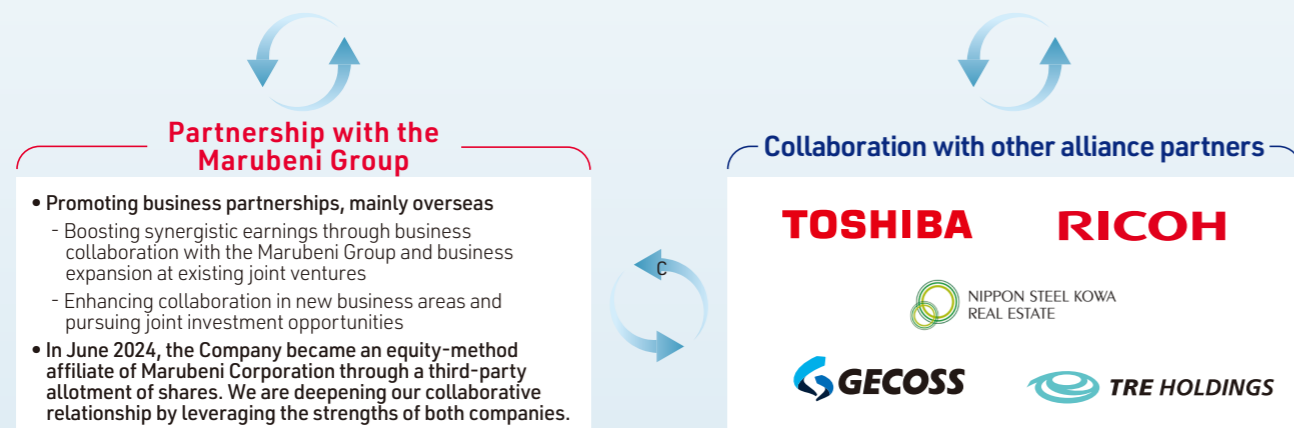
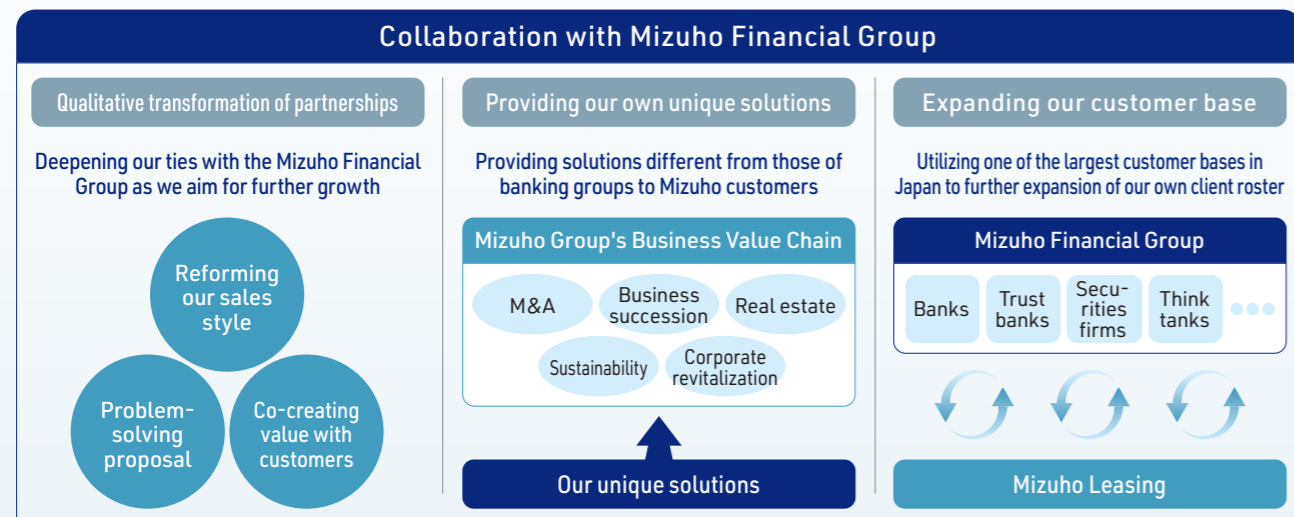


Value co-created with alliance partners

Mizuho Leasing's management directive, "Connect Needs to Create the Future", underlies our continued tackling of challenges that go beyond the boundaries of finance and the expansion of our business domain. Our business opportunities arise from the development of solutions and the promotion of businesses that, rapid changes in the operating environment, address such social issues as technological evolution, climate change, and decarbonization. In addition to deepening our alliances within the Mizuho Group, anchored by one of Japan's leading megabanks, and Marubeni Corporation, a general trading company that has provided solutions addressing a number of social issues, we aim to achieve our objectives through the co-creation of value with partners and stakeholders who share our vision.

Alliance strategy overview

Accelerating our evolution into a multi-solution platformer through collaboration with alliance partners



Contributing to a sustainable society



1 Progress of Collaboration with Marubeni Corporation

We have accepted 18 personnel from Marubeni Corporation, ranging from management to young employees, further strengthening our strategic collaboration. We have worked on more than 180 domestic and overseas projects, primarily in renewable energy, infrastructure, and real estate, with contract execution volume totaling ¥68.2 billion, steadily expanding results. (As of July 2025)

VOICE Employee seconded from Marubeni

I joined Mizuho Leasing on January 1, 2025. At Marubeni, I was engaged mainly in the overseas businesses in plant & equipment, infrastructure and CO2 reduction. And also I could extend my experiences to the other industries and clients through the assignments in Marubeni overseas offices in various countries. Mizuho Leasing has wide range of clients, and I feel great potential of its growth to the huge business field. Marubeni Collaboration Division plays a key role in expanding the partnership of both companies. After one year of its establishment, businesses created from the partnership are increasing. I believe Mizuho Leasing's strength exists in its position having a wide range of clients and industries and its corporate culture that seeks challenge, change, and growth. I hope the collaboration with Marubeni will become a catalyst for growth, and I look forward to working together with everyone involved.



Marubeni Collaboration Division (seconded from Marubeni)
Masao Kato

2 Progress of Collaboration with Nippon Steel Kowa Real Estate

In May 2025, we acquired additional shares of Nippon Steel Kowa Real Estate, an equity-method affiliate, and entered into a capital and business alliance agreement. As a result, our Group's ownership ratio increased from 15.29% to 30.14%. Going forward, we aim to achieve strategic synergies at an early stage through deeper collaboration.

VOICE Employee seconded to Nippon Steel Kowa Real Estate

I joined Mizuho Leasing in June 2020 and worked in the Interim Management Team, handling real estate leasing and domestic funds. From April 2023, I was seconded for one year to the Logi-Front Business Promotion Department (now the Logistics business Division) at Nippon Steel Kowa Real Estate, where I gained unique developer perspectives and hands-on experience in market analysis, facility planning, and tenant acquisition for logistics facility development. Leveraging this experience, I strive to deliver higher value-added solutions by improving precision from project planning to operation in our original-brand logistics facilities and office development projects. Moving forward, through collaboration with Nippon Steel Kowa Real Estate, we will further enhance the real estate value chain and provide higher-quality proposals to Mizuho Financial Group clients.



ML Estate Co., Ltd. (a wholly owned consolidated subsidiary of Mizuho Leasing)
Tatsuru Wada