

Management Vision

Contribute to the creation of a prosperous future for the regional community as a trusted Regional Comprehensive Services Group by closely offering thorough support to customers.

Brand Slogan

Expanding
the horizons
of the future

Management Policy

Code of Conduct

Hirogin Holdings will endeavor to create shared value with the regional community and realize a sustainable society, based on the five items of the Code of Conduct.

Contributing to local communities

Work in step with regional communities to actively contribute to their development

Contributing to customers

Think and act from the customers' points of view to contribute to their prosperous life and business development

Enhancing corporate value

Continuously enhance the Company's corporate value

Increased job satisfaction

Create a cheerful, rewarding corporate group where everyone works healthfully

Compliance

Exercise a high level of compliance

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Editorial Policy

Hirogin Holdings, Inc. (the “Company”) has prepared this “Hirogin Holdings INTEGRATED REPORT 2023” to facilitate understanding among stakeholders, particularly investors, of the Company’s initiatives aimed at sustainable value creation.

In editing this report, we referred to the International Integrated Reporting Framework advocated by the International Integrated Reporting Council (IIRC), the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation advocated by the Ministry of Economy, Trade and Industry, and other guidelines, and the Report details the Company’s business model and explains the mechanisms to sustainably create value.



Aiming to solve familiar regional issues faced by customers and realize further growth for the Hirogin Group through bold risk-taking

Steadily strengthening collaboration toward Group-wide value creation New subsidiaries become profitable

It has been two and a half years since the Group transitioned to a holding company structure with the aim of moving away from a conventional bank-centric approach so that we can also contribute to creating a prosperous future for the regional community through engagement in a wide range of businesses and operations beyond banking.

During this period, the progress we have made in realizing collaboration between Group companies has exceeded my expectations. We have expanded our customer base by providing solutions leveraging all functions and alliances of the Group, including non-financial areas.

For example, we established Hirogin Human Resources in April 2021 to engage in consulting that covers all matters related to human resources and labor, and its business has increased by 50 companies under advisory contracts compared to the end of the fiscal year ended March 31, 2022. Demand for human resources system designs that contribute to personnel recruitment and development, as well as business expansion, is growing in every industry and business category.

On a similar note, in April 2021 we also established Hirogin Area Design to provide consulting that solves regional issues by giving shape to the concepts

of “wanting to continue to live in the region,” “wanting to visit many times,” and “wanting to create work that benefits people and the region” through projects involving communication of information on the community and its people, community revitalization, and urban redevelopment. Thanks to the efforts and support of everyone involved, both of these companies have become profitable in just their second year of operation, which is earlier than planned.

Looking at each of our Group companies in its present state, naturally, the Bank still holds an overwhelmingly advanced position in terms of asset size, earnings, and personnel. However, we are now able to take an approach where we can propose the means and methods possessed by each Group company in its specialist area, depending on the theme. A cycle in which each Group company, including non-financial ones, leverages its unique expertise to cultivate entry points into new areas, facilitating the creation of solutions that enable the Hirogin Group to contribute to the creation of a prosperous future for the regional community is now in sight, and I feel we are picking up speed toward its realization.

Two issues emerged from an increasingly complex local economic environment

However, looking back over the past year, I was struck by the succession of difficulties faced by both the Hirogin Group and our corporate and retail customers.



Message from the President

Toshio Heya

Representative Director and President

Restrictions on activities caused by the COVID-19 pandemic have been lifted and the movement of people is returning to normal. We are also seeing recovery in tourism and the restaurant industry, among other areas. However, the pandemic is not fully over and the risk of another wave of infections remains. The sudden resumption of people going out has made worker shortages more severe, which has added downward pressure to business performance.

There are also many companies that are unable to escape the difficult situation created by overlapping factors such as the situation between Russia and Ukraine, steep rises in resource prices, and high commodity prices. In the auto industry, which is Hiroshima's key industry, a global shortage of semiconductors has forced companies to make adjustments to production.

As described above, the local economic environment is varied, and the business results of our corporate clients have become polarized.

Furthermore, taking a look at the bigger picture, we can see that Hiroshima is facing two issues.

One of these is a lack of a framework for showcasing the appeal of the region as a tourist area. Hiroshima has some of Japan's most recognizable tourist attractions, including the Peace Memorial Park and Miyajima. In addition, the region comprising Hiroshima together with three neighboring prefectures contains many tourist spots, most notably the scenery of the Seto Inland Sea. Unfortunately, at present, each of these spots is still regarded as a standalone tourist site and there is no infrastructure in place to benefit the regional economy by coming together as a tourist area to capture demand, including from inbound tourists.

There are positive signs. Redevelopment projects are emerging at a rapid pace, particularly in Hiroshima City. Projects that are expected to be realized over the next few years include the redevelopment of the south side of Hiroshima Station, multiple plans for the construction of high-rise buildings, and plans for the relocation of the soccer stadium. These will most likely change the cityscape and human traffic flow considerably.

In May 2023, Hiroshima hosted a G7 summit. I think it was a highly significant event in terms of showcasing the potential of the region to the world.

The other issue is that the manufacturing industries that have supported the development of Hiroshima and the other three prefectures in the past, such as the auto and shipbuilding industries, are now standing at an important crossroads. This is epitomized by carbon neutral measures becoming one of the most urgent priorities of the day. If we are to overcome this issue, it will be essential to further develop the region by innovating existing industries and creating new ones.

Addressing the challenges facing our retail customers is also an urgent matter. The deflation that persisted for many years has come to an end, and there is rapidly growing interest in asset formation as a means of tackling inflation.

Responding to increasingly diverse, complex, and sophisticated customer needs as a Regional Comprehensive Services Group

In this way, the business environments around companies and their operating results differ in accordance

with factors such as the type or scale of their business, so the issues being faced by our customers are varied. We will respond to the increasingly diverse, complex, and sophisticated needs of our customers as a Regional Comprehensive Services Group by thoroughly addressing each and every issue.

During the past two and a half years, we have made solid progress in realizing collaboration between Group companies. As a next step, it is important how we link the holding company structure that is on track to the tangible development of the regional community. To achieve this, we have worked to transform our own mindsets. The results of our efforts are now steadily emerging.

First of all, we have changed our approach to funding needs. Previously, branch office activities were centered on understanding the needs for loans, but now we have considerably changed our attitude, and bear in mind that funding is just one of a customer's various needs.

For a long time, banking operations were focused on cultivating borrowers. The business model was for salespeople to visit customers who need funding, lend them operating capital, funding for capital investments, or other such financing, and then profit from the interest.

This was a "product-out" approach, in which we made proposals that only incorporated products and services prepared by the Bank in advance. However, nowadays, the business environment around customers is more diverse, complex, and sophisticated, and even funding needs cannot be met solely through loans. There are other methods, such as equities and investments. We can also offer the option of procuring financing through Hirogin Lease.

We must discern what challenges each customer we serve is facing and what they should do now to facilitate sustainable business growth in the future by evaluating their business situation through thorough dialogue. We can also leverage the resources of the Hirogin Group to propose customized solutions for each customer. In other words, we have transitioned to a "market-in" approach.

If customers are having difficulty recruiting personnel who have the potential to become senior management members, Hirogin Human Resources can help them out. If customers are having difficulties in digital fields, such as building operational systems, we can refer them to Hirogin IT Solutions while the Bank provides support in terms of financing as part of a collaborative solution.

For customers who are struggling to realize growth as an individual company, we can leverage a customer network spanning the entire Group to formulate an M&A plan and also propose potential merge partners. It has now become second nature for Hirogin Group branch offices to thoroughly address the issues of each individual customer by proposing solutions that offer an optimal combination of Group resources.

Our priority is to provide customers with close support as a concierge

We have changed our approach to services for retail customers in the same way.

Previously, the bank focused on selling financial products, such as investment trusts, and growing income from fees. However, from a customer perspective, investment trusts are just one asset management option. In the last few years, the product-centric sales approach to retail customers reached a turning point.

So what should be done? The solution we have been exploring recently is a goal-based approach.

First of all, our sales personnel take some time to properly interview a customer to find out what end result they are hoping for, or in other words, to understand their goal. Then, through further dialogue, they learn things like the customer's life plan and asset management objectives, and then design and present a proposal containing mostly long-term products and services that will help the customer reach their goal. This approach has moved us away from a short-term business model primarily focused on fee income to a branch-wide sales approach that takes a long-term perspective. In this way, we accompany a customer throughout their life, proposing the most appropriate products and services at the most appropriate time.

For both corporate and retail customers, our priority is to provide close support. Therefore, it is essential that our customer-facing staff are good listeners.

During our "product-out" period, in an hour-long conversation with customers, about 80% of the time would consist of our sales personnel recommending products. They would also only attempt to sell their Bank's products.

Now it is different. We now spend about 80% of the time listening to customers to find out what issues and uncertainties they are dealing with. The framework behind our approach has also changed. The transition to a holding company structure has brought our Group companies into alignment and our sales personnel now have knowledge of the products and services offered by each Group company, even in non-financial fields, so they can act as a concierge to provide solutions that exceed customers' expectations.

We are steadily transforming our mindsets in this way.

DX strategy - Building a next-generation backbone system The reasoning behind the acquisition of IT Passports

One of the main features of our DX strategy is our decision to build a next-generation backbone system for Hiroshima Bank, known as MEJAR, which we announced in November 2022.

Our primary objectives are to realize a future-ready system and lower costs. Currently, it is costing us in terms of time and money every time we add new functions to our existing mainframe. Also, the more we add and expand functions, the more bloated and complicated our programs become. As a result, operating the system becomes more work and the risk of a system malfunction grows.

Therefore, we decided to participate in MEJAR, a joint operating system encompassing five regional financial institutions that is scheduled to begin operation in fiscal 2030. It is a cloud-based platform that will

enable us to flexibly deliver financial services while lowering IT investment. Also, advancing our DX strategy in this way will facilitate the growth of our core businesses.

Certainly, there is an initial cost involved in transitioning to a new backbone system. However, we recognize that in the current age, an alliance with other financial institutions is also a strong option for core systems. We are carefully considering what areas we should tackle ourselves and what areas would be more effectively handled through collaboration with other companies, so that we can polish our expertise, raise our competitiveness, and explore the strategic value of bold future-oriented measures.

However, there are still many issues to be addressed regarding our current DX and digital strategies.

One digital strategy challenge is that when a specialist division is established, employees in other divisions come to depend on it and ultimately DX does not advance throughout the entire organization. In April 2019, we established a division to specialize in digital technology but over the first two years, development has not progressed as we had hoped.

Therefore, we have revised our approach to DX.

We started encouraging Group employees, who number about 4,100 people, to acquire the IT Passport certificate. The Digital Innovation Division will advance DX on a Group-wide basis. However, its role will be to act purely as a starting point by considering a DX scheme that is suitable for the Group and then leading its introduction. Our reasoning is that we want each individual employee to understand the advantages offered by DX and then leverage them in their daily work. This will require leaders with a firm understanding of the fundamentals of digital technology who can provide leadership in each workplace.

The IT Passport examination is a national examination for information processing technology professionals, so passing it requires a considerable amount of studying. In June 2022, we set the target of having 30% of employees acquire the certificate by the end of March 2024, but this ratio has already reached 50%. The Hirogin Group has a history of responding to the

issues directly facing us in an agile manner. However, we think the speed with which this initiative has been adopted also reflects the significant change in the mindsets of employees toward the organizations and their work that has occurred over the two and a half years since we transitioned to a holding company structure.

Decluttering operations and the way we think about work **Establishing frameworks that enable the acquisition of knowledge and skills through reskilling**

Another digital strategy challenge is that when you make an operation more efficient, it also takes away some of the work of the person responsible for that operation. It is inevitable that the development and spread of new technologies, such as trending generative AI, will considerably transform the nature of our work.

I have always talked about ‘decluttering operations,’ but now I think it has also become essential to declutter the way we think about work.

The people who will thrive in the coming world of unprecedented development will be the generalists who can combine specializations or the specialists who have extensive knowledge in the specific fields of ‘financial product sales to retail customers’ and ‘business succession and M&A for small- and medium-sized enterprises.’

Reskilling will be crucial.

Since transitioning to a holding company structure, we have worked continuously to reform and renew our organizational and human resource frameworks, including reforming our personnel evaluation system, abolishing the ranking of Bank branch business results, and strengthening the structure of our Business Planning Department. This series of measures seems to have encouraged a change in the awareness of employees toward DX and reskilling.

Actually, I feel there has been an increase in the number of employees who realize that the effort to acquire the knowledge and skills required by the times is

We are acting as a concierge to provide solutions that exceed customers’ expectations.





I am communicating the importance of embracing the core ideals of a Regional Comprehensive Services Group and taking the initiative.

essential to contribute to customers as a member of a Regional Comprehensive Services Group in the future. This is proven by the fact so many of our employees have acquired the IT Passport certificate. As a corporate manager, I will honestly strengthen frameworks for supporting employees in their reskilling efforts and providing programs that they want to learn.

Realizing free and open workplaces where employees can take the initiative Leveraging human capital more fully by transforming organizational culture

Furthermore, I am finding time to visit branch offices and group companies in each region in order to hear from employees directly about their dealings with business partners and to communicate the importance of fully embracing the core ideals of a Regional Comprehensive Services Group and taking the initiative at their own workplaces.

This is because I strongly believe that to fully leverage our human capital, by which I mean our employees, we need to not only help them acquire skills, such as qualifications, but also transform our organizational culture.

Previously, the culture of the Bank was that the Head Office gave directions and branch offices followed them. However, it is the branch offices who can discover the needs of customers and only people on the frontlines can make plans in time to capture these needs.

Rather than waiting for orders from the Head Office, branch offices should move proactively and present the Head Office with proposals for improvements based on things like responses from business partners. In turn, the Head Office should provide these branch offices with its full support. In these times of dramatic change, we must adopt this approach.

After continuous efforts to communicate this idea through dialogue with employees, I feel we have started transitioning into a free and open organization where branch offices can propose ideas that the Head Office then acts on.

Resolving the vulnerability of our capital adequacy ratio Expecting to achieve our management target of ¥27.0 billion in profit

This year is the second consecutive year where we have faced some difficult numbers in our financial results. In the fiscal year ended March 31, 2022, there were increases in defensive costs in anticipation of the future, including credit costs, and in the fiscal year ended March 31, 2023, we recorded losses related to our securities portfolio. For example, we pushed ahead with selling securities, mainly foreign bonds, whose returns were negative due to the steep interest rate hikes in the U.S. and Europe. These factors had an impact on results.

However, when setting our management targets, one of our priorities was the Bank's consulting operations and within this, we put a particular focus on revenues from providing solutions for corporate customers. Happily, these revenues are growing smoothly. In addition to this, factors such as growth in the balance of loans and bills discounted meant that the business results of our core businesses were solid.

In our management plan for fiscal 2023, which is the final year of our mid-term management plan, we will focus capital allocation on areas where we can further strengthen Group collaboration, provide even more sophisticated solutions to the issues faced by communities and business partners, and increase revenues through business restructuring, including organizational restructuring. We expect to achieve our management target of ¥27.0 billion in profit.

Additionally, we have positioned a fundamental review of our securities portfolio as a priority, and over three to four years, we will aim to build a securities portfolio that can ensure stable and continuously high revenues.

One of the issues the Group has faced in recent years is the vulnerability of our capital adequacy ratio. Over the two and a half years since we transitioned to a holding company structure, although we have got Group management on track faster than we initially anticipated, it is a fact that our ability to execute growth

strategies has been limited by our need to prioritize the improvement of our capital adequacy ratio.

We have applied new capital regulations, dubbed the Basel III Endgame, ahead of schedule, and as of the end of March 2023, the Group's consolidated capital adequacy ratio was 11.7% and the Bank's was 10.7%. These numbers confirm that our financial vulnerabilities have been resolved.

We have also revised our capital policy. In regard to shareholder return, our policy is to raise the payout ratio to about 40% and we will take a flexible approach to implementing share buybacks. Meanwhile, we will take a future-oriented perspective to thoroughly invest in growth, such as equipment and facilities, and human resources. We will also accumulate the retained earnings needed to maintain a stable financial base.

Expanding the scope of both business operations and region through bold risk-taking **Becoming a platform that directs the flow of people, goods, and money**

Although it is embarrassing to admit, through consistent dialogue with investors we have learned that up to now, our Group growth strategies have been difficult to discern. However, now that our capital adequacy is robust, we can finally look at carrying out bold risk-taking to take the next big step for the Group. Personally, this has made me feel even more motivated than ever before.

Over the last two and a half years, we have come up with many promising ideas. One of these is to expand our business portfolio, including by establishing new companies. Following the deregulations of banking operations, the businesses we can operate and markets we can enter have increased.

However, this does not mean we can just create companies. How we are going to utilize them is important. We will carefully scrutinize market needs and then act to further evolve Group collaboration in terms of both quality and quantity.

We need to advance a strategy that helps the Group to grow the scope of business operations as well as the scope of the regions we cover. Our base of operations, both now and into the future, comprises the four prefectures of Hiroshima, Okayama, Yamaguchi, and Ehime. However, this does not mean we have to limit our business to only these prefectures forever. We can also play a role as a Regional Comprehensive Services Group by forming alliances with companies in other areas, leveraging their knowledge and expertise to develop new products and services, and then bringing these back to our home prefectures.

We also recognize that we have a huge responsibility to the region in regard to sustainability.

In the four prefectures we operate in, a lot of the industry, including industrial complexes and steel plants, operate by burning fossil fuels, and there is also a tendency for energy mixes in the area to contain a high proportion of electricity from coal-fired power plants. Although the industrial structure is centered on the manufacturing industry, awareness regarding sustainability has yet to change and there is little

movement in this area, particularly among our small- and medium-sized enterprise customers. We will contribute to sustainability in the region by providing these customers with various solutions.

Also, as the target of achieving carbon neutrality by 2030 has been set, how to secure a supply of renewable energy and how to distribute it to companies in the region are pressing issues. We are working with the Japanese government, companies both inside and outside the region, academic institutions, and other partners to not only finance these efforts, but also build a platform to support them. In this way, we think we can realize a cycle where we vitalize the regional economy, which in turn, leads to growth for the Group.

The same applies to the fostering of new industries.

In December 2022, we collaborated with local companies to launch the co-working space "Hiromalab" with the aim of supporting startups that can revitalize the regional economy. New IT and healthcare-related ventures are emerging one after another within the prefecture and we want to boost this trend by creating a startup support platform together with the government and local companies.

In regard to our operational structure, Hiroshima Bank has overall responsibility for the facility and carries out planning and operations, while Hirogin Area Design is in charge of planning and managing events. Our aim is to realize a facility that can facilitate encounters that generate innovation.

The main thrust of our next mid-term management plan will be growth strategies that take advantage of the Group collaboration we have developed over the last two and a half years to expand our scope in terms of both business operations and region. We will draw out the future potential of the four prefectures we operate in by driving the development of the regional economy and becoming a platform that directs the flow of people, goods, and money.

I hope that all of our stakeholders will continue to support us and trust us with their hopes and expectations.



History

On August 8, 1945, just two days after the atomic bomb was dropped, Hiroshima Bank restarted its operations by borrowing a floor space from the Bank of Japan's business room along with desks, chairs, and other furnishings. Even though most of its customers did not have their personal seals or passbooks, Hiroshima Bank relied on employees' memories and took crisis measures in a flexible manner such as responding to requests for refund for convenience purposes. Despite these measures, Hiroshima Bank managed to maintain its credibility without any particular dispute at a later date.

After the period of reconstruction from the devastation of atomic bombing, we steadily expanded our business as the local economy grew. In November 1997, however, after

the economic bubble collapsed in Japan, we faced the second major crisis involving a sharp drop in share prices in reputational damage and a surge in withdrawals. But we were able to recover the market's confidence by actively disclosing our earnings and asset details, having many employees visit customers to explain the situation, and carrying out bold structural reforms.

Although we experienced two grave crises, we were able to overcome the difficulties and have continued to grow to this day, thanks to warm support from our customers and our employees' sincere and honest effort. Hirogin Holdings has inherited Hiroshima Bank's DNA of "customer-oriented business operations," which remains unchanged to this day.



1878

The 66th National Bank, Hiroshima Bank's predecessor, was established in November in Onomichi as the first bank in the prefecture, before opening for business in April 1879.

1988

(April)
Enacted the CI and established the current corporate badge

(July)
Characters used in Japanese name changed (no change to the English name)



1945

(May)
New Geibi Bank was established through a five-way merger of Geibi Bank, Kure Bank, Binan Bank, Miyoshi Bank, and Hiroshima Godo Chochiku Bank.

(August 6)
Suffered losses as a result of the atomic bomb (11 branches out of 16 in Hiroshima City together with 144 officers and employees of Hiroshima Bank were lost.)



Head Office of Hiroshima Bank immediately after the atomic bomb (photograph taken on August 8)

1965

(February)
Completion of new Head Office building



1971

(February)
Listed stocks on the first section of the Tokyo Stock Exchange

1950

(August 6)
Name changed to Hiroshima Bank five years after the atomic bomb, in connection to "Hiroshima, the City of Peace"



1978

(November)
100th anniversary of the founding
Opened Hiroshima Museum of Art



Hiroshima Museum of Art

1990

(February)
The "Genesis Building," a new computing center, completed



1940~

1960~

1970~

1980~

1990~

1945 Atomic bomb dropped

1964 Tokyo Olympics

1973 The first oil shock
1975 The completed San-yō Shinkansen opened
1979 The second oil shock

1985 The Plaza Accord
1987 Black Monday
1989 Consumption tax was introduced

1991 Economic bubble collapsed
1993 Hiroshima Airport opened
1994 The Hiroshima Asian Games were held
1995 The Great Hanshin-Awaji Earthquake occurred
1996 The Hiroshima Peace Memorial (Genbaku Dome) and Itsukushima Shinto Shrine were registered as World Heritage Site

Expanding the business overseas

1996	Opened Shanghai Representative Office
2009	Opened Bangkok Representative Office
2013	Opened Singapore Representative Office
2019	Opened Hanoi Representative Office

2021

(May)
Opened new Head
Office building



2018

(January)
Moved Head Office to
temporary branch



2000

1997

(November)
Share prices plunged in
reputational damage

2016

(May)
Completed the construction
of <Hirogin> Chuo Building

2003

(January)
Joint system operation with the
Bank of Fukuoka introduced

1998

(February)
• "Promise of the 120th year" for structural reforms
announced
• Consolidated overseas branches and urban branches
as part of a plan to return to a "Bank of the Region"
(October)
Launched "Reliance 21,"
a new Long-Term Management Plan

2010

2020

(October)
• Transitioned to a holding
company structure

Established



HIROGIN HOLDINGS

- Formulated Mid-Term Management Plan 2020
- Launched the slogan "Expanding the horizons of the future"

History of Group companies (expansion of the scope of business operations)

1978	Established Shinai Guarantee (current Hirogin Credit Service Co., Ltd.)
1980	Established Green Lease (current Hirogin Lease Co., Ltd.)
1987	Established Hirogin Diamond Credit (current Hirogin Credit Service Co., Ltd.)
1989	Established Hirogin Mortgage Service (current Hirogin Business Service)
2001	Established Shimanami Servicer Co., Ltd.
2008	Hirogin Utsumiya Securities (current Hirogin Securities Co., Ltd.) started operation
2015	Made Hirogin Guarantee Co., Ltd. and Hirogin Card Service Co., Ltd. wholly-owned subsidiaries
2017	Made Hirogin Securities Co., Ltd. a wholly-owned subsidiary Established Hirogin REIT Management
2020	Established Hirogin Capital Partners Co., Ltd. Made Hirogin IT Solutions Co., Ltd. a subsidiary
2021	Made Hirogin Lease Co., Ltd. a wholly-owned subsidiary Established Hirogin Area Design Co., Ltd. and Hirogin Human Resources Co., Ltd.
2023	Merged Hirogin Guarantee Co., Ltd. and Hirogin Card Service Co., Ltd. and changed the name to Hirogin Credit Service Co., Ltd.

2000~

2010~

Hiroshima Bank

2020~

Hirogin Holdings

2005 Deposit insurance fully deregulated
2007 Subprime mortgage crisis occurred in the U.S.
2008 Global financial crisis occurred
2009 Hiroshima Municipal Baseball Stadium opened

2011 The Great East Japan Earthquake occurred
2012 The second Abe cabinet formed; "Abenomics" started
2015 UN SDGs and Paris Agreement
2019 Imperial era name changed to Reiwa

2020 New coronavirus pandemic
2020 Japanese Government declared its intention to achieve carbon neutrality by 2050
2022 Restructuring of the Tokyo Stock Exchange
2023 The G7 Hiroshima Summit held