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

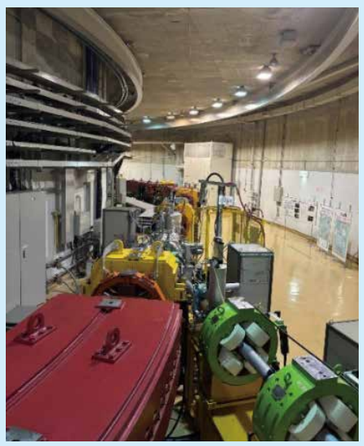
Facility inspection at a customer of Mizuho-Toshiba Leasing Company, Limited (MTL) / Site inspection of MTL workplace (December 2025)

(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



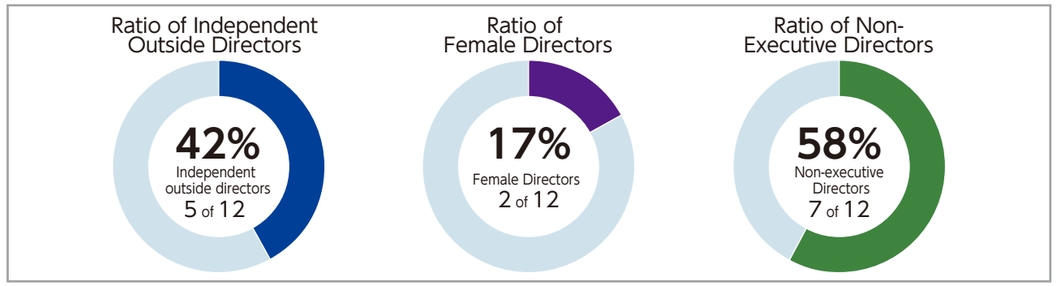




National Institutes for Quantum Science and Technology (QST, located in Inage Ward, Chiba City)
Facility inspected: Heavy Ion Medical Accelerator in Chiba (HIMAC)

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.