Capital Asset Planning, Inc.

Presentation Materials

for the Fiscal Year Ended September 30,2026

Capital Asset Planning Co., Ltd.

TSE: 3965

November 17,2026

Table of Contents

1. Business Transformation for New Growth
2. FY2026 Consolidated Results
3. FY2027 Performance Forecast
4. Progress on the Medium-Term Management Plan
5. FY2026 Key Topics
6. Reference Materials

Business Transformation for New Growth

Becoming Japan's Leading Adoptive WealthTech Company

Amidst global economic uncertainty, the arrival of the era of the 100-year Life and the Great Wealth Transfer in Japan, we have redefined ourselves as **"Japan's Leading Adaptive WealthTech Company"**—a firm capable of providing integrated services in tax and asset management.

The vision we aspire to, in light of changes in the external environment and our Group's competitive advantages

Changes in the external environment

- Tax Management Needs in the Era of the Great Wealth Transfer
- Continuously changing tax system
- Wealth Management Needs in an Era of Inflation
- The rapid adoption of generative AI

Leveraging and evolving the expertise gained through contract development, we address wealth management needs through technology.

Our Origins

Software development firm serving financial institutions

Our Vision

Japan's Leading Adaptive WealthTech Company

What is Adaptive WealthTech Company?

A tech company providing wealth management services that flexibly adapts to ever-changing political and economic environments, tax systems, and more.

Competitive Advantages of Our Group

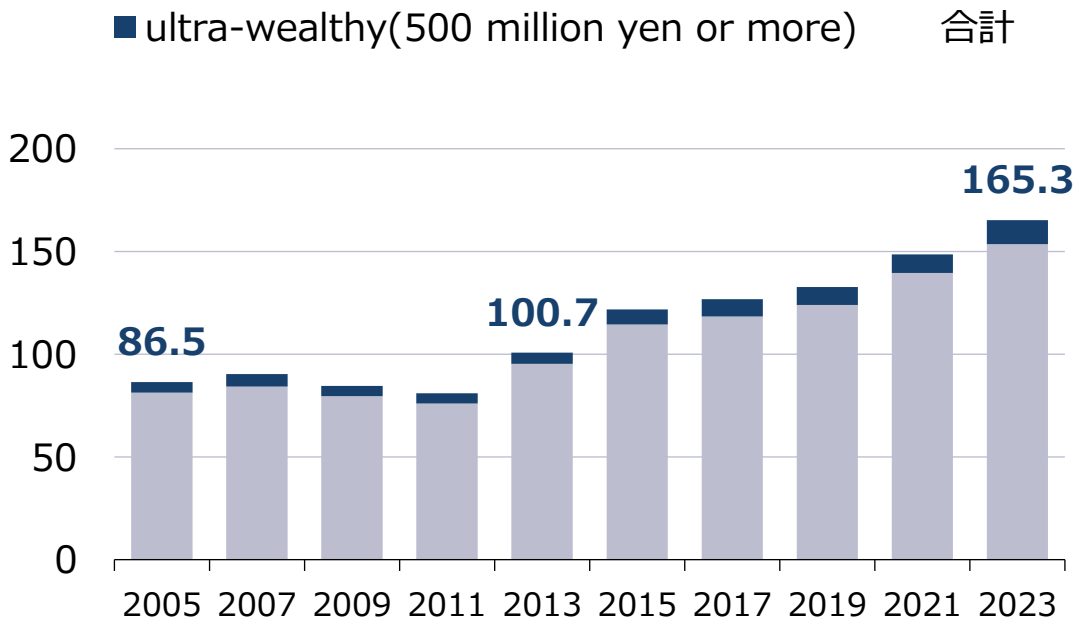
- Experience in custom software development for the tax and financial sectors
- Advisory Platform for Financial Institutions (Trust Engine)
- A team of wealth management Experts (Wealth Engine)

Changes in the external environment（1）

The number of wealthy households reached 1.65 million in 2023—an increase to approximately 1.9 times the 2005 figure. The number of inheritances has also been rising year by year and is expected to remain at a high level going forward.

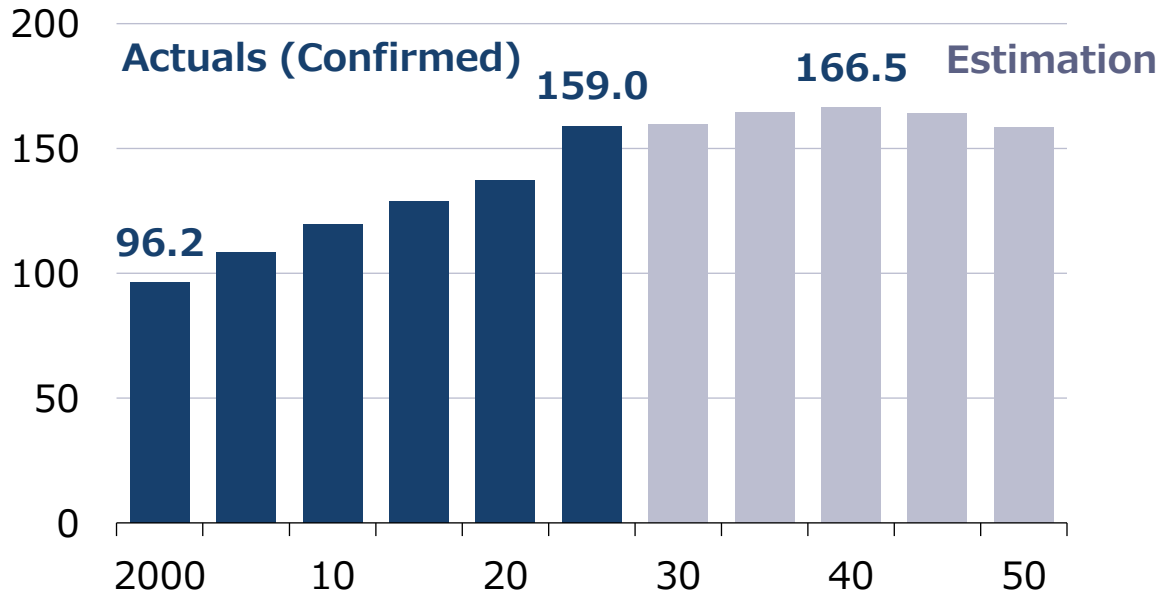
Changes in the external environment: An increase in the number of wealthy individuals and the onset of the era of the Great Wealth Transfer

Number of wealthy and ultra-wealthy households (in 10,000s)



- An increase has been observed with each subsequent survey since 2013
- Total net financial assets amount to 469 trillion yen (as of 2023)

Actual and estimated number of deaths(10,000 people)



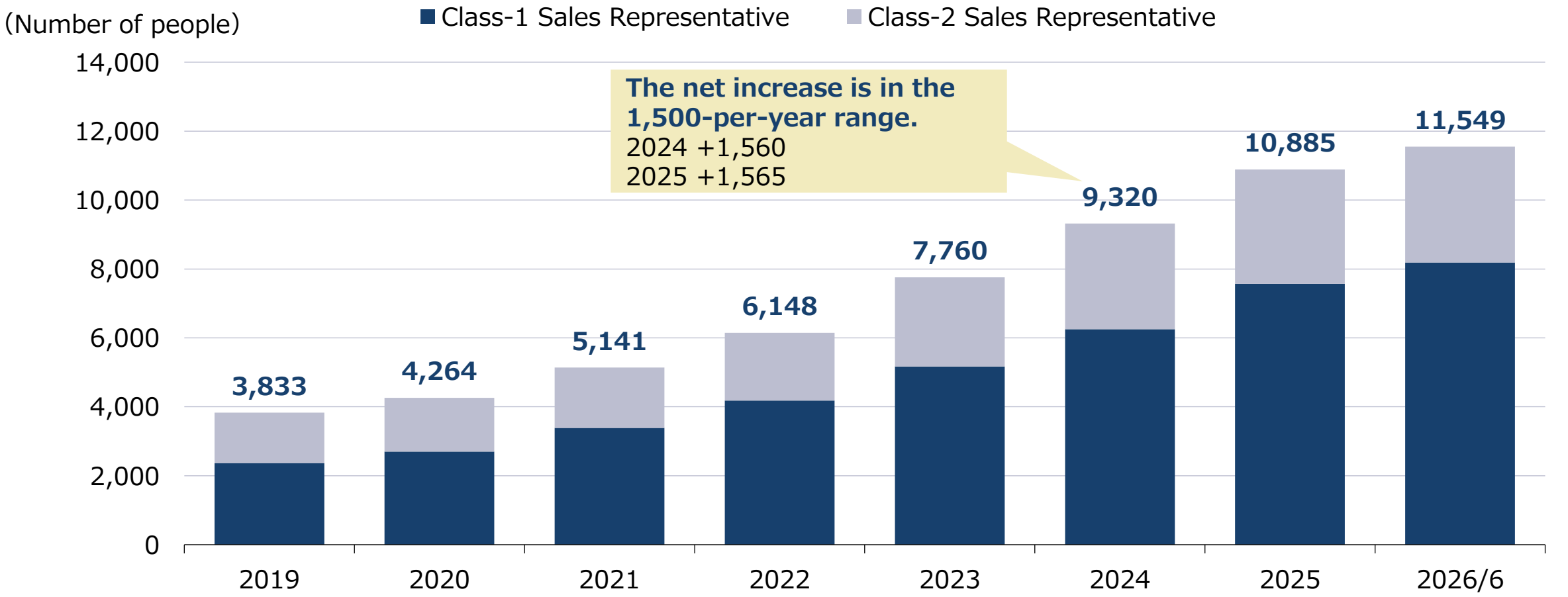
- Expected to reach a peak of approximately 1.67 million in 2040
- The period when the baby-boom generation (those born between 1947 and 1949) will be over 90 years old

Changes in the external environment （2）

The number of Independent Financial Advisors (IFAs) in Japan using the Trust Engine platform is projected to reach 11,549 by the end of June 2026—approximately triple the figure from the end of 2019. Furthermore, with the expansion of the NISA (Nippon Individual Savings Account) system and other supporting factors, asset management is becoming increasingly accessible.

Changes in the external environment: Rapid increase in service providers for wealthy individuals
(IFA: Independent Financial Advisors)

Number of registered representatives at IFAs (as of the end of each year; for 2026, as of the end of June)



Service Structure of the Capital Asset Planning Group

In the era of the 100-Year Life and the Great Wealth Transfer, our group—with its core strengths in asset accumulation, inheritance and wealth transfer, and asset management—leverages its expertise through proprietary calculation engines and platforms. We are one of the few players capable of delivering integrated proposals that combine tax planning with asset management to a broad range of clients.

Inheritance and Wealth Succession Expertise in Asset Management

Capital Asset Planning, Inc.

- The "CAP Library" calculation engine enables precise simulations for wealth accumulation, inheritance, and estate succession
- Developing proprietary services using generative AI, while also improving development efficiency

We provide specialized services in inheritance, wealth succession, and asset management. Demand for these services is rising in the era of 100-Year Life and the "Great Wealth Transfer"; furthermore, our growth is bolstered by the national policy of transforming Japan into a nation driven by asset management.

Strong in the insurance industry

INFORM

- System Engineering Service
- Support for in-house Implementation

Boasting over 40 years of experience in the insurance industry, we provide hands-on, collaborative support.

World-standard platform provider

Trust Engine

- Development of a financial portfolio management platform for IFAs and financial institutions

Providing a platform that supports IFAs consulting and aiming to increase usage fee-based business.

Platform provision

Licensing and usage fee

Providing a wide range of services, including asset management and tax-related matters

WEALTHENGINE

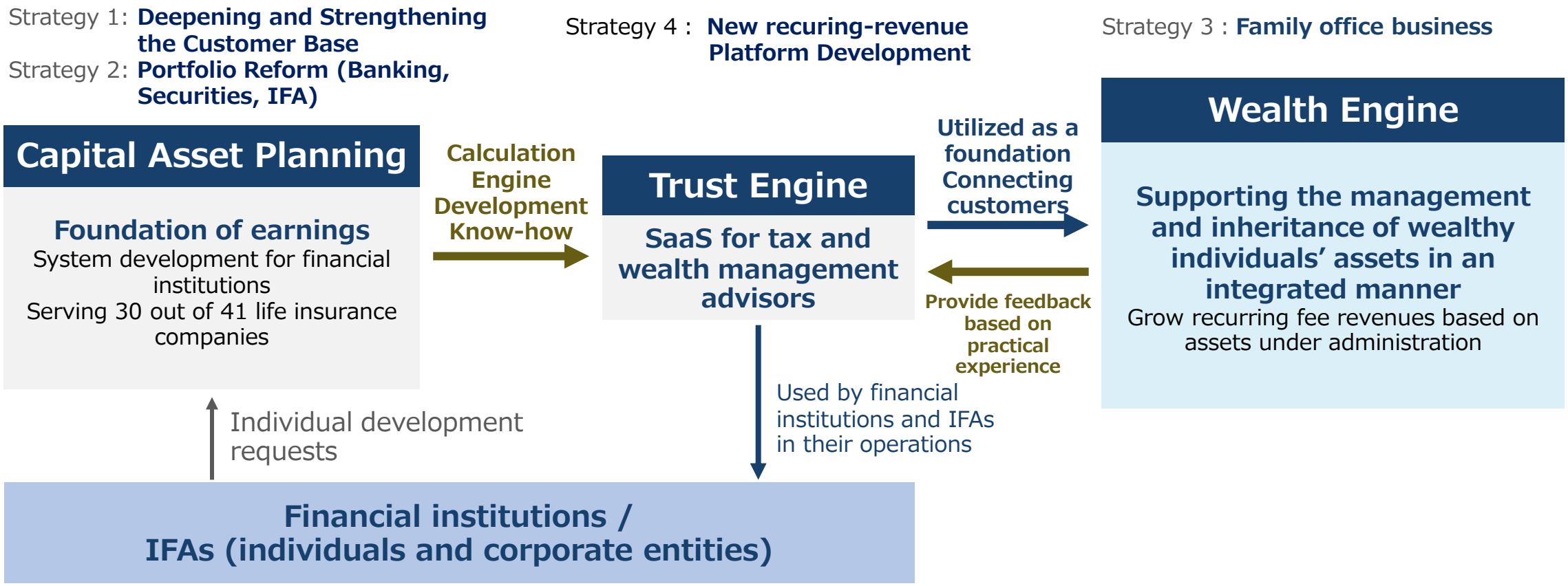
- Operating a family office business

Providing high-quality services using the Trust Engine platform.

Leveraging group-wide synergies to become a leader in the wealth management market

Secure stable revenue through system development, establish "Trust Engine" as the de facto SaaS standard in high-value-add segments, and channel clients into "Wealth Engine." In the long term, leverage "Wealth Engine" to accumulate revenue linked to assets under management within a massive market.

Conceptualizing synergies between growth strategies



FY2026
Consolidated Results

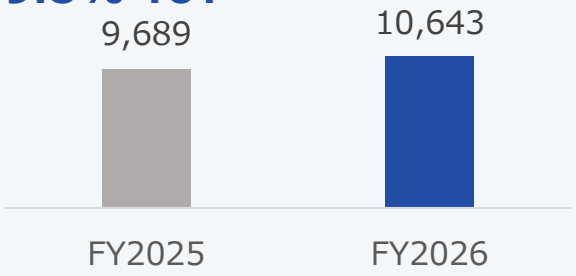
FY2026 Financial Highlights

- **Achieved record-high revenue, with operating profit increasing by 70.8%**

Net sales

¥10,643M

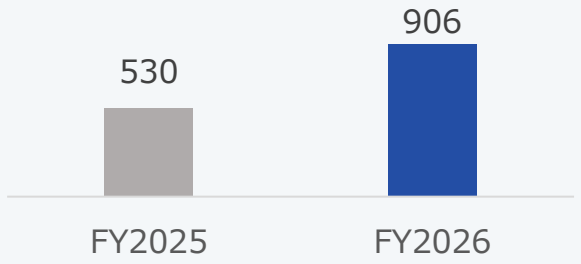
+9.8% YoY



Operating Profit

¥906M

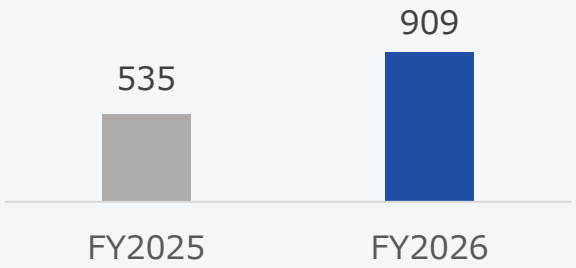
+70.8% YoY



Ordinary Profit

¥909M

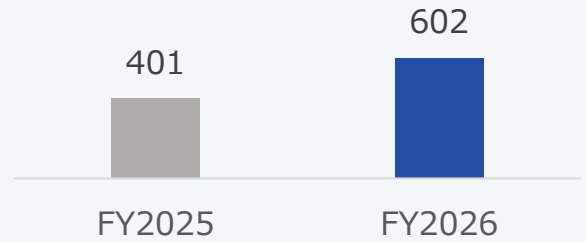
+69.9% YoY



Profit attributable to owners of parent

¥602M

+49.8% YoY



Key Achievements

Life Insurance Sector

- Performance remained strong, driven by the continuation of projects to rebuild sales support systems
- The development of proposal and application systems for new products—such as variable individual annuity insurance—and the acquisition of new consulting engagements focused on the requirements definition process

Banking Sector

- Revenue from the banking sector has increased, driven by factors such as ongoing functional enhancements to a goal-based planning system for a megabanks and the project aimed at digitizing operational processes—moving them toward a paperless environment—at an online bank

Securities Companies Sector

- Continued development of an investment product order support system for IFAs

Cloud & Digital Services

- WMW(Wealth Management Workstation) account base expansion driving licensing/usage fees

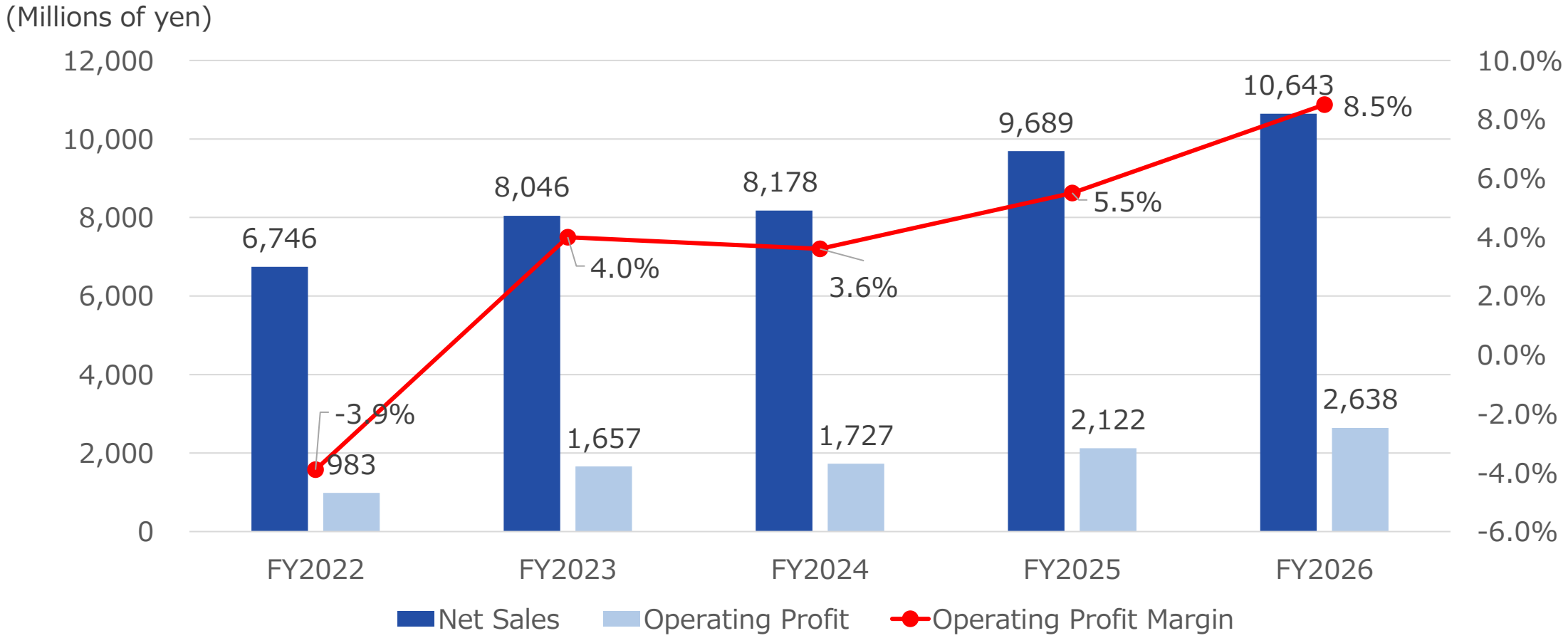
FY2026 Consolidated Results

- Orders from existing clients have shown robust growth, leading to record-high sales and profits
- Gross profit margin improved significantly from 21.9% to 24.8% and operating profit margin from 5.5% to 8.5%

Unit: Millions of yen	FY2025	FY2026	YoY comparison	
			Increase/ Decrease	Rate of increase or decrease
Net sales	9,689	10,643	953	9.8%
Gross profit	2,122	2,638	516	24.3%
Gross profit margin	21.9%	24.8%	–	2.9P
SG&A expenses	1,591	1,731	140	8.8%
Operating profit	530	906	375	70.8%
Operating profit margin	5.5%	8.5%	-	3.0P
Ordinary profit	535	909	374	69.9%
Profit before income taxes	544	879	334	61.4%
Profit attributable to owners of parent	401	602	200	49.8%

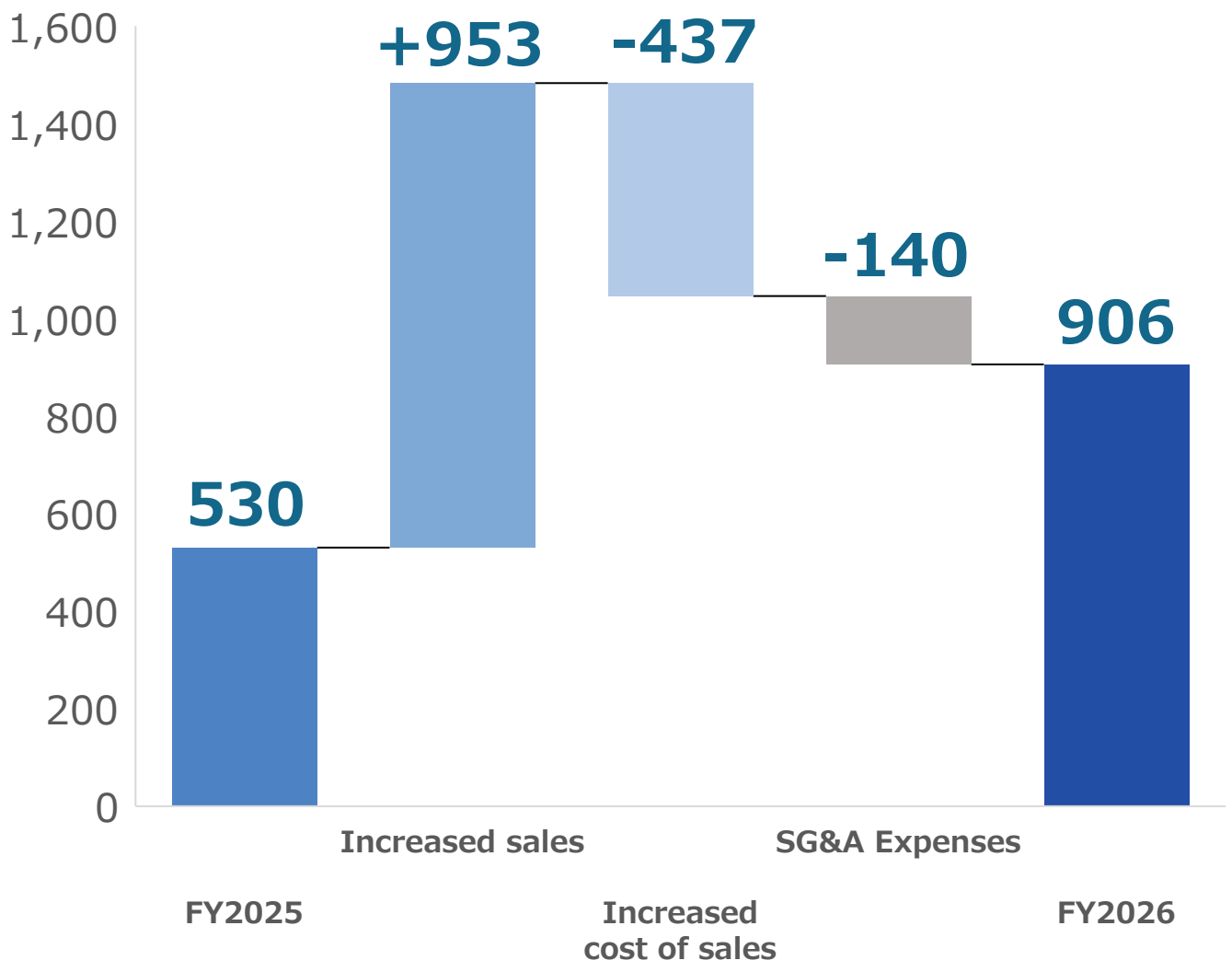
Net Sales / Operating Profit Margin Trends

- **Contract system development for life insurers and banks are performing well, and revenue from licensing and maintenance is rising due to an increase in the number of WMW accounts, Sales have increased for five consecutive years, starting from the fiscal year ended September 2021**
- **Through the use of generative AI and rigorous management of outsourcing costs, the increase in the cost of sales was contained; gross profit rose by 516 million yen, and the operating profit margin improved to 8.5%, reflecting enhanced profitability**



Analysis of Operating Profit by Factor (YoY Change)

(Millions of yen)



Factors contributing to the increase in sales

- At an insurance company, a large-scale project to rebuild a sales support system is ongoing; additionally, the company secured a contract to develop proposal and application systems for new products—specifically variable individual annuity insurance and cancer insurance, both of which are key focus areas for the insurer—leading to a significant year-on-year increase in sales
- We developed a system that allows online banks to complete paper-based business operations (transfer processing and approval) entirely on the cloud, etc.

A key factor was the cumulative increase in sales from existing clients, with new projects providing an additional boost.

Factors contributing to the increase in cost of sales

- Labor and subcontracting costs have increased in line with the growth in contract system development revenue

Factors contributing to the increase in SG&A expenses

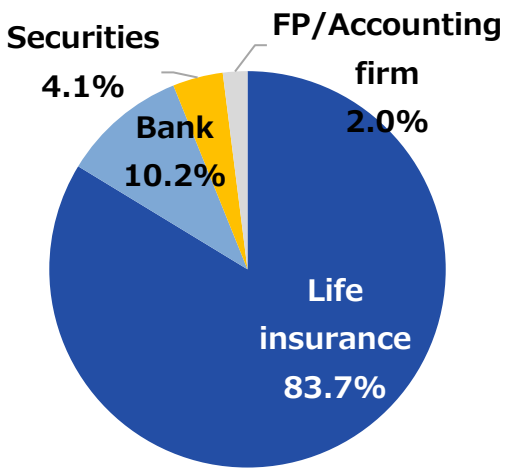
- Increases in items such as salaries and allowances, recruitment costs, and research and development expenses

While sales from existing clients and the cost of sales both increased, operating profit rose as the rise in the cost of sales was mitigated by factors such as the utilization of generative AI, control over outsourcing costs, and an increase in licensing revenue with high gross profit margins.

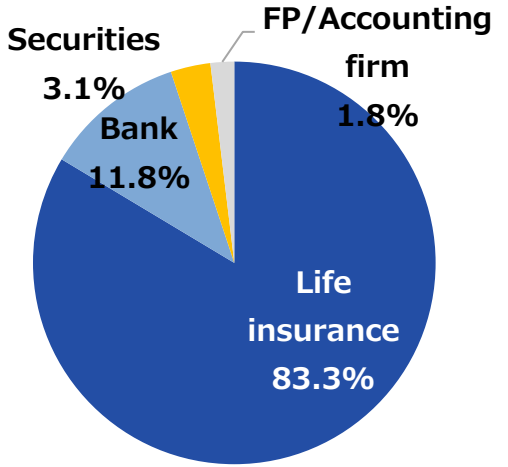
Sales by Client Segment

- Sales to life insurance companies increased by 9.3% year-on-year, while sales to banks grew by 27.0% year-on-year, driven by factors such as functional enhancements to a goal-based planning system and the project to digitize (eliminate paper-based processes in) the operations of an online bank
- The share of total sales accounted for by banks, securities firms, and other non-life-insurance channels increased from 16.3% to 16.7%

FY2025 Composition ratio



FY2026 Composition ratio

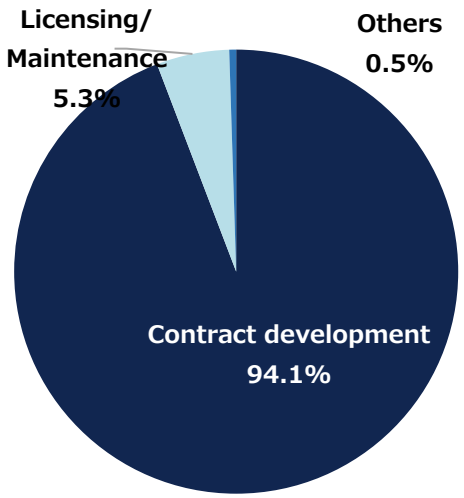


Unit: Millions of yen	FY2025	ratio(%)		FY2026	ratio(%)	
Life insurance	8,111	83.7	+9.3%	8,865	83.3	
Bank	988	10.2	+27.0%	1,255	11.8	16.7%
Securities	398	4.1	16.3%	327	3.1	
FP/Accounting firm	191	2.0		194	1.8	
Total amount	9,689	100.0		10,643	100.0	

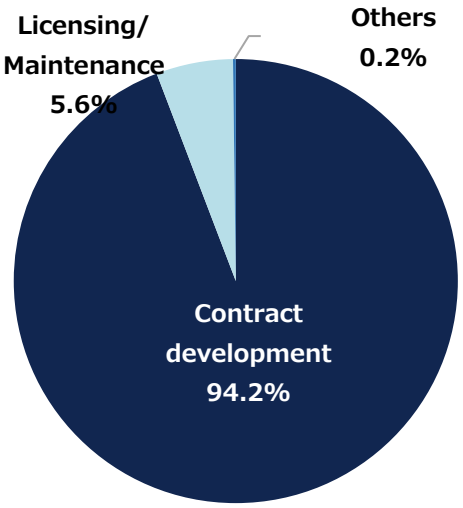
Sales by Service Type

- Revenue from contracted system development projects increased by 10.0% year-on-year, driven by new engagements—such as business consulting for a life insurance company—and the development of systems for selecting separate accounts for variable insurance and simulating future outcomes
- Driven by factors such as an increase in the number of accounts for the Group's proprietary cloud service, the integrated wealth management system (WMW) and the launch of a financial statement reading system utilizing AI-OCR, revenue from software licensing and maintenance grew by 15.2%

FY2025 Composition ratio



FY2026 Composition ratio

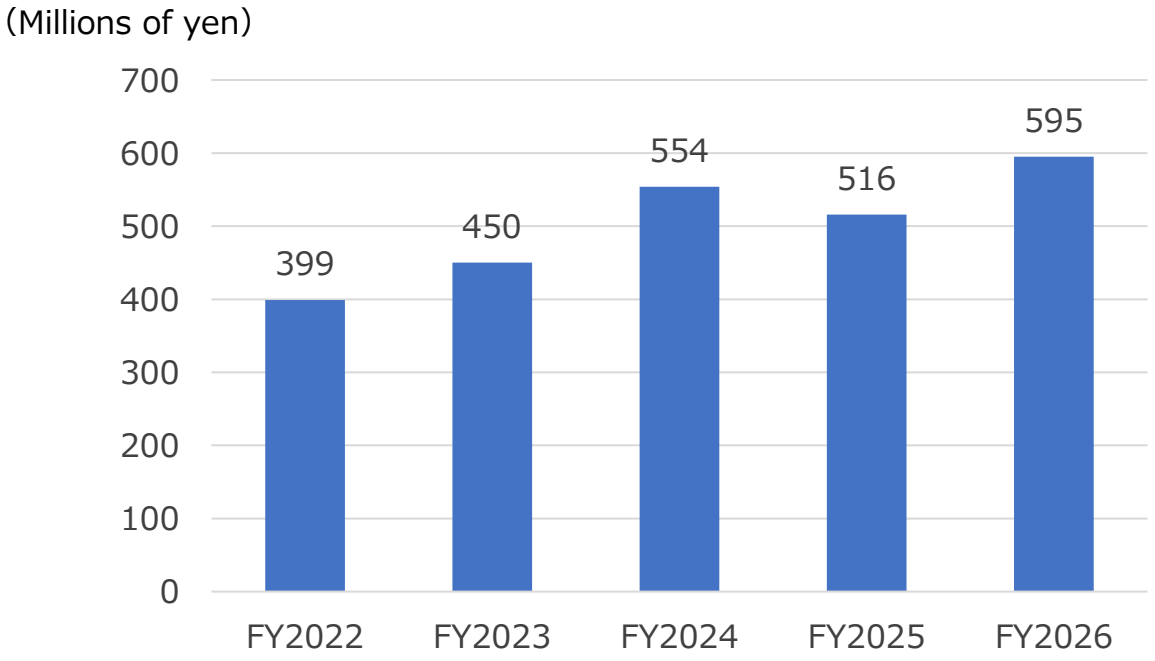


The ratio of non-contract system development sales remains low at 5.8%

Unit: Millions of yen	FY2025	ratio(%)		FY2026	ratio(%)
Contract development	9,121	94.1	+10.0%	10,030	94.2
Licensing/Maintenance	516	5.3	+15.2%	595	5.6
Others	50	0.5		17	0.2
Total amount	9,689	100.0		10,643	100.0

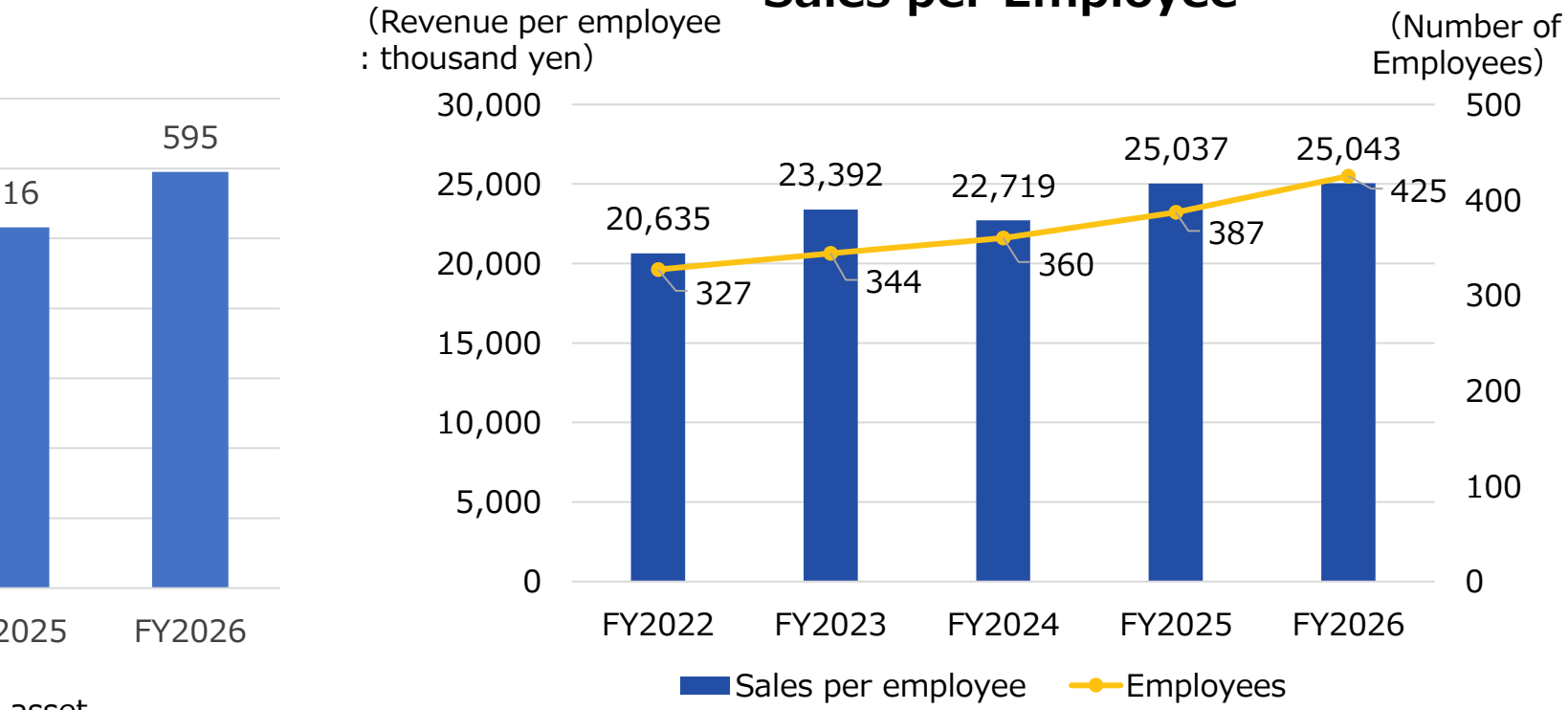
Licensing / Maintenance Sales and Sales per Employee

Licensing & Maintenance Sales trends



- The number of accounts for our integrated asset management and tax management system, "WMW (Wealth Management Workstation)," is continuously increasing, and consequently, licensing and maintenance sales is also rising
- Licensing and usage fee from the financial portfolio management system developed by the subsidiary Trust Engine is also expected to add in FY2027

Trends in Number of Employees/ Sales per Employee



- Employee headcount and sales per employee both increasing
- Factors contributing to the increase in sales per employee include expanded orders from existing clients, increased efficiency in the development process through the use of generational AI, and increased sales from licensing and maintenance

Consolidated Income Statement

	FY2025		FY2026		Rate of increase or decrease	Factors
	Amount (Millions of yen)	% of Net Sales	Amount (Millions of yen)	% of Net Sales		
Net sales	9,689	100.0	10,643	100.0	9.8%	• In addition to the ongoing redevelopment of a customer management system for a life insurance company, the company has been contracted to develop systems for generating proposals and applications to support new products, such as cancer insurance, group credit life insurance, and variable individual annuities • Ongoing work on goal-based planning system enhancements for banks projects to digitize operational processes for online banks are ongoing
Cost of sales	7,567	78.1	8,004	75.2	5.8%	• Cost of sales—including labor costs, subcontracting expenses, and other items—increased by 437 million yen in line with the rise in sales
Gross profit	2,122	21.9	2,638	24.8	24.3%	• The gross profit margin improved from the previous fiscal year, reaching 24.3%
SG&A expenses	1,591	16.4	1,731	16.3	8.8%	• Increases in items such as salaries and allowances, recruitment costs, and research and development expenses
Operating profit	530	5.5	906	8.5	70.8%	• Although both cost of sales and selling, general and administrative expenses increased, their growth rates remained below that of net sales; consequently, operating profit saw a significant increase
Non-operating income	27	0.3	36	0.3	30.3%	
Non-operating expenses	23	0.2	33	0.3	43.8%	
Ordinary profit	535	5.5	909	8.5	69.9%	
Profit before income taxes	544	5.6	879	8.3	61.4%	
Total income taxes	146	1.5	308	2.9	111.0%	
Profit attributable to owners of parent	401	4.1	602	5.7	49.8%	• Corporate and other taxes increased, but this was driven by a substantial rise in operating profit
Comprehensive income attributable to owners of parent	582	6.0	419	3.9	-28.0%	• A decrease of 182 million yen in the valuation difference on available-for-sale securities was recorded

Consolidated Balance Sheet

Unit: Millions of yen	FY2025	FY2026	Rate of increase or decrease	Factors
Current assets	4,677	5,614	20.0%	● Accounts receivable and contract assets decreased by 972 million yen ● Cash and deposits increased by 1,877 million yen
Non-current assets	1,943	1,712	-11.8%	● Software in progress increased by 70 million yen ● Investment securities decreased by 296 million yen
Total assets	6,630	7,335	10.6%	
Current liabilities	1,956	2,442	24.8%	● Unpaid corporate and other taxes increased by 159 million yen, the provision for bonuses by 80 million yen, unpaid consumption and other taxes (included in "other") by 55 million yen, and contract liabilities by 186 million yen
Non-current liabilities	743	680	-8.5%	● Deferred tax liabilities decreased by 81 million yen
Total liabilities	2,700	3,122	15.6%	
Total net assets	3,930	4,212	7.2%	● Retained earnings increased by 602 million yen due to the recognition of net income attributable to owners of the parent, while the valuation difference on available-for-sale securities increased by 182 million yen; retained earnings decreased by 115 million yen due to the payment of dividends
Total liabilities and net assets	6,630	7,335	10.6%	

FY2027 Performance Forecast

FY2027 Consolidated Financial Forecast

- **Both sales and operating profit are projected to reach record highs**
- **All KPIs for the final year of the medium-term management plan are expected to be achieved**

(unit : Millions of yen)	FY2026		FY2027 earnings forecast		Compared to the previous period	
	Amount	Ratio of sales	Amount	Ratio of sales	Amount	Ratio of sales
Net sales	10,643	100.0	11,500	100.0	856	8.1
Cost of sales	8,004	75.2	8,430	73.3	425	5.3
Gross profit	2,638	24.8	3,075	26.7	436	16.5
SG&A expenses	1,731	16.3	2,030	17.7	298	17.2
Operating profit	906	8.5	1,050	9.1	143	15.8
Ordinary profit	909	8.5	1,050	9.1	140	15.5
Profit before income taxes	879	8.3	1,050	9.1	170	19.3
Total income taxes	308	2.9	310	2.7	1	0.5
Profit attributable to owners of parent	602	5.7	730	6.3	127	21.2

Consolidated Financial Forecast for FY2027

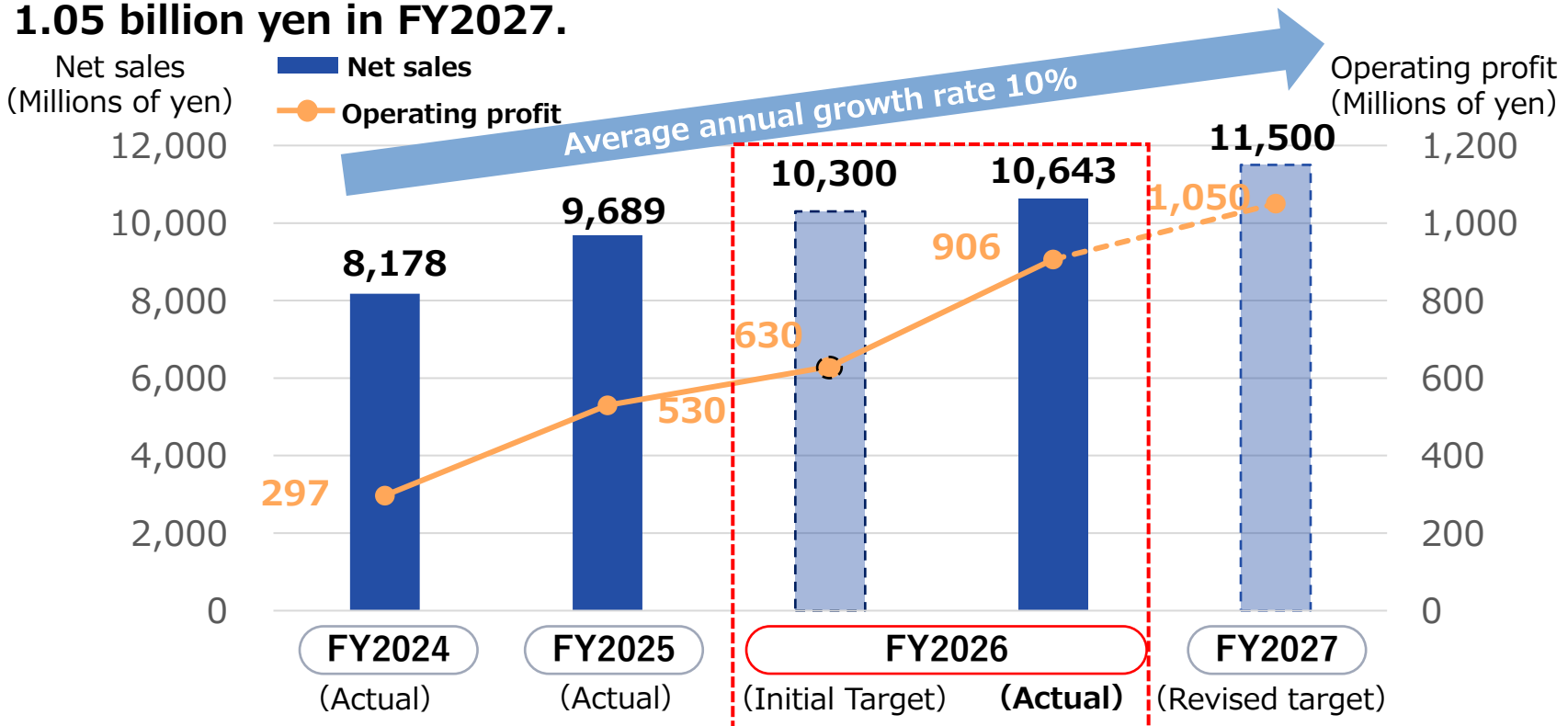
- ✓ The revenue forecast anticipates an increase in orders from existing clients, with contributions from group companies "Wealth Engine" and "Trust Engine"; revenue is projected to reach a record high of 11.5 billion yen, an 8.1% increase over the previous fiscal year

- ✓ Operating profit is projected to reach 1.05 billion yen, an increase of 15.8% over the previous fiscal year. This growth is expected to be driven by contributions from "Wealth Engine" and "Trust Engine," the securing of projects at appropriate profit margins, and the promotion of operational efficiency through the use of generative AI

- ✓ We are on track to achieve the initial targets set for the final year of our medium-term management plan: 11 billion yen in sales and 1 billion yen in operating profit

Performance forecast from FY2025 to FY2027

Target achieved for FY2026. We aim for Net sales of 11.5 billion yen and Operating profit of 1.05 billion yen in FY2027.



	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Initial Target)	FY2026 (Actual)	FY2027 (Revised target)
Net sales	8,178	9,689	10,300	**10,643**	**11,500**
Operating Profit	297	530	630	**906**	**1,050**
Operating profit margin	3.6%	5.5%	6.1%	**8.5%**	**9.1%**
Comprehensive income attributable to owners of parent	156	401	390	**602**	**–**
ROE	5.0%	11.6%	12.0%	**15.5%**	**13.0%**

Initial target values for FY2027

Average annual growth rate 10%

Net Sales 11 billion yen

Operating profit 1 billion yen

ROE 13%

Factors related to achieving the target for FY2027

(unit : Millions of yen)	FY2026 Actual	FY2027 target	FY26/FY27 comparison	
			Increase	growth rate
Net sales	10,643	11,500	856	8.1%
Operating Profit	906	1,050	143	15.8%
Operating Profit margin	8.5%	9.1%	-	0.6P
ROE	15.5%	13.0%	-	-

ROE target to be met by FY2026; key challenges include improving operating profit and operating profit margin

Advance initiatives and aim to achieve the goals

Measures and Factors for Achieving Performance Targets for the FY2027

Increase contract system development sales

- We possess strengths in services that integrate tax management and asset management, occupying a unique position as a **“Adaptive WealthTech company”** that resolves client challenges through digital technology. Amidst rising demand for simulations related to inheritance, wealth succession, and business succession—as well as a need for more sophisticated consulting capabilities within financial institutions—we will provide existing clients with new, high-value-added solutions leveraging generative AI

Increasing license and maintenance revenue (improving profit margins)

- The group company "Trust Engine" is currently developing a financial portfolio management system, with a release scheduled for the fiscal year ending September 2026. Following the release, revenue is expected to be generated through system licensing and usage fees, thereby contributing to improved profit margins

Driving the new "Family Office Business" (discontinuous growth)

- "Wealth Engine" a group company operating a family office business, obtained licenses for Investment Advisory and Agency Business as well as Type II Financial Instruments Business in June 2026. With the ability to provide these services, the company aims to eventually adopt a fee structure based on assets under management, similar to U.S. RIAs

Leveraging Generative AI (Innovation)

- We are driving profit margin improvements by streamlining development processes through the use of generative AI
- Plans are underway to launch new services, such as an AI agent for comprehensive asset management. Future concepts include a physical AI robo-advisor capable of directly addressing concerns regarding asset management and the succession of inherited assets.

Progress on the Medium-Term Management Plan

Progress on the Medium-Term Management Plan

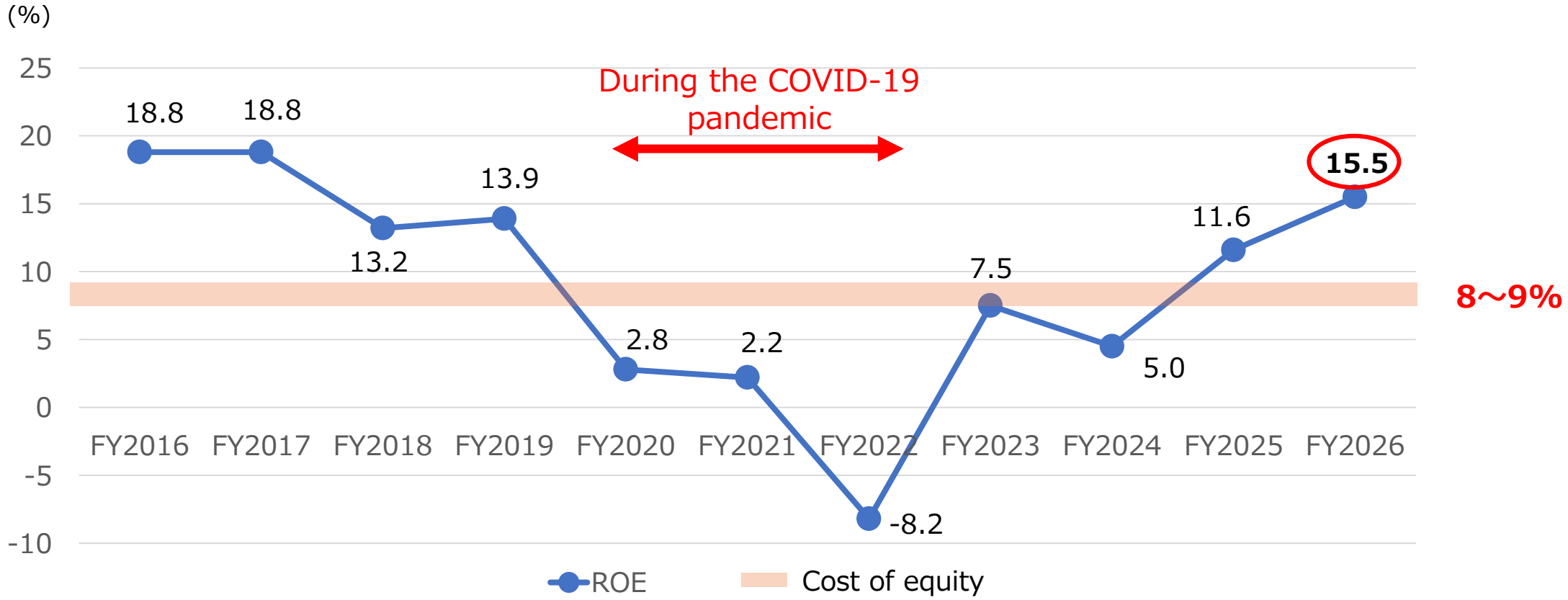
For the FY2025 and FY2026, all target values for the key performance indicators (KPIs) set out in the medium-term management plan—namely net sales, operating profit margin, ROE, and dividend payout ratio—were achieved.

			First year			Second year			Final year
		FY2024	FY2025			FY2026			FY2027
	Unit: Billions of yen	Actual	Target	Actual	Achievements	Target**	Actual	Achievements	Revised target
Sales scale	Net sales *	8.1	8.7	9.6	○	10.3	10.6	○	11.5
Growth	CAGR	7.2%	–	12.8%	–	–	9.8%	–	10%
Profitability	Operating Profit margin	3.6%	5.1%	5.5%	○	6.1%	8.5%	○	9.1%
Capital efficiency	ROE	5.0%	8.0%	11.6%	○	12.0%	15.5%	○	13%
Shareholder Returns	Dividend payout ratio	50.6%	20%～50%	25.7%	○	20%～50%	27.2%	○	20%～50%

＊CAGR is shown for the three-year period from 2022 to 2025 for the 2025 fiscal year, and for the three-year period from 2024 to 2027 for the 2027 target.
＊＊ The target values for fiscal year 2026 are based on the figures provided in the document "Actions to Implement Management That Is Conscious of Cost of Capital and Stock Price (Update)," published on November 26, 2025.

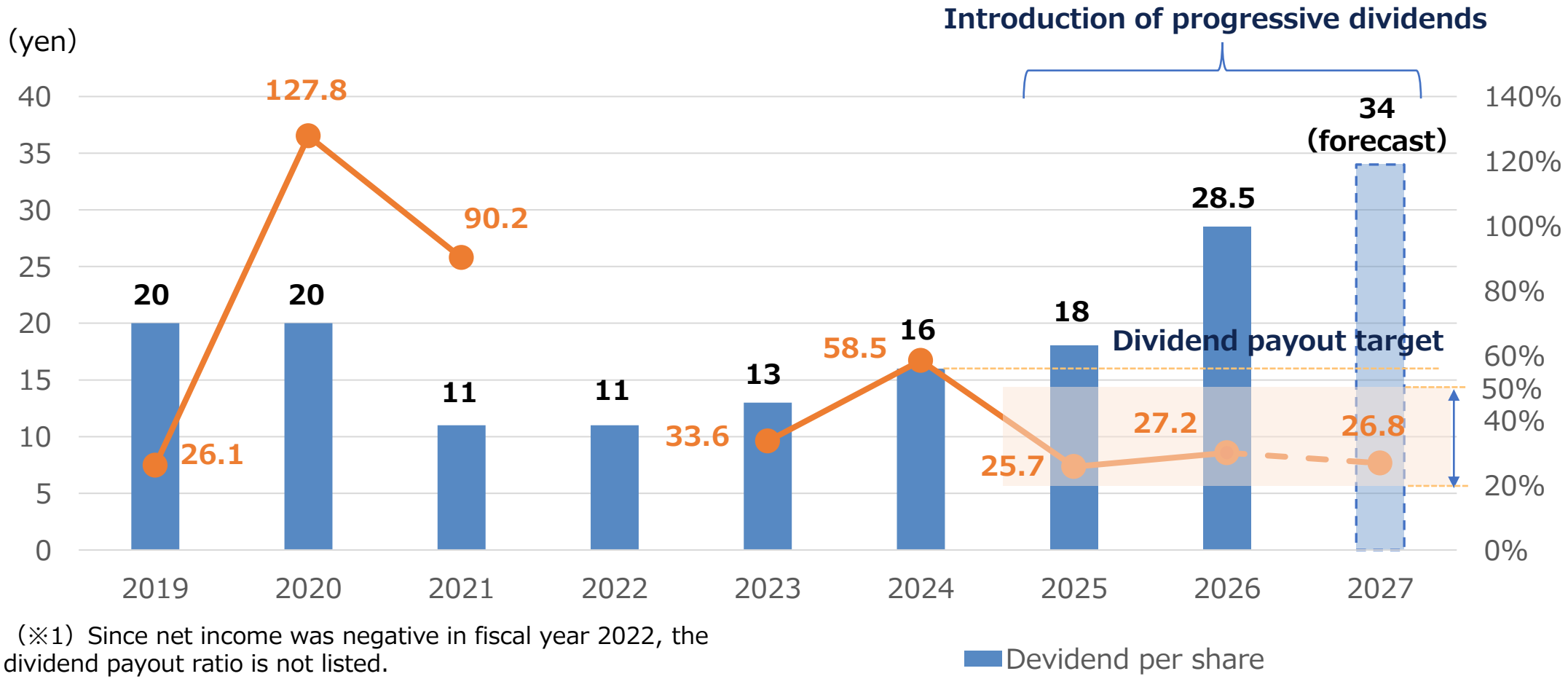
Trends in ROE

- **Driven by a significant increase in net income, ROE for the FY2026 rose to 15.5%—up from 5.0% in the FY2024—marking an improvement for the second consecutive year and comfortably exceeding the cost of equity (8–9%)**
- **We continue to target ROE of over 13% in the final year of the Mid-Term Management Plan, the fiscal year ending September 2027**



Shareholder Returns

- The dividend policy is to adopt a "progressive dividend" policy under which, in principle, will not reduce dividends and will maintain or increase them. We aim to actively return profits to shareholders with a dividend payout ratio of 20% to 50% during the period of the medium-term management plan
- Annual dividend increased from 18.0 yen to 28.5 yen per share in FY2026, up 10.5 yen year on year. The dividend payout ratio reached 27.2%, achieving the target range



(※1) Since net income was negative in fiscal year 2022, the dividend payout ratio is not listed.
(※2) The dividend payout ratio is a consolidated figure.

FY2026
Key Topics

The "Adaptive WealthTech" strategy by Capital Asset Planning

Initiatives for Toward Adaptive WealthTech

An environment dominated by Global Standard

Fluctuations in politics, the economy, exchange rates, and interest rates

↓ API Integration ↓

An environment dominated by Local Standard

The Era of the 100-Year Life and the Great Wealth Transfer
Tax Reform: A Revision to the Valuation Method for Unlisted Shares —The First in 62 Years?

Banks and securities firms・IFA

IFA, Tax Accountant Corporation, Family Office

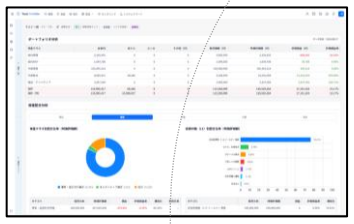


Portfolio Management System

Connecting the life plan created via an FP system to actual asset allocation and investment management

- View client assets and analyze risk return

Review investment performance and share the results with the client. Identify any deviations from the target asset allocation and consider adjustments to the allocation.



Goal-based planning system

Visualize clients' life plans and goals

- Displays the likelihood of achieving each of the client's goals, categorized into "essential requirements," "desired outcomes," and "dreams/aspirations."

Display probabilities using the Monte Carlo method. This enables you to make proposals based on sound reasoning, taking into account the feasibility of achieving outcomes both before and after your proposed changes.



CRM system

Centralized management of customer touchpoints and history

- Consolidate customer information including family and assets in one place. You can check the history of interviews/proposals, business negotiations/task management, etc
- Record interviews with AI. Summarize and organize the interview contents and create a draft of the interview record



Generative AI-Driven Development

Streamlining development with generative AI

- Utilize generative AI to create deliverables across phases such as requirements definition, external and internal design, programming, and testing, thereby achieving benefits such as reduced development time
- Contributes to improved productivity and higher gross profit margins

Inheritance Asset Succession and Proposal Generation System

Automating proposal creation using generative AI

- AI agents automatically generate proposals for business succession, estate succession, and asset management, streamlining the preparation process for advisors



Wealth Engine

Product Offerings & Family Office Services

Trust Engine

Platform provision

Strategy 1 | Deepening and Strengthening the Customer Base

Long-term Trust Relationship × Strengthening relationships by delivering added value through the use of generative AI

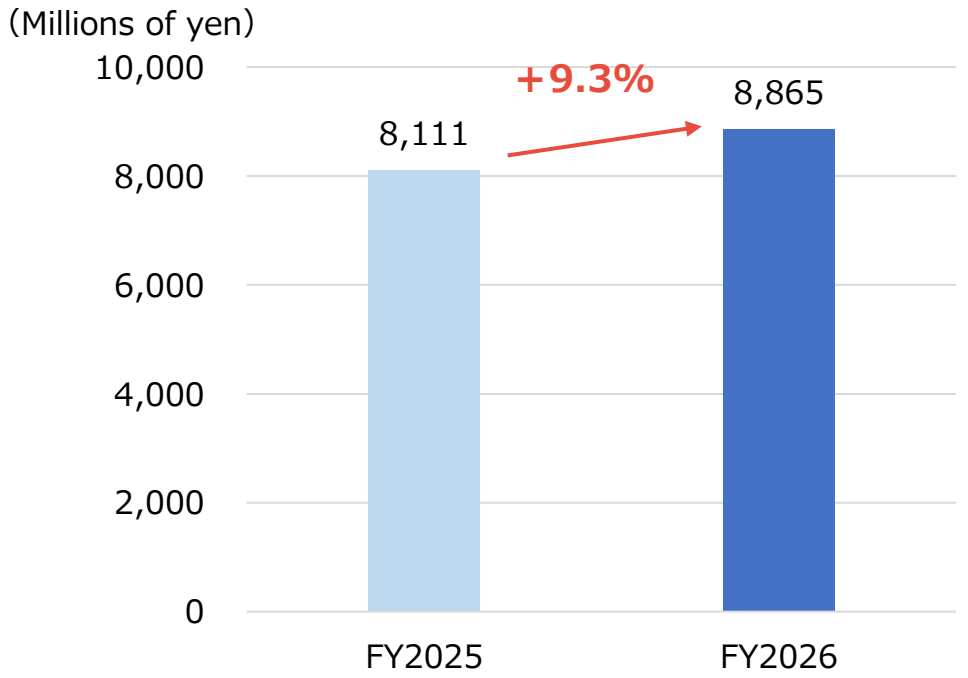
Main Initiatives and actions

- A major project to improve the customer management system is ongoing
- Amid growing interest in asset management—driven in part by the expansion of the NISA (Nippon Individual Savings Account) system—insurance companies are launching new investment-linked products, such as variable individual annuity insurance. We have secured orders for the development of the corresponding proposal and application systems for these products
- Developed a system for selecting special accounts and simulating future outcomes for variable insurance, along with a "My Page" feature
- Secured a new consulting engagement with a foreign-affiliated life insurance company, covering tasks such as defining requirements for new products and conducting user acceptance testing
- Developed a system that uses AI-OCR to read the financial statements of unlisted companies and perform valuations of their shares
- Ongoing development of a system for managing commissions and other items for insurance agencies

Sales Trends to Life Insurance Companies

8,865 million yen (+753 million yen)

YoY comparison +9.3%



Strategy 2 | Portfolio Reform (Banking, Securities, IFA)

Breaking away from dependence on specific industries and diversifying revenue streams

Main Initiatives and actions

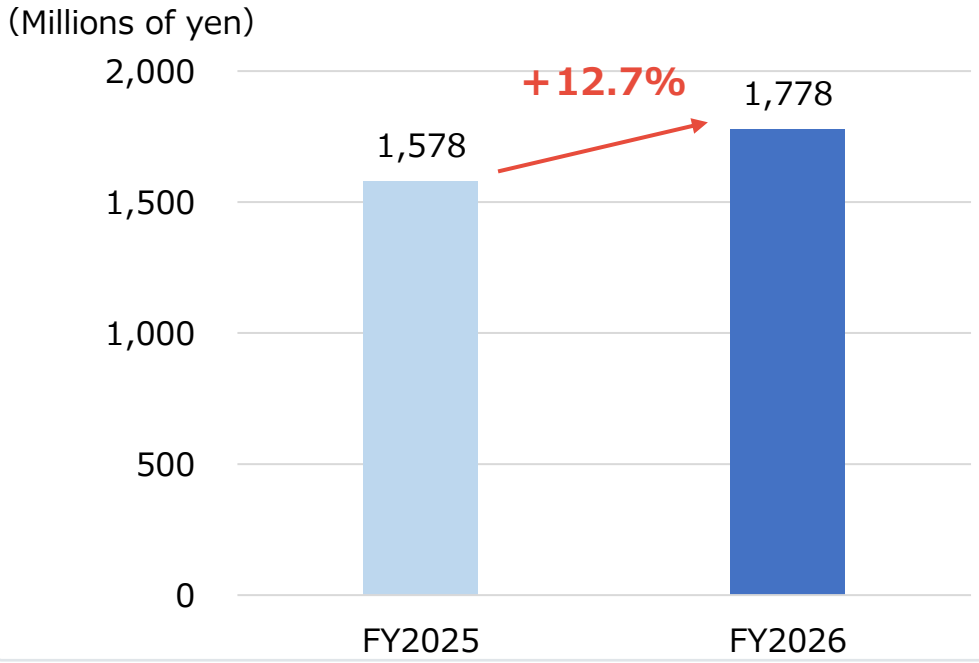
- Upgrading asset management and goal-based planning systems for a mega-bank, and improving UI/UX
- Developed a system that allows an online bank to complete paper-based business operations (transfer processing and approval) entirely on the cloud
- Amid the growing demand for personalized proposals, the company provided a life planning system to regional banks, thereby contributing to increased licensing revenue
- Contracted system development to expand the functionality of an investment product order support system for IFAs for a securities company
- Providing a securities firm with a goal-based planning system that incorporates fund wrap investments

Sales Trends to Banking, Securities, IFA

YoY comparison +12.7%

1,778 million yen (+199 million yen)

While sales to banks, securities firms, IFAs, and others are increasing, further expansion is required.



Strategy 3 | Entry into Family Office Business

Wealth Engine Co., Ltd., a Group company completed registration for Type II Financial Instruments Business and Investment Advisory and Agency Business in June 2026 !

Activities Enabled Under Registration as a Type II Financial Instruments Business Operator

- ✓ Instead of highly liquid securities such as listed stocks, publicly offered investment trusts, and government bonds, it becomes possible to buy and sell foreign funds and trust beneficiary rights, intermediate the buying and selling, handle the offering (brokerage), or self-recruit and handle the offering (brokerage) of funds.

Activities Enabled under Registration as an Investment Advisory and Agency Business Operator

- ✓ It will be possible to provide advice to customers regarding investment decisions based on analysis of the value of securities or the value of financial products (including derivative transactions) based on investment advisory contracts.

At the inception of the investment advisory and agency business, we will provide investment advice, including recommendations on specific stocks, based on direct contracts with clients.

Based on these licenses, here's what we aim for in the future.

Family office business similar to U.S. RIAs



U.S. RIAs
A discretionary investment operator conducting a securities business for individual investors in the United States

Selection and trading of individual securities within client asset portfolios

Pay a fee based on the balance of assets under management

client

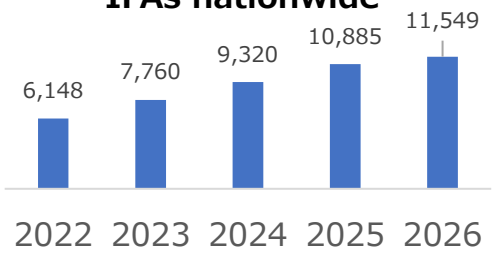
Strategy 4 | New Stock Business Platform Development

Through the group company Trust Engine, we are currently developing a financial portfolio management platform for IFAs and financial institutions, with the aim of expanding a subscription-based business.

background

Rapid growth in the number of IFA firms

Trends in the number of registered IFAs nationwide



Increasing demands on financial advisors

- Highly personalized, optimal recommendations tailored to each individual
- Proposals based on a "goal-based planning" approach, working backward from the objectives the client wishes to achieve
- A holistic perspective that considers not only asset management but also inheritance, wealth succession, taxation, and more

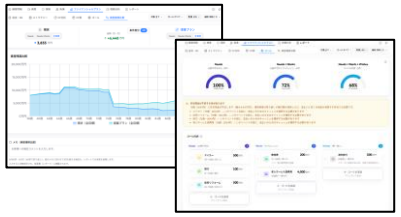
The importance of platforms used by financial advisors—such as IFAs—is growing, as these tools enable them to provide optimal recommendations quickly.

Developing a financial portfolio management platform at group company Trust Engine

New platform「TrustEngines」

function

①FP (Financial Planning) Function



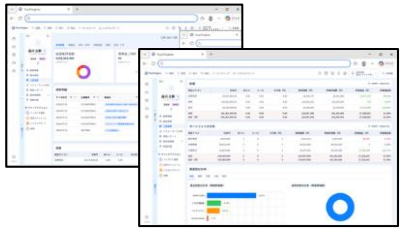
Visualize clients' life plans and goals

- Displays the likelihood of achieving each of the client's goals, categorized into "essential requirements," "desired outcomes," and "dreams/aspirations."

②PM (Portfolio Management) Function

November release

Connecting the life plan developed with a financial planner to actual asset allocation and investment management



- Display client holdings and analyze risk and return
- Review investment performance and share it with the client
- Identify deviations from the target asset allocation and consider rebalancing the portfolio

③CRM（Customer Relationship Management）Function

November release

Centralized management of customer touchpoints and history

- Consolidate client information—including family details and assets—in one place. Access meeting and proposal histories, and manage business discussions and tasks.
- Use AI to document meetings: summarize and organize the content of discussions to generate a draft meeting record.

About the impact of generated AI on our business

Impact on business operations	● Impact on our assets: Our proprietary calculation engine, the "CAP Library"—which includes features such as future asset simulations and tax calculations—can be integrated with generative AI to enhance the sophistication of our service offerings. At present, we believe it would be difficult for AI to replace this engine ● Negative impact: There is a possibility that, in the future, stages of the system development process could be replaced by generative AI. However, at present, no sharp decline in the demand for system development has been observed ● Positive impact: Provision of services with enhanced value-add through generative AI (e.g., AI agents that generate proposals for inheritance, succession, and asset management—details in the next section—and "Libellis," a service that uses generative AI to check for errors in insurance solicitation documents, etc.)
Productivity improvement	● We are currently incorporating generative AI into our system development and evaluating its effectiveness ● In one project, the use of generative AI across phases such as requirements definition, design, implementation, and testing resulted in the AI producing over 80% of the project deliverables (excluding validation and review tasks)

Developing an AI Agent for Inheritance, Wealth Succession, Asset Management Proposals

- A comprehensive asset management AI agent executes the proposal creation process related to business succession, wealth succession, and asset management.
- From total asset assessment to audio explanations for clients, it automates the entire process in one stop, achieving a unique competitive advantage.

Comprehensive Asset Management AI Agent

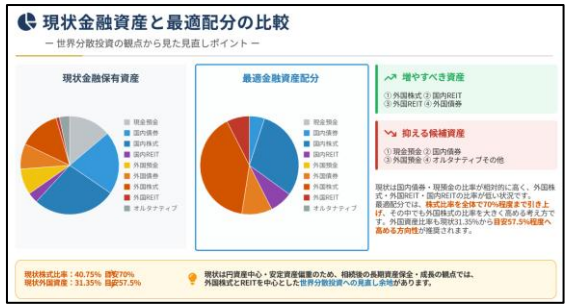
Proposal preparation

Business succession | **Estate succession** | **Asset management**

Screen example









Main features

Identifying total assets
Comprehensively identifies deposits, marketable securities, insurance, real estate and treasury shares, and visualizes the entire picture of the deceased's assets.

Hearing expectations and policies
Interviews the deceased's family about their expectations and policies regarding inheritance and asset division, and organize the results as structured data.

Calculation of tax amounts and divided assets
Estimates inheritance tax amounts and divisible financial assets for each heir, and analyzes each person's ability to pay taxes.

Diagnosis of current issues
Diagnoses current issues from four aspects: tax payment feasibility, smooth asset division, reduction of taxable value, and optimization of asset management.

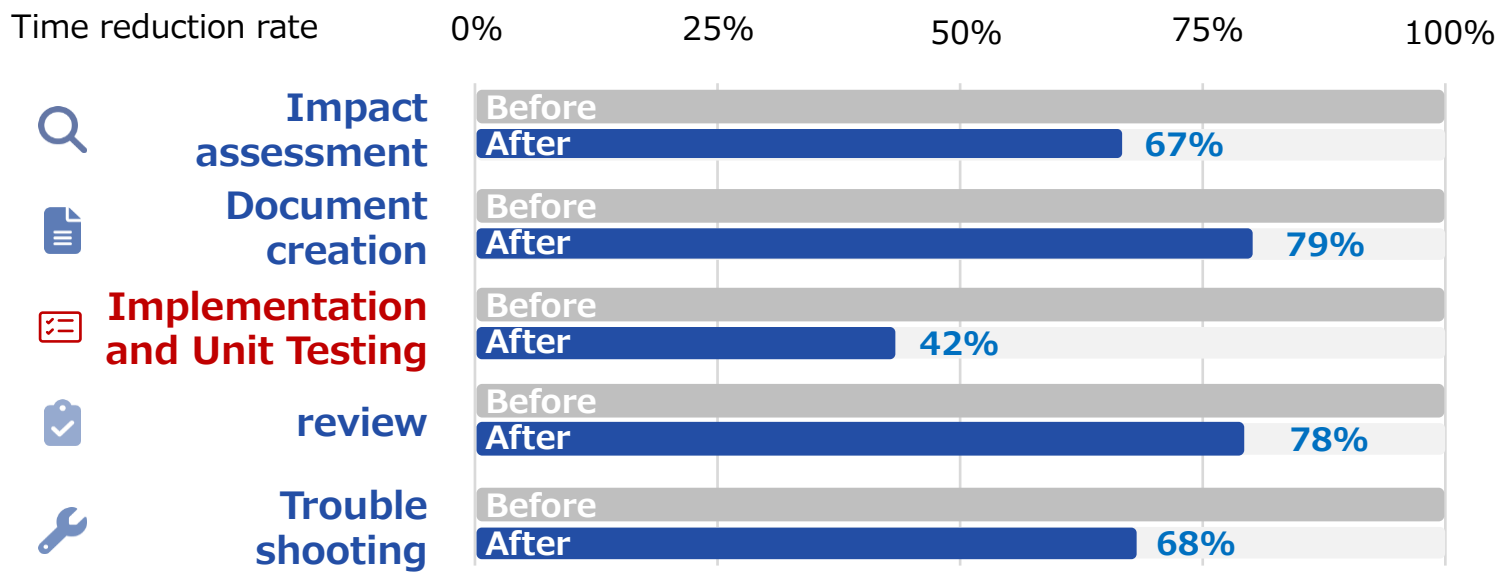
Proposal of solutions
Develop measures to resolve the four issues, visualizes priorities in order of effectiveness, and presents them in ranked form.

Creation of audio data for customers
Automatically generates approximately 10 minutes of audio covering the content of processes 1-5 to facilitate understanding.

Improving the Efficiency of System Development through the Use of Generative AI

- By utilizing AI code editors such as Claude Code in the development of our goal-based planning system, we significantly improved development efficiency throughout all stages of a system development project
- We utilized this technology in processes such as automatic code generation, completion, correction, and debugging, achieving both quality standardization and productivity improvement simultaneously

Time reduction rate by development process (Based on engineer survey results)



✓ **Average time reduction of approximately 33% across the 5-step process**
✓ **Achieves efficiency improvements of up to 58% (implementation and unit testing).**

【Development lead time】 **Significant reduction**

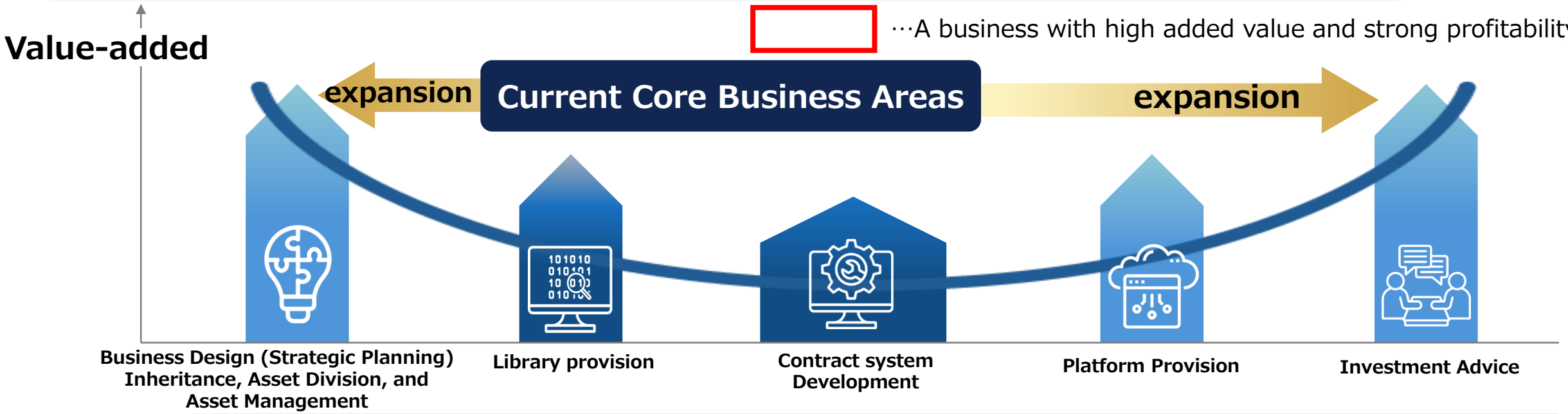
【quality indicators】 **Reduced defect rate**

【Customer satisfaction】 **Improving the on-time delivery rate**

※The figures are based on data collected from engineers through a survey investigating their perceived reduction rates.
※Testing processes other than unit testing have not been verified.

Expanding into high-value-added businesses through group collaboration

…A business with high added value and strong profitability.



	Business Design (Strategic Planning) Inheritance, Asset Division, and Asset Management	Library provision	Contract system Development	Platform Provision	Investment Advice
Capital Asset Planning	Advice on overall strategic planning	The CAP library and various services utilizing the library	System Solutions for Financial Institutions		
INFORM			● Employee Replacement Support ● In-house Transition Support		
Trust Engine				Development of a Financial Portfolio Management Platform	
WEALTHENGINE	Comprehensive Consulting for High-Net-Worth Individuals				Asset Management Consulting

Reference Materials

Purpose / Vision

PURPOSE

Create financial wellness through the integration of FT and IT

Create financial wellness by achieving optimal asset allocation of personal assets and worry-free transfer to the next generation.

VISION

Become an innovator in financial services and asset management

Become an innovator in personal asset management by building platforms to realize financial wellness and managing individuals' total assets through multi-client family office businesses.

Value

1 **Entrepreneurship**

Even in today's rapidly changing world, we never forget our entrepreneurial spirit and continue to embrace challenges.

2 **Scientific & Artistic**

We provide distinctive services that blend scientific thinking with artistic sensibility.

3 **Innovative**

We aspire to be an innovator that meets customer expectations through innovative services utilizing advanced technology.

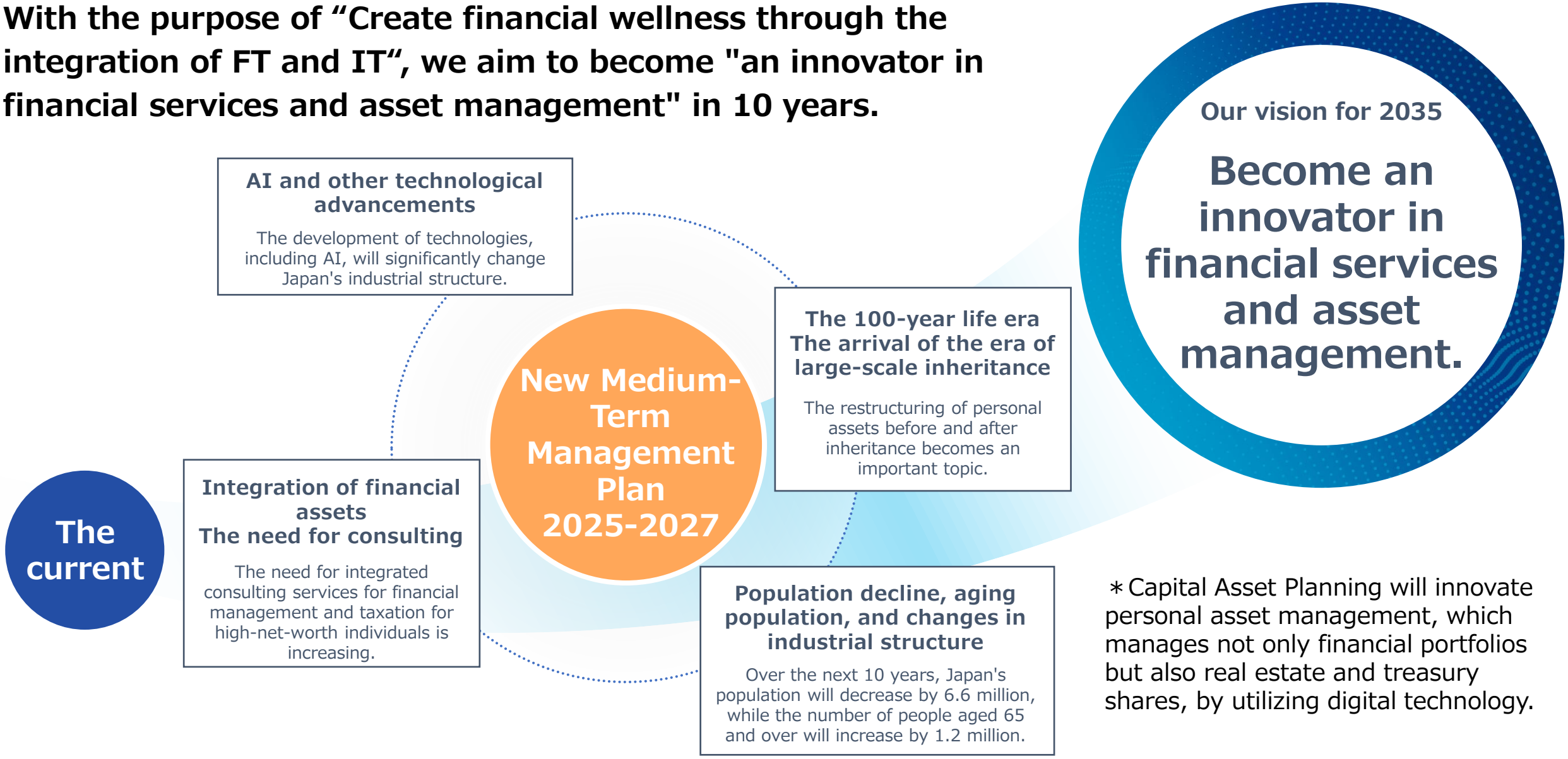
4 **Wellness**

We contribute to the wellness of all stakeholders, including customers, shareholders, employees, and local communities.

CAP will become a WISE company.

Long-Term Vision: What we aim to be in 2035

With the purpose of “Create financial wellness through the integration of FT and IT“, we aim to become "an innovator in financial services and asset management" in 10 years.



＊Capital Asset Planning will innovate personal asset management, which manages not only financial portfolios but also real estate and treasury shares, by utilizing digital technology.

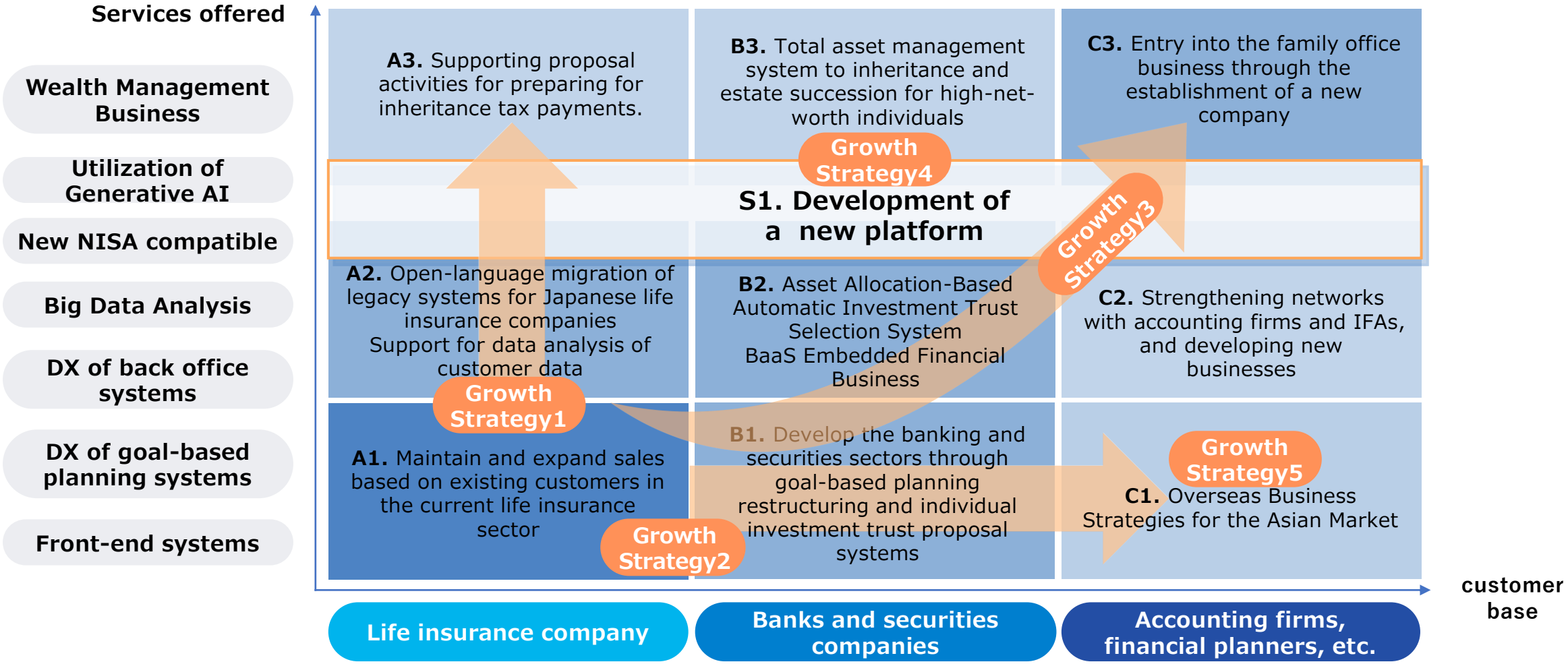
Key Performance Indicators (KPIs)
– Achieve ROE of 13% in the final year, exceeding the cost of capital

		FY2024 (Actual)		FY2027 (Target)
Sales scale	Net sales	8.1 billion yen	▶	11.0 billion yen
Growth	CAGR	7.2%	▶	10%
Profitability	Operating Profit margin	3.6%	▶	9%
Capital efficiency	ROE	5.0%	▶	13%
Shareholder Returns	Dividend payout ratio	50.6%	▶	20～50% (Introduction of progressive dividends)

＊The compound annual growth rate (CAGR) for 2024 is calculated based on the three-year period from 2021 to 2024, while the CAGR for 2027 is calculated based on the three-year period from 2024 to 2027.

Growth Strategy: Five Growth Strategies – Aggressively deploy strategies that leverage CAP's strengths

We aim to achieve the Medium-Term Management Plan through five growth strategies, aligned with the stages of deepening our services and expanding our customer base.



Growth Strategy / Organic & Inorganic Strategy

We will effectively incorporate the five organic strategies together with inorganic strategies, including M&A, to achieve sustainable growth.

Growth Strategy1

Deepen and strengthen customer base

To maintain and expand sales to life and non-life insurance companies, which are CAP's core business, we will provide new services to existing customers and acquire new customers.

Growth Strategy2

Business Portfolio Reform

We will focus on acquiring new business and increasing the sales ratio in the banking and securities sectors, improving our business portfolio and profit margins, and developing overseas markets.

Growth Strategy3

Entry into the Family Office Business

In preparation for the arrival of the era of large-scale inheritances, the new company will develop a family office business focused on optimizing and managing asset restructuring for business executives and wealthy individuals.

Growth Strategy4

Development of a new platform for stock-type businesses.

We developed a new asset management platform for accounting firms and IFAs, expanding our revenue share through subscription-based billing and improving profit margins.

Growth Strategy5

Overseas market development

Focusing on the insurance business market in Asia, where economic growth continues, we are partnering with local companies to develop overseas markets.

Inorganic Strategy

We aim to further enhance our competencies through M&A.

Disclaimer

- This document has been translated from the Japanese original for reference purposes only to help readers understand the company and is not intended to solicit investment in it. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

- The company assumes no responsibility whatsoever for any effects or damages arising from the information contained in this document.

- Forward-looking statements and other information contained in this document are based on information available as of the date this document was prepared and involve uncertainties.

Capital Asset Planning, Inc.