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Open the Future with You

May 15, 2026

To whom it may concern:

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Notice Concerning Conclusion of Business Alliance Agreement with Muninova Holdings Inc. and Mizuho Bank, Ltd. and Capital Alliance Agreement with Muninova Holdings Inc. and Change of Major Shareholder (Scheduled)

The Company hereby announces that in the Board of Directors meeting held on May 15, 2026, the Company passed a resolution that it will conclude a Business Alliance Agreement (hereinafter, "the Business Alliance") with Mizuho Bank, Ltd. (Headquarters: Chiyoda-ku, Tokyo; Masahiko Kato, President & CEO; hereinafter, "Mizuho Bank") and Muninova Holdings Inc. (Headquarters: Kyoto City, Kyoto; Mitsuhide Fukuda, President & CEO; hereinafter, "Muninova"), and a Capital Alliance Agreement (hereinafter, "the Capital Alliance") with Muninova, as described below.

Please note that an agreement has been made to transfer a portion of the Company's shares held by Mizuho Bank to Muninova (hereinafter, "the share transfer") in connection with the Business Alliance and the Capital Alliance. As a result of the execution of the share transfer, the Company anticipates a change in its major shareholder, and it is therefore informed here as well.

I.The business and capital alliance

1.Reason for business alliance

The Company, Mizuho Bank, and Muninova have entered into a Business Alliance Agreement to explore opportunities for cooperation that will enhance the corporate value among the three companies from various perspectives.

Due to evolving digitization and the diversification of customer needs, the value required for financial services is changing significantly. In particular, there is a growing need among individual customers for flexible and highly

convenient credit extension and payment services tailored to their lifestyles. In addition, for small and medium-sized enterprise clients, key management issues now include streamlining of expense reimbursement and payment operations, improvement of operational efficiency with limited human resources, and strengthening of internal governance.

Under such circumstances, while various financial services—such as loans, guarantees, installment payments, and settlements—have traditionally been provided separately by each company, the three companies share a common recognition: to be continuously chosen by our customers in the coming era, it is essential to improve operational efficiency and enhance customer experiential value through digital technology and sophisticate service quality using advanced credit extension expertise. With this shared recognition, the parties agreed to proceed with ongoing discussions to realize seamless connections of non-bank and bank transactions by maximizing the strengths of three companies. The three companies are: Mizuho Bank with its high credibility as a mega-bank and diverse customer base; Muninova, which not only operates in the financial sector but also has multiple business fields built on the IT and digital technologies and its subsidiary AIFUL Corporation (Headquarters: Kyoto City, Kyoto; Mitsuhide Fukuda, President and Chief Executive Officer; hereinafter, "AIFUL"), an independent consumer loan firm, which has cultivated leading credit extension know-how; and the Company, with an extensive network with member merchants and alliance partners in addition to the installment payments/settlements know-how as a leading consumer finance company. The following details the business alliance to be discussed among the three companies, in full compliance with applicable competition laws and other laws and ordinances in each country. Furthermore, the companies will explore additional opportunities for collaboration not listed here that may contribute to enhancing corporate value.

2.Details of business alliance

(1)Business alliance

① Improvement of operational efficiency and productivity by leveraging IT and digital technologies

・Optimizing the allocation of management resources and enhancing customer service quality in each company by automating and streamlining all aspects of operations—from contact centers to administrative work in headquarters—through the use of AI and other IT and digital technologies.

② Strengthening and streamlining of credit extension assessment and collaborative development of credit extension models

・Mutually utilizing knowledge, data, and know-how on credit extension assessment to optimize the credit extension assessment process, advance credit extension technologies, and improve the accuracy of credit extension judgment

③ Enhancement and streamlining in collection and reminder operations

・Mutually utilizing knowledge and know-how on collection and reminder operations to optimize reminder methods tailored to customer attributes and delinquency status and enhance collection strategies and review operational processes based on data analysis, etc.

④ Other collaboration (expansion of customer base,etc.)

・Enhancing UI/UX across various digital touchpoints, including apps, by gathering each company's digital know-how to create a user journey that ensures smooth and stress-fully service access.

(2)**Capital alliance**

Following the share transfer, Muninova will acquire 25,714,700 shares of the Company—equivalent to 15.0% of the voting rights of all shareholders—held by Mizuho Bank. In conjunction with this, the Company entered into a Capital Alliance Agreement to maximize synergies from the business alliance at an early stage and ensure its effectiveness.

3.**Outlines of partnering companies**

(1)	Name	Muninova Holdings Inc.	
(2)	Location	381-1 Takasago-cho, Gojo-Agaru, Karasuma-Dori, Shimogyo-ku, Kyoto	
(3)	Job title and name of representative	Mitsuhide Fukuda, President & CEO	
(4)	Description of business	Management of group companies engaged in consumer finance, credit card, and other related businesses, as well as ancillary and related operations	
(5)	Share capital	2,000 (Millions of yen)	
(6)	Date of establishment	April 1, 2026	
(7)	Major shareholders and ownership ratios	AMG Co., Ltd.	19.79%
		Mitsuhide Fukuda	12.99%
		The Master Trust Bank of Japan, Ltd. (trust account)	8.45%
		Marutaka Co., Ltd.	5.12%
		BOFAS INC SEGREGATION ACCOUNT (Standing proxy: BofA Securities Japan Co., Ltd.)	2.89%
		THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	2.70%
		MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	2.67%
		BARCLAYS CAPITAL SECURITIES LIMITED(Standing proxy: Barclays Securities Japan, Ltd.)	2.06%
		Custody Bank of Japan, Ltd. (trust account)	2.03%
		MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB (Standing proxy: BofA Securities Japan Co., Ltd.)	1.43%

(8)	Relationship between the Company and said shareholder	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.
		Related party relationship	Not applicable.
(9)	Consolidated operating results and consolidated financial positions of said company for the last three years Note: Muninova was established on April 1, 2026 via single share transfer, making AIFUL its wholly owned subsidiary after transfer. As such, no financial data is available at this time. Accordingly, the following presents the results of AIFUL, which served as the parent company and controlled the group before share transfer.		

(Millions of yen, unless otherwise noted)

As of / Fiscal year ended	March 31, 2024	March 31, 2025	March 31, 2026
Consolidated net assets	201,412	221,396	245,278
Consolidated total assets	1,266,374	1,448,451	1,640,117
Consolidated net assets per share (Yen)	409.04	455.12	503.97
Consolidated operating revenue	163,109	189,054	214,693
Consolidated operating profit	21,064	25,302	34,105
Consolidated ordinary profit	22,067	26,817	35,543
Profit attributable to owners of parent	21,818	22,516	27,123
Consolidated net income per share (Yen)	45.10	46.91	56.63
Dividend per share (Yen)	1.00	1.00	12.00

(1)	Name	Mizuho Bank, Ltd.
(2)	Location	1-5-5 Otemachi, Chiyoda-ku, Tokyo
(3)	Job title and name of representative	Masahiko Kato, President & CEO
(4)	Description of business	Acceptance of deposits and installment savings, making of loans or discounting of bill, and exchange transactions Guarantee of obligations or acceptance of bill, and other operations incidental to the banking business prescribed in the previous item Other matters incidental or related to the operations prescribed in the previous item

(5)	Share capital	1,404,065 (Millions of yen)	
(6)	Date of establishment	May 7, 1923	
(7)	Major shareholders and ownership ratios	Mizuho Financial Group, Inc.	100.00%
(8)	Relationship between the Company and said shareholder	Capital relationship	The Company is an equity - method affiliate of Mizuho Financial Group, Inc. (hereinafter "Mizuho FG"), including Mizuho Bank, Ltd., hold a 48.91% equity interest (as of May 15, 2026).
		Personnel relationship	Out of the Company's Directors, three come from Mizuho FG. In addition, to enhance functions such as corporate planning and alliances, the Company accepts secondees (as of May 15, 2026, there are 10 secondees from various Mizuho FG group companies).
		Business relationship	The Company conducts its business activities supported by a business alliance with Mizuho FG and financing centered on Mizuho Bank its main bank.
		Related party relationship	The Company is an equity-method affiliate of Mizuho FG and is considered a related party of Mizuho FG.

(9) Consolidated operating results and consolidated financial positions of said company for the last three years

(Millions of yen, unless otherwise noted)

As of / Fiscal year ended	March 31, 2024	March 31, 2026	March 31, 2026
Consolidated net assets	8,418,052	8,470,987	9,356,566
Consolidated total assets	255,273,869	256,099,451	271,746,785
Consolidated net assets per share (Yen)	517,981.86	521,155.33	575,666.36
Consolidated ordinary income	8,076,082	8,064,837	7,993,235
Consolidated ordinary profit	806,522	988,015	1,294,510
Profit attributable to owners of parent	567,170	768,151	1,033,486
Consolidated earnings per share of common stock (Yen)	35,115.47	47,558.89	63,986.73
Dividend per share (Yen)	Common stock 30,957	Common stock 30,957	Common stock 37,149

	Second series Class IV Preferred Stock 42,000 Eighth series Class VIII Preferred Stock 47,600 Eleventh series Class XIII Preferred Stock 16,000	Second series Class IV Preferred Stock 42,000 Eighth series Class VIII Preferred Stock 47,600 Eleventh series Class XIII Preferred Stock 6,000	Second series Class IV Preferred Stock 42,000Eighth series Class VIII Preferred Stock 47,600Eleventh series Class XIII Preferred Stock 16,000

4.**Schedule**

(1)	Contract date	May 15, 2025
(2)	Effective date of capital/business alliance	June 1, 2026 (scheduled)
(3)	Execution date of the share transfer	June 1, 2026 (scheduled)

5.**Future outlook**

The impact of this matter on the Company's consolidated financial results is minor, and there are no changes to the full-year consolidated financial forecasts for the fiscal year ending March 31, 2027, as announced on May 15, 2026.

II.Change of major shareholder

1.Background of the change

As described in "(2) Capital alliance" under "2. Details of business alliance." in "I. The business and capital alliance" above, due to the execution of the share transfer, the Company's major shareholder is expected to change.

2.Overview of the shareholder subject to the change

(1)	Name	Muninova Holdings Inc.
(2)	Location	381-1 Takasago-cho, Gojo-Agaru, Karasuma-Dori, Shimogyo-ku, Kyoto
(3)	Job title and name of representative	Mitsuhide Fukuda, President & CEO
(4)	Description of business	Management of group companies engaged in consumer finance, credit card, and other related businesses, as well as ancillary and related operations
(5)	Share capital	2,000 (Millions of yen)

For details, please refer to "III. Outlines of partnering companies" described above.

3. Number of voting rights (number of shares) held by the said shareholders and its ratio to the voting rights held by all shareholders, before and after the change

(1)Muninova

	Number of voting rights (Number of shares held)	Ratio of voting rights held*	Ranking among major shareholders
Before the change (As of March 31, 2026)	—	—	—
After the change	257, 147 units (25, 714, 700shares)	15.0%	2nd

(2)Mizuho Bank, Ltd.

	Number of voting rights (Number of shares held)	Ratio of voting rights held*	Ranking among major shareholders
Before the change (As of March 31, 2026)	836, 403 units (83, 640, 319 shares)	48.79%	1st
After the change	579, 256 units (57, 925, 619 shares)	33.79%	1st

The ratio of voting rights held to this calculated based on the number of voting rights of all shareholders (171,888,020units), obtained by deducting the number of treasury shares recorded in the shareholder registry as of March 31, 2026, (1,714,312shares)

from the total number of outstanding shares as of the same day (22,886 shares). The third decimal place is truncated.

4. Date of change June 1, 2026 (scheduled)

5. Future outlook

The impact of this matter on the Company's consolidated financial results is minor, and there are no changes to the full-year consolidated financial forecasts for the fiscal year ending March 31, 2027, as announced on May 15, 2026.

(Reference) Consolidated financial results forecasts for the current fiscal year (announced on May 15, 2026) and actual consolidated results for the previous year

(Millions of yen, unless otherwise noted)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent
Consolidated financial results forecasts for the current fiscal year (Fiscal year ending March 31, 2027)	260,000	15,000	15,000	13,000
Actual consolidated results for the previous fiscal year (Fiscal year ended March 26, 2026)	247,631	14,444	14,444	12,889