



May 15, 2026

Company Name: Muninova Holdings Inc.  
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**Notice Regarding the Execution of  
a Business Alliance Agreement with Mizuho Bank, Ltd. and Orient Corporation  
and a Capital Alliance Agreement with Orient Corporation**

Muninova Holdings Inc. (the "Company") hereby announces that, at the meeting of the Board of Directors held on May 15, 2026, it resolved to enter into a business alliance agreement (the "Business Alliance") with Mizuho Bank, Ltd. (Head office: Chiyoda-ku, Tokyo; President & CEO: Masahiko Kato; hereinafter "Mizuho Bank ") and Orient Corporation (Head office: Chiyoda-ku, Tokyo; President and Representative Director: Makoto Umemiya; hereinafter "Orico"), and further to enter into a capital alliance agreement (the "Capital Alliance") with Orico, as described below.

**I. Business Alliance and Capital Alliance**

1. Reasons for the Business Alliance

Muninova Holdings Inc. (Head office: Kyoto City, Kyoto Prefecture; President and Representative Director: Mitsuhide Fukuda; hereinafter the "Company"), Mizuho Bank and Orico have executed a business alliance agreement in order to broadly explore collaboration among the three companies aimed at enhancing corporate value, and hereby announce such execution.

As digitalization advances and customer needs diversify, the value expected of financial services is changing significantly. In particular, among individual customers, demand is increasing for flexible and highly convenient credit and payment services tailored to diverse lifestyles. In addition, for small and medium-sized enterprise customers, improving the efficiency of expense reimbursement and payment operations, enhancing operational efficiency under limited human resources, and strengthening internal controls have become important management issues.

Against this backdrop, each company has provided a variety of financial services, including lending, guarantees, installment sales and payments. However, the three companies share the recognition that, in order to continue to be chosen by customers in the years ahead, it is essential to improve operational efficiency and customer experience through the utilization of digital technology, while further enhancing service quality through advanced credit assessment know-how. Based on this shared recognition, Mizuho bank , with the reliability and broad customer base of a megabank, Orico, with extensive installment sales and payment expertise cultivated as a major credit sales company and a broad network of merchants and alliance partners, and the Company, which possesses multiple business areas beyond finance based on the advanced credit assessment know-how and IT/digital technologies cultivated by AIFUL CORPORATION (Head office: Kyoto City, Kyoto Prefecture; President and Representative Director: Mitsuhide Fukuda; hereinafter "AIFUL"), an independent consumer finance company, have agreed to explore initiatives aimed at realizing seamless collaboration across non-bank financial services and banking services by leveraging the strengths of each company. The business alliance initiatives currently contemplated by the three companies include the following, and the parties will also broadly consider additional collaborative opportunities that may contribute to enhancing corporate value.

## 2. Details of the Business Alliance

### (1) Improvement of operational efficiency and productivity through the utilization of IT and digital technologies

- By leveraging IT and digital technologies, including AI, the parties will promote automation and labor-saving initiatives across overall operations, including contact centers and head office staff operations, thereby optimizing the allocation of management resources and enhancing the quality of customer service.

### (2) Enhancement and streamlining of credit screening and joint development of credit models

- By mutually utilizing expertise, data and know-how relating to credit screening, the parties will optimize credit screening processes, enhance credit assessment capabilities, and improve the accuracy of credit decisions.

### (3) Advancement and efficiency improvement in collection and reminder operations

- By mutually utilizing expertise and know-how relating to collection and delinquency management operations, the parties will optimize collection approaches according to customer attributes and delinquency status, enhance collection strategies through data analysis, and review operational processes.

### (4) Other areas of collaboration (including seamless customer-centric collaborations)

- By bringing together the digital know-how of each company, the parties will improve the UI/UX of

various digital touchpoints, including apps, such as by developing customer journeys that enable customers to use services more smoothly and with less friction.

### 3. Details of the Capital Alliance

The Company plans to acquire 25,714,700 shares of Orico common stock held by Mizuho Bank (equivalent to 15.0% of the total voting rights of all shareholders) through an off-market transaction (scheduled acquisition price of 26,031 million yen; hereinafter the "Share Transfer"). In this context, the Company has entered into a capital alliance agreement with Orico in order to achieve the synergies from the business alliance at an early stage and to the maximum extent and to ensure its effectiveness.

### 4. Overview of Each Company

(1) Name	Mizuho Bank, Ltd.		
(2) Location	1-5-5 Otemachi, Chiyoda-ku, Tokyo		
(3) Title and Name of Representative	Director and President Masahiko Kato		
(4) Business Description	Acceptance of deposits or time deposits, lending of funds, discounting of bills, and exchange transactions Guarantee of obligations, acceptance of bills, and other operations incidental to the banking business described in the preceding item Other matters incidental or related to the operations described in the preceding item		
(5) Capital	1,404,065 million yen		
(6) Date of Establishment	May 7, 1923		
(7) Major Shareholder and Ownership Ratio	Mizuho Financial Group, Inc.	100.00%	
(8) Relationship Between the Listed Company and the Relevant Company	Capital Relationship	Not applicable.	
	Personnel Relationship	Not applicable.	
	Business Relationship	There are financial transactions.	
	Status as Related Party	Not applicable.	
(9) Consolidated Operating Results and Financial Position for the Most Recent Three Fiscal Years			
Accounting Period	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ended March 2026
Net Assets (Consolidated)	8,418,052 million yen	8,470,987 million yen	9,356,566 million yen
Total Assets (Consolidated)	255,273,869 million yen	256,099,451 million yen	271,746,785 million yen

Net Assets per Share (Consolidated)	517,981.86 yen	521,155.33 yen	575,666.36 yen
Ordinary Income (Consolidated)	8,076,082 million yen	8,064,837 million yen	7,993,235 million yen
Ordinary Profit (Consolidated)	806,522 million yen	988,015 million yen	1,294,510 million yen
Profit Attributable to Owners of Parent	567,170 million yen	768,151 million yen	1,033,486 million yen
Earnings per Share of Common Stock (Consolidated)	35,115.47 yen	47,558.89 yen	63,986.73 yen
Dividend per Share	Common stock 30,957 yen Series 2 Class 4 Preferred Stock 42,000 yen Series 8 Class 8 Preferred Stock 47,600 yen Series 11 Class 13 Preferred Stock 16,000 yen	Common stock 30,957 yen Series 2 Class 4 Preferred Stock 42,000 yen Series 8 Class 8 Preferred Stock 47,600 yen Series 11 Class 13 Preferred Stock 16,000 yen	Common stock 37,149 yen Series 2 Class 4 Preferred Stock 42,000 yen Series 8 Class 8 Preferred Stock 47,600 yen Series 11 Class 13 Preferred Stock 16,000 yen

(1) Name	Orient Corporation	
(2) Location	5-2-1 Kojimachi, Chiyoda-ku, Tokyo	
(3) Title and Name of Representative	President and Representative Director Makoto Umemiya	
(4) Business Description	Credit sales business	
(5) Capital	150,075 million yen	
(6) Date of Establishment	March 15, 1951	
(7) Major Shareholder and Ownership Ratio	Mizuho Bank, Ltd.	48.66%
	INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP	9.75%
	The Master Trust Bank of Japan, Ltd. (trust account)	5.16%
	Custody Bank of Japan, Ltd. (trust account)	2.95%

	INTERTRUST TRUSTEES CAYMAN LIMITED AS TRUSTEE OF JAPAN-UP UNIT TRUST	2.04%	
	J.P. MORGAN MARKETS LIMITED	1.57%	
	Chuo-Nittochi Co., Ltd.	1.12%	
	STATE STREET BANK AND TRUST COMPANY 505223	1.10%	
	JPMorgan Securities Japan Co., Ltd.	1.08%	
	STATE STREET BANK AND TRUST COMPANY 505001	0.99%	
(8) Relationship Between the Listed Company and the Relevant Company	Capital Relationship	Not applicable.	
	Personnel Relationship	Not applicable.	
	Business Relationship	Not applicable.	
	Status as Related Party	Not applicable.	
(9) Consolidated Operating Results and Financial Position for the Most Recent Three Fiscal Years			
Accounting Period	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ended March 2026
Net Assets (Consolidated)	245,683 million yen	246,559 million yen	257,188 million yen
Total Assets (Consolidated)	3,147,783 million yen	2,881,698 million yen	2,844,481 million yen
Net Assets per Share (Consolidated)	1,388.79 yen	1,397.90 yen	1,463.12 yen
Operating Revenue (Consolidated)	229,054 million yen	245,270 million yen	247,631 million yen
Operating Profit (Consolidated)	16,118 million yen	12,344 million yen	14,444 million yen
Ordinary Profit (Consolidated)	16,118 million yen	12,344 million yen	14,444 million yen
Profit Attributable to Owners of Parent	12,571 million yen	13,943 million yen	12,889 million yen
Earnings per Share (Consolidated)	73.30 yen	81.45 yen	75.30 yen
Dividend per Share	40.00 yen	40.00 yen	40.00 yen

## 5. Schedule

(1)	Execution Date of the Agreement	May 15, 2026
(2)	Commencement Date of Business and Capital Alliance	June 1, 2026 (plan)

## 6. Future Outlook

The impact of this matter on the Company's consolidated financial results will be minor, and there is no change to the full-year consolidated earnings forecast for the fiscal year ending March 2027 announced on May 15, 2026.