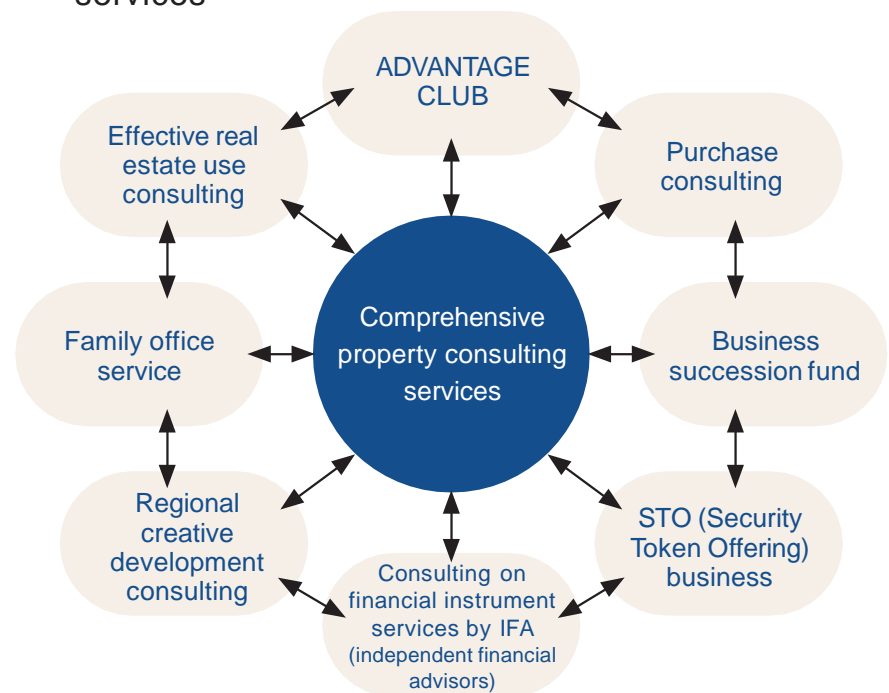
Standpoint **1** Achieving higher quality and quantitative expansion of our client services, based on the twin cornerstones of comprehensive property consulting services and strategic individualized services

AZN Group offers eight strategic individualized services, including Advantage Club®, a small-lot real estate product, and aims to improve quality and expand quantity in conjunction with its other cornerstone of comprehensive property consulting services.

Some new clients may feel that suddenly dealing with a comprehensive suite of property consulting services is too much. For this reason, we believe that by first making contact with our clients through strategic individualized services that meet their needs, and then using that as a starting point, we can smoothly connect them to our comprehensive property consulting services.

We look forward to increasing revenues by meeting client needs through the synergistic effect of these services and by building long-term relationships.

- The relationship between strategic individualized services and comprehensive property consulting services

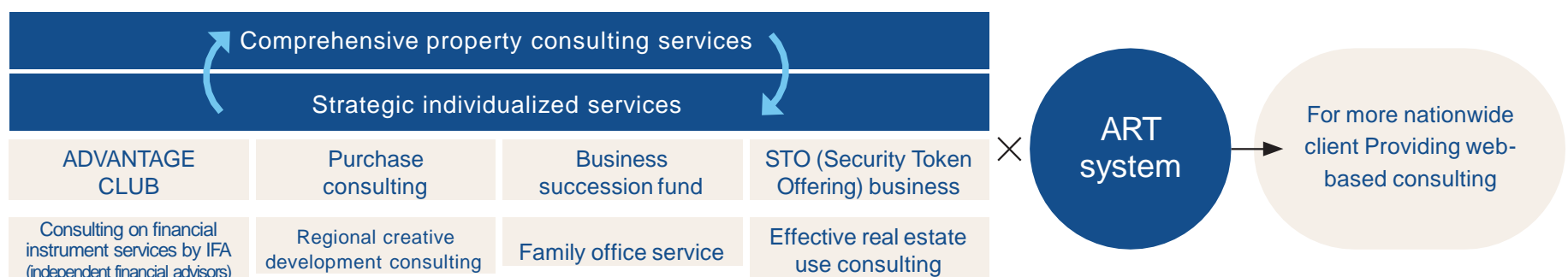


Standpoint **2** We offer property consulting services via smartphone and online communication tools as standard services

We will aggressively promote DX to increase profitability and productivity. The core of this approach is the ART system, which was developed and introduced by the

Group in February 2021. The ART system integrates and incorporates the knowledge of top consultants in various fields, including

- ART system & web-based consulting




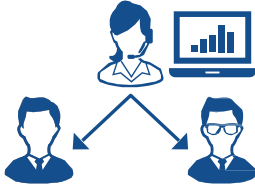



inheritance strategies, business succession, and utilization of real estate. With the simple input of client data, the system can speedily analyze issues and present options for strategies and measures. By utilizing the ART system and online services, we are able to provide consulting services to numerous clients throughout Japan.

Also, by introducing the ART system, we have established a system for division of labor in consulting work. Our inside sales team handles the initial stage of each project, and is able to provide standardized consulting using the ART system. This allows our highly specialized consultants to demonstrate their expertise, to focus on comprehensive property consulting work, and to

provide more extensive care to clients than ever before.

The system is currently undergoing improvement to provide standard services using smartphones and online communication tools. For example, from 2022 we introduced the ability for users to check the status of their investments and dividends using Advantage Club, our flagship product for strategic individualized services, via a smartphone app, and we plan to introduce a function enabling purchases in the future. We are also strengthening our direct marketing and considering new developments, including the use of platforms to provide a digital window into the market.

● Improving productivity and customer service with DX

	Contact point with new client	Receiving inquiry	Meeting & consulting	Application	Ongoing follow-up
Before	Consultant responds to referral from financial institutions, etc.	Consultant handles everything from the initial stage	Mainly face-to-face for clients in the Tokyo area (online meetings also used)	Written application	Personalized follow-up by consultant
After (From 2022 onward)	Utilize digital platforms 	Division of labor × ART system 	For clients nationwide Online meetings × ART system 	Application via smartphone (ADVANTAGE CLUB, etc.) 	Utilize digital platforms 

Standpoint 3 Growing into a consulting group with strong interpersonal skills

For our consultants, it is of paramount importance to earn the trust of our clients in order to successfully consult with them about their valuable assets and businesses.

To achieve this, it is essential that we grow into a consulting group that possesses strong interpersonal skills combining integrity, kindness, and compassion. Among the interpersonal skills required, AZN considers a sense

of wanting to help others—the desire to contribute to the happiness of our clients—to be particularly essential.

In order to build up such interpersonal skills, in addition to ideals training conducted in-house, we promote initiatives such as supporting participation of Group employees in activities that contribute to society outside the company too.

Standpoint 4 Proactive approach to social contribution activities

In conducting sustainable operations, it is also important that companies actively engage in social contribution activities as part of their corporate social responsibility. AZN has been continuously making donations to the Tokyo Medical Association and providing supplies to medical institutions, using a portion of the profits generated through its business.

Since last year, in addition to donating to organizations

tackling social issues such as elimination of pet euthanasia and promoting subsidized meals for children, we have also promoted our employees' own social contribution activities and have established a new social contribution plan as a shareholder benefit, among other efforts. We will continue to make company-wide contributions through cross-functional organizations such as our Sustainability Committee to help realize a society that sustains many people in happiness.