Corporate Governance

1 〉Basic Concept

The group recognizes that in order to continuously increase corporate value for shareholders and other stakeholders over the longer term, it is essential to ensure the effective functioning of corporate governance, a framework for preventing corporate misconduct, maintaining transparency by properly overseeing business execution, and promoting timely and decisive decision-making.
Protecting shareholders' rights and interests and ensuring equality commensurate with their holdings; respecting the rights and interests of various stakeholders, including business partners and employees, and fostering positive relationships with them; ensuring transparency in corporate activities through timely and appropriate disclosure to effectively safeguard stakeholder rights and interests; and making sure the Board of Directors and Audit & Supervisory Board appropriately fulfill their oversight and audit functions are all ways we plan to accomplish this. In order to improve the efficacy of our corporate governance, we are constantly improving these frameworks.

Board of Directors Activities

Under the open and active management of our Board of Directors meetings, resolutions and reports on business execution are made pertaining to matters stipulated by law and by the Board of Directors charter, along with discussions on management policies and strategies. Board of Directors activities last fiscal year included discussing and formulating Medium-Term Management Plan 2028, reviewing criteria for submitting matters to the Board of Directors in order to enhance its effectiveness, and developing a system for monitoring business portfolio transformation. To ensure that the board properly supervises the execution of responsibilities by the executive departments and that the resolutions and discussions of the Board of Directors are valid, reasonable and objective, we have appointed six outside directors who are fully demonstrating individualized skills based on their advanced knowledge and experience. (Please refer to the Skills Matrix on page 66 for each individual's skill status.)
Additionally, we proactively provide our outside directors with information to help them understand the company,* helping them to deepen their understanding of our business.



*Premeeting briefings covering board meeting agenda items; briefings on our business outside of board meetings; data from on-site inspections, etc.

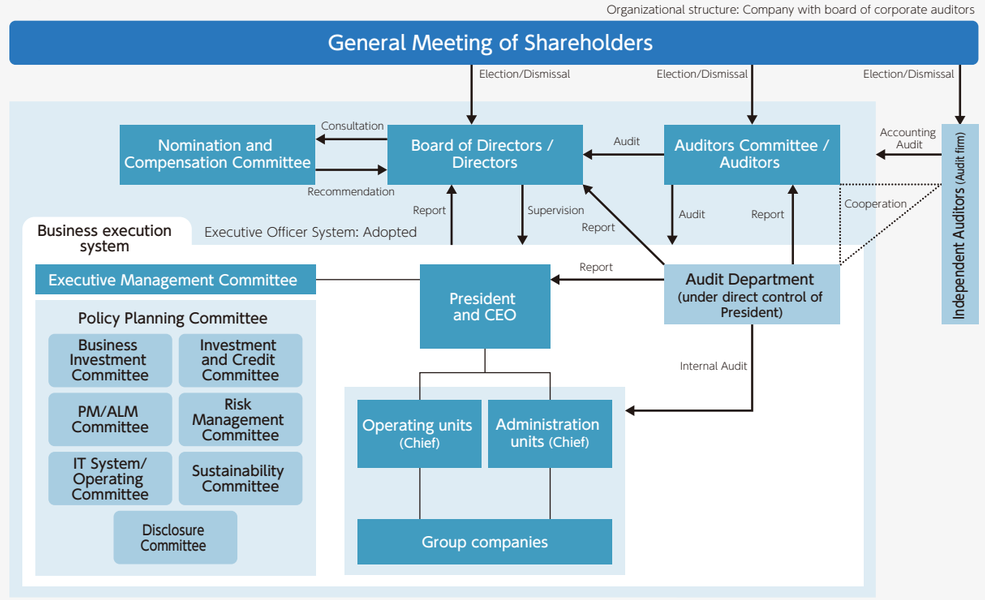
Members	Directors: 12 (including 5 independent outside directors and 1 outside director) (Term of office for directors: 1 year) Auditors: 4 (3 of whom are independent outside auditors)
Number of meetings held in fiscal 2025 / Attendance rate	15 meetings held / Director attendance rate: 99%, Auditor attendance rate: 100%

Annual Activities of the Board of Directors

■ Main Agenda Items in FY2025

Theme	1Q	2Q	3Q	4Q
Governance	Internal audit Actuals and Plans Compliance Report Auditor's Audit Report Internal Control System Convocation of General Meeting of Shareholders Auditors Committee Report Executive personnel affairs Evaluating the Effectiveness of the Board of Directors	Auditor Audit Plan	Internal Audit Actuals Compliance Report Auditor's Audit Report Review of significance of policy stock holdings	Executive personnel affairs Annual policy on policy stock holdings Amendments to Board of Directors rules Monitoring systems
Management strategy/ Sustainability	Business Plan State of business execution Execution of important operations	Plan 2025 progress reporting Business Plan progress Progress in formulating Plan 2028 State of business execution Execution of important operations Next-generation systems	Direction of Plan 2028 State of business execution Execution of important operations Next-generation systems	Formulation of Plan 2028 Business Plan Structure change State of business execution Execution of important operations
Financial statements	Self-assessment Financial results approval Shareholder returns IR-related reports	Financial results approval IR-related reports	Self-assessment Financial results approval Shareholder returns IR-related reports	Financial results approval IR-related reports
Risk management	Operational risk	Operational risk	Operational risk	Operational risk Cyber risk Top risk

Corporate Governance Framework



Status of Activities of the Nomination and Compensation Committee

The voluntary Nomination and Compensation Committee plays a role in enhancing the effectiveness and transparency of the decision-making process in the Board of Directors by engaging in lively discussions on the topics listed below.

Members	8 (5 independent outside directors, 1 independent outside auditor)
Number of sessions held in FY2025 / Attendance rate	8 meetings held / Attendance rate 97%
Key topics for FY2025	· Matters concerning the appointment and dismissal of directors and executives · Matters related to executive compensation: Review of company performance indicators that form the basis for remuneration calculations

Status of Executive Management Committee Activities

The Executive Management Committee has been established as an advisory body to the president, meeting to discuss and report on important business matters.

Number of sessions held in FY2025	16 meetings held
Key topics for FY2025	Governance Basic policy and evaluation results of the internal control system; review of the significance of policy stock holdings; plan for structure change; compliance program formulation status; audit results and report Management strategy Medium-term management plan, annual management plan, execution of important operations (inorganic investments, etc.), branch evaluation, group company financial results and business plans, IT system strategy status, major credit customer credit policy setting, corporate culture transformation, debt investment initiatives, infrastructure investment initiatives Risk Management Top risk management, cybersecurity measures

Internal Audit Overview

The Audit Department manages the internal audit function and reports directly to the president. Working according to its audit plan, the department conducts operational audits of the effectiveness, appropriateness, and efficiency of business execution at each department and branch of our parent and group companies. It also provides the audited organizations with specific improvement proposals and advice based on audit results. An audit report detailing the results of the audits is promptly submitted to the president and circulated among the auditors. The status of the audits is regularly reported to the Board of Directors every six months. The Internal Controls Division, which has been established within the Audit Department, works with the Internal Control Department to evaluate the effectiveness of internal controls related to financial reporting and reports the results to the Board of Directors. The Audit Department also works with corporate and independent auditors as necessary.

Corporate Governance

Activities of the Auditors Committee

We are organized as a company with a board of corporate auditors, and Auditors Committee makes resolutions and reports on the matters listed below. Audit activities also include attending and sharing opinions at key meetings like the Board of Directors, Executive Management Committee, and Policy Committee, exchanging views with representative directors, outside directors, division general managers, and group general managers, and conducting on-site audits of the head office and key business locations in Japan and abroad.



In addition to these measures, we audit the execution of directors' duties through the review of important documents, investigations into operations and assets, and hearings on the status and results of audits conducted by the accounting auditor and internal audit department. We also hold round table discussions with mid-level and junior employees and Standing Audit & Supervisory Board Member, striving to gather feedback from the field.Regarding subsidiaries, we conduct regular meetings with executives of major domestic and overseas subsidiaries and exchange information through liaison meetings with auditors, thereby strengthening the audit framework for the entire group.

Members	Auditors : 4 (3 of whom are independent outside auditors)
Number of sessions held in FY2025 / Attendance rate	14 meetings held / Attendance rate 100%
Key topics for FY2025	Resolution) Determination of audit policies and audit plans, preparation of audit reports, approval of the reappointment and remuneration of the accounting auditor, etc. Report) Status of system development to ensure the appropriateness of business operations, internal control reports, key audit matters (KAM), etc.

Message from Audit & Supervisory Board Member



Hideki Amano
Audit & Supervisory Board Member (Outside)

Risk Management under the New Medium-Term Management Plan

Fiscal 2026 marks the first year of Medium-Term Management Plan 2028. One of the key planks of this plan is business portfolio transformation with a view to further enhancing corporate value. In addition to deepening our involvement in existing core businesses, we will redirect management resources away from debt toward equity-based business investments. Additionally, we think it essential to actively pursue global expansion.

As each of these entails a high degree of risk, we also assign great importance to practicing risk management. To do so, we must strengthen our management foundations by such means as (1) performing risk analysis and evaluation as well as devising exit strategies at the planning stage; (2) setting and monitoring appropriate KPIs to ensure post-implementation risk management; and (3) rapidly executing the management cycle—including risk reassessment and strategy review—in the event of changes to the plan's underlying assumptions. In the current climate of geopolitical risk, cyberattack risk, and AI-driven swings in competitive advantage, we aim to ensure that risk management is functioning effectively.



Branch/office onsite audit

2 Evaluating the Effectiveness of the Board of Directors

We assess the board's overall effectiveness by analyzing and evaluating the results of an annual questionnaire administered anonymously by an external organization to directors and auditors by a survey firm. This exposes the strengths and weaknesses of our Board of Directors and enables us to improve its performance where needed and enhance our governance standards and corporate value

In order to further elevate the effectiveness of the Board of Directors, we require a broader, more multifaceted understanding of directors and auditors' thoughts, opinions, and requests. To that end, when conducting our FY2025 survey evaluating the Board of Directors' effectiveness, we added some questions and altered* some others.

* Additional and altered questions covered the below subjects

Evaluation of the roles expected of outside directors / Appropriate disclosure concerning management strategy, governance framework, etc. / Development and oversight of structures for promoting constructive dialogue with shareholders and practicing operational risk management / Development and oversight of whistleblowing system / Other

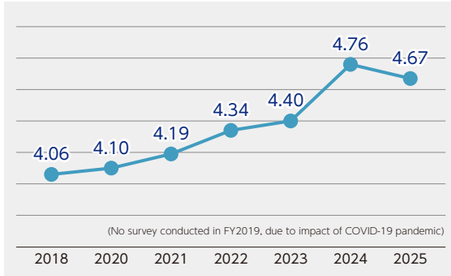
Effectiveness Assessment Process

Honest exchange of opinions and identification of challenges

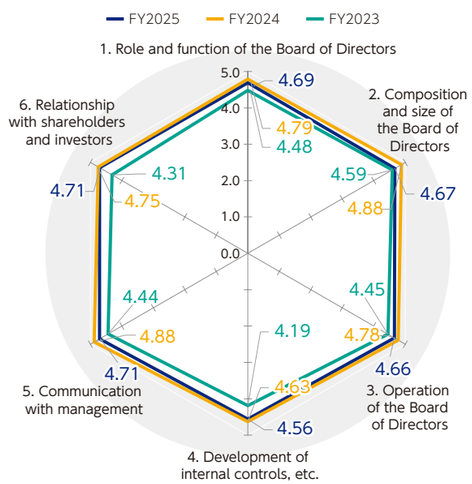
STEP 1	STEP 2	STEP 3	ACTION
Conduct the survey	Report to the Board of Directors	Conduct individual interviews with directors and auditors for purposes of improvement	Implement improvement measures

FY2025 Survey Scores

Overall average score across all survey questions



FY2025 Survey Item Scores (Comparison of Past Three Periods)



(Historical comparison scores are for reference only, as questions were added and changed in FY2025)

Key Actions Taken in FY2025 Based on FY2024 Evaluation Results

	Item	Main Response Examples
1	Role and function of the Board of Directors	**Enhancement of training content for outside directors** ・Opportunities for outside directors to attend external seminars
3	Operation of the Board of Directors	**Further enhancement of discussions on medium-to long-term management issues and initiatives to promote more active discussions at the Board of Directors.** ・Reporting on progress of Plan 2025 ・Enhancement of discussions surrounding formulation of Plan 2028 ・Explanation of initiatives being undertaken by each of the six operating units ・Incorporating opinions from outside directors regarding agenda-setting ・Review of criteria for submitting matters to the Board through amendments to the Board of Directors rules ・Development of system for monitoring business portfolio transformation
5	Communication with management	**Providing information to facilitate outside directors' understanding of the company** ・Facility tour at customer of Mizuho-Toshiba Leasing Company, Limited/Interaction with branch employees ・Weekly provision of competitor information
6	Relationship with shareholders and investors	**Enrichment of discussion regarding feedback on investor opinions and response policy** ・Reports to the Board of Directors on feedback and evaluations from institutional investors and analysts obtained through financial results briefings and IR activities

Positive feedback from FY2025 survey (concerning Items 1 and 5 above)

- The company offers online training conducted by an external organization. I undertook this training and found it to be extremely useful, covering numerous topics that outside directors should be made aware of in a timely manner.
- Onsite inspection tours for outside directors are designed to reflect the viewpoint of the entire Mizuho Leasing Group, and the scope of these tours is improving year by year.

Corporate Governance

■ Strengths and Challenges Identified by the Evaluation Agency Based on the FY2025 Effectiveness Evaluation Results / Key Initiatives for FY2026

Our Strengths

(1) A board consisting of directors with a diverse range of expertise, enabling multifaceted discussions
- The Board of Directors has an optimal structure, comprised of internal and external members with diverse expertise.

(2) Meetings conducted in a consistently open, frank, and high-quality manner, from premeeting dialogue to facilitation of actual board meetings
- The process—from thorough explanations of key discussion points at premeeting briefings for independent outside directors to outstanding facilitation by the chairman during actual board meetings—functions well, enabling effective as well as open and vigorous debate.

(3) Proactive IR activities by management and regular reporting of investor opinions to the Board of Directors
- The Board of Directors receives regular reports on investor and market opinions obtained via proactive IR engagement by senior management, ensuring that the PDCA cycle incorporates external perspectives and functions effectively.

Our Challenges

(1) Optimization of board operations (such as reviewing agenda criteria and streamlining materials) to facilitate a shift toward more strategic discussions
- Board operations should be optimized to allocate more time to substantive discussion of subjects such as the next medium-term management plan and the medium- to long-term business strategy.

(2) Enhancement of group-wide risk management and internal controls with an eye toward globalization and expanded business investments
- To provide directors with a firm grasp of the risks entailed in expanding business domains, reports to the Board of Directors should devote more space to matters such as post-merger integration (PMI) of investees and the status of internal control across the group as a whole (both domestically and overseas).

(3) Involvement of outside officers in the development of next-generation officer candidates

Key Initiatives for FY2026

- (1) Review agenda criteria (completed in March 2026)
  We will incorporate opinions from outside directors regarding board meeting agenda setting into the operation of the Board of Directors
  We will further streamline board meeting materials and ensure that they are distributed in a timely manner
- (2) Steadily implement the monitoring system developed in FY2025 for business management and risk management, providing feedback to the Board of Directors
- (3) As in FY2025, create opportunities for outside directors to participate in next-generation leadership development programs, such as the Next-Generation Management Leader Development Program

■ Providing information to facilitate outside directors' understanding of the company / Enhancement of training for outside directors

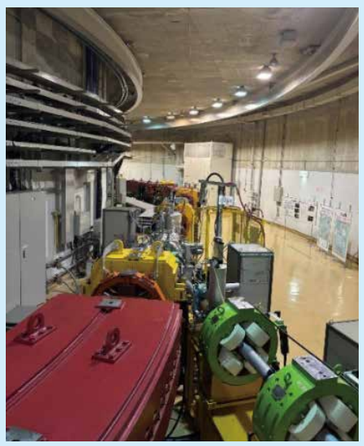
Facility inspection at a customer of Mizuho-Toshiba Leasing Company, Limited (MTL) / Site inspection of MTL workplace (December 2025)

(Purpose) To further enhance outside directors' understanding of the business and employees of MTL, which generates unique value-added distinct from Mizuho Leasing's business



Site inspection of MTL workplace



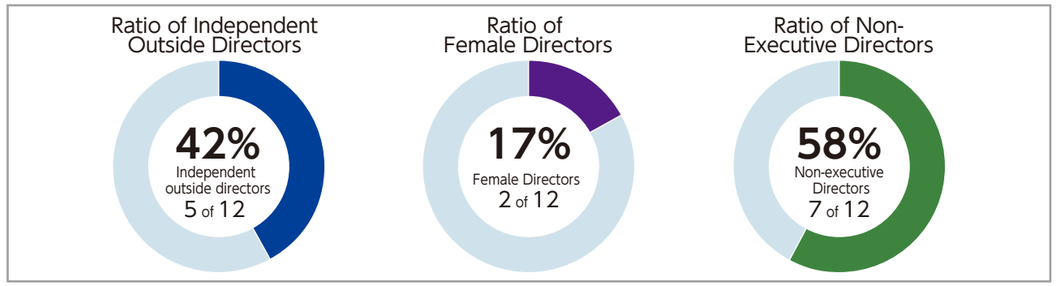




National Institutes for Quantum Science and Technology (QST, located in Inage Ward, Chiba City)
Facility inspected: Heavy Ion Medical Accelerator in Chiba (HIMAC)

Based on the results of the board effectiveness assessment, we will strive to improve not only the areas identified as challenges but also those that received positive evaluations, working to further enhance the effectiveness and functionality of the Board of Directors.

Board Composition



Skills Matrix

Skill Category	Skill Definition	Reasons for selection
Corporate management	Those with management experience at listed companies, etc.	Experience necessary for the integrated supervision of the management of our company and our group
Legal & compliance, risk management	Those with knowledge and work experience in legal affairs, compliance, and risk management	Prerequisite for appropriate evaluation of and action in regard to increasingly complex and sophisticated business risks
Finance/Accounting/ Finance and Economics	Those with specialized knowledge and experience in financial management, accounting, markets, and economics	Needed for the improvement of corporate value through dialogue with the capital markets and the maintenance of competitive funding capabilities
Global Business	A person with management experience abroad and global knowledge and experience	Necessary for the understanding of unique aspects of overseas business, such as the diverse values, laws, and customs in each country, in the context of global business development
Sustainability	Those with management knowledge and experience that contribute to the realization of a sustainable society	Helps us contribute to solving social issues through environmental and resource recycling
Talent	Those with knowledge and experience related to talent acquisition and development, diversity and inclusion, engagement, etc.	Needed because we view talent as an important company resource and place importance on their development and respect their diversity
IT/DX	Those with experience in business reform and promotion through IT and digital technology.	Helps us to dramatically improve competitiveness and efficiency through IT and digital technology

	Name	Gender	Position	Independent Executive	Skill / Experience: Corporate management	Legal & compliance, risk management	Finance/Accounting/ Finance and Economics	Global Business	Sustainability	Human Capital	IT／DX
Director	Shusaku Tsuhara	[M]	Director and Chairman		●	●	●		●	●	
	Akira Nakamura	[M]	President and CEO, Representative Director		●	●	●	●	●	●	
	Hiroshi Nagamine	[M]	Deputy President, Representative Director		●	●	●	●	●		
	Mutsumi Ishizuki	[M]	Deputy President		●	●		●	●	●	
	Masahiko Abe	[M]	Deputy President		●		●		●	●	
	Kensuke Sato	[M]	Managing Director				●		●	●	●
	Mari Sagiya	[F]	Outside Director	○	●			●	●	●	●
	Takayuki Aonuma	[M]	Outside Director	○		●		●	●	●	
	Hirozumi Sone	[M]	Outside Director	○	●	●		●	●		
	Natsumi Watanabe	[F]	Outside Director	○	●	●				●	●
	Haruyuki Urata	[M]	Outside Director	○	●	●	●	●		●	
	Jiro Itai	[M]	Outside Director		●	●		●	●		
Audit & Supervisory Board Member	Koji Arita	[M]	Standing Audit & Supervisory Board Member (Outside)	○	●		●			●	
	Shingo Suwabe	[M]	Standing Audit & Supervisory Board Member (Outside)	○	●		●			●	●
	Noboru Otaka	[M]	Standing Audit & Supervisory Board Member			●	●				●
	Hideki Amano	[M]	Audit & Supervisory Board Member (Outside)	○		●	●	●		●	

*The above list does not represent all the knowledge and experience possessed by each director and auditor.