Management TEAM

Audit & Supervisory Board Members



Koji Arita
Standing Audit & Supervisory Board Member (Outside)

- Number of shares of the company held: 2,700 shares
- Board of Directors Attendance Record: 15/15 (100%)

April 2010
General Manager of Operations Services & Support Division of Mizuho Bank, Ltd.
April 2012
General Manager of Operations Planning Division of Mizuho Financial Group, Inc.
April 2013
Executive Officer, General Manager of the Administrative Planning Department
April 2015
Managing Executive Officer, Joint Deputy Head of Group Chief Operations Officer of Mizuho Financial Group, Inc.
April 2019
Managing Executive Officer, Joint Head of Group Chief Operations Officer of Mizuho Financial Group, Inc.
January 2021
Deputy President & Representative Director of Custody Bank of Japan, Ltd.
June 2023
Standing Audit & Supervisory Board Member (Outside) of the company (current position)



Shingo Suwabe
Standing Audit & Supervisory Board Member (Outside)

- Number of shares of the company held: 300 shares
- Board of Directors Attendance Record: 15/15 (100%)

April 2013
Deputy General Manager of IT/ System Planning Department of Mizuho Financial Group, Inc.
April 2015
Deputy General Manager of IT & Systems Management Department and Deputy General Manager of IT & Systems Planning Department of Mizuho Financial Group, Inc.
April 2019
Executive Officer, IT/System Group Specific Operations Officer of Mizuho Financial Group, Inc., Senior Managing Director of Mizuho Research & Technologies, Ltd.
April 2020
President and CEO of Mizuho Electronic Monetary Claim Recording Co., Ltd.
June 2021
Executive Officer of ZEBRA CO., LTD.
June 2024
Standing Audit & Supervisory Board Member (Outside) of the company (current position)



Noboru Otaka
Standing Audit & Supervisory Board Member

- Number of shares of the company held: 61,600 shares
- Board of Directors Attendance Record: 12/12 (100%)

April 1987
Joined the company
June 2000
Deputy Director of the Planning Department
June 2014
Deputy Director of the Planning Department
April 2015
Deputy General Manager of the Corporate Planning Department
April 2017
Director of System Planning Department, Executive Officer of the company
April 2018
Executive Officer, Director of System Planning Department
April 2020
Managing Executive Officer of the company
June 2023
Managing Director, Managing Executive Officer of the company
April 2025
Company Director
June 2025
Standing Audit & Supervisory Board Member of the company (current position)



Hideki Amano
Audit & Supervisory Board Member (Outside)

- Number of shares of the company held: 0 shares
- Board of Directors Attendance Record: 15/15 (100%)

September 1980
Registered as a certified public accountant of Japan
September 1992
Partner of Inoue Saito Eiwa Audit Corporation (now: KPMG AZSA LLC)
September 2011
Vice President (Head of Audit) of KPMG AZSA LLC Member of KPMG Global Audit Steering Group
July 2015
Executive Senior Partner of KPMG AZSA LLC
March 2017
Outside Audit & Supervisory Board Member of Kao Corporation
April 2017
Outside Director of ORIX Bank Corporation
June 2018
Audit & Supervisory Board Member (External) of Ajinomoto Co., Inc.
June 2019
Outside Audit & Supervisory Board Member of Seiko Group Corporation (current position)
June 2022
Audit & Supervisory Board Member (Outside) of the company (current position)
June 2026
Outside Independent Director (Audit and Supervisory Committee Member), Nidec Corporation (current position)

Executive Officers

Managing Executive Officers

Toshiyuki Takezawa
Nobuhisa Zama
Yasuhiko Hashimoto
Kazuomi Funakawa
Hirohide Ishiyama
Hiroyuki Kudo
Akira Kinoshita
Takashi Yao
Akira Tanaka
Masashi Takahata
Hiroya Uchimura
Taketo Imai
Makoto Matsubara
Koki Minami
Kenji Akiyama

Executive Officers

Ryuji Fujiwara
Masato Matsui
Kenji Wakui
Toshiya Matsuo
Toshihiko Moriya
Mitsuhiro Sakamoto
Yasuhisa Yokoyama
Toshiaki Ito
Toshiharu Naoi
Kazunaga Ueno
Morimichi Sano
Masateru Kawahara

Outside Directors Roundtable

Positioning the Medium-Term Management Plan 2028 as Phase 2 of our leap forward, implementing initiatives to accelerate transformation.
We asked our outside directors to reflect on the previous Medium-Term Management Plan and share their views on the challenges and expectations for the new Plan.



Jiro Itai
Outside Director

Haruyuki Urata
Outside Director

Mari Sagiya
Outside Director

Takayuki Aonuma
Outside Director

Hirozumi Sone
Outside Director

Natsumi Watanabe
Outside Director

Proactive M&A and diversification of resources: Boldly embracing challenges to meet targets early

—— Please share your reflections on the Medium-Term Management Plan 2025

Sone I was appointed as outside director in the first fiscal year of the Medium-Term Management Plan 2025 (Plan 2025). At the time, I was given a clear explanation of the Plan and how outside directors were involved in the formulation process. That gave me the impression that the outside directors and executives had joint ownership of the management plan—which could fairly be called the "strategy document"—even from the start of the 2025 Plan.
Looking back on the past three years, there were some things that did not go according to plan, as well as changes in the management environment. In the first year, I thought there might be some difficulty in aligning frontline operations staff with management's strong commitment. However, the company held to its course and performance targets were met. I believe the President and executive team must have engaged in extensive discussion as they moved the plan forward. Despite developments that were not initially expected, such as various M&A transactions and the partnership with Marubeni, I respect management's ability to work these into the plan. I was also impressed by the pace of growth in the second half of the plan, which is not something that just any company could have achieved.
Urata I have been involved since fiscal 2025, so I can perhaps provide an opinion on the company's position from a more external perspective, especially if I set aside the 2025 Plan's background and assumptions for now. What surprised me in a positive way was the emergence of several M&A proposals. Not only that, but the proposals were brought from existing business departments such as domestic sales, real estate, and environment & energy, rather than the departments that specialize in investment. I found this greatly encouraging.
I feel that the reason we were able to continue undertaking so many M&A deals in our existing business departments was a widespread recognition that we could not simply continue as we were. I believe each business department discussed questions such as "What new things should we be doing?" and "What are we currently lacking?" These led to the actions above. The 2025 Plan ended with very strong numerical results, and I hope this will continue under the new plan.

Outside Directors Roundtable



Sagiya I have served longest out of the outside directors and have been watching the company's transformation since my appointment in 2019. Under the 2025 Plan, we split our business into Core, Growth, and Frontier segments. At the time I thought the overarching vision was excellent, but believed the key would be identifying how best to draw out the potential of frontline operations and translate that into action.

What was needed to achieve the vision was changing employees' mindsets and securing the participation of key people who could realize that vision. While we were already partnering with Mizuho Financial Group, we welcomed a number of capable management staff from Mizuho Financial Group into the company to deepen the alliance further.

Another breakthrough was recruiting experienced Marubeni officers to serve as executive-level managers of the company. That concentration of expertise and knowledge held by people with diverse backgrounds helped us conduct rigorous assessments of a wide range of opportunities and enabled the Board of Directors to make well-grounded decisions.

Another major factor behind achievement of the plan was the transformation in the mindset and culture of the employees responsible for its execution. Led by President Nakamura, management at all levels engaged in persistent and careful dialogue with frontline employees. I feel that there was a thorough effort to bring the plan from the management level into actionable form.

Itai I joined as outside director from fiscal 2025, at the same time as Mr. Urata. The 2025 Plan was already running at high gear, and that gave me a view of the company's dynamism. The 2025 Plan marked the first couple of steps in the transformation away from a leasing company into a business that offers much more, moving from Core to Growth within the segments mentioned by Ms. Sagiya. I see us as having graduated from the previous 2025 Plan and reached the stage where the next Plan will focus on developing our Growth businesses. Without doubt, the secret behind the rapid growth and acceleration we have been talking about is the leadership from senior management. Leadership that simply marches on without communicating its vision risks leaving the rest of the organization behind. I believe the progress that has been made was possible because management successfully brought employees with them.

Aonuma If I were to highlight one factor behind the progress under the 2025 Plan, I would point to our relationship with Marubeni. Our alliance began in 2019, and following the capital and business alliance in 2024, talent from Marubeni also joined our executive team, which I feel brought new perspectives to the company. In 2025, we also entered into a capital and business alliance with Nippon Steel Kowa Real Estate, strengthening our capital base for generating earnings. In our Core businesses, earnings from real estate projects grew significantly.

I understand that at the start of the previous Medium-term Management Plan, our mainstay leasing businesses, called Core, and our Growth businesses, accounted for around 80:20 of earnings, respectively, but that the ratio has already shifted to around 70:30. This is not because Core has contracted, but because Growth has expanded at an even faster pace than overall earnings growth. In that sense as well, I believe we have made steady progress. Some projects leveraged the customer base and network of Mizuho Financial Group, while others originated from Marubeni. I believe these alliances played a major role in accelerating our growth.

Watanabe What particularly stood out to me in our vision was the declaration that we would evolve beyond leasing into a platform company that co-creates the future together with our clients. However, simply declaring such words does not mean that everyone immediately shares the same understanding of what it means.

I believe that, over the past three years, the meaning of what a platform company is has gradually taken shape within the company as concrete examples have accumulated.

In this process, as Mr. Aonuma mentioned, we have drawn on a diverse range of resources rather than relying solely on our own and have expanded the value chain itself, in addition to our alliances with Mizuho Financial Group and Marubeni. From a people and organizational perspective, what I consider important is that employees understand that each of these examples could happen in their own departments. As Mr. Urata noted, M&A opportunities were not confined to a particular department but emerged from multiple business departments. It was this cross-company breadth that did the most to make management's declaration personally relevant to employees.

This approach of steadily expanding into new areas while delivering solid business results would not have emerged without the idea of "going beyond leasing." I believe employees are now beginning to feel this transformation in their jobs, rather than simply seeing it as a strategic slogan.



The perspectives we incorporated into our new Medium-Term Management Plan

—— Please tell us how you, as outside directors, were involved in the formulation of the Medium-Term Management Plan 2028

Sone The previous Medium-Term Management Plan was developed by working backward from a future vision of what we aspire to be. With the Medium-Term Management Plan 2028 (Plan 2028) positioned as the second stage, we had opportunities to carefully discuss how we would build on the 2025 Plan and further accelerate our efforts.

Also, as in last year's Integrated Report Roundtable Discussion, we considered what kind of value we should create for investors. This included discussion of the need to become a company that appeals to overseas investors. To achieve this, we need to further enhance the corporate value reflected in our financial performance and establish a stronger global presence as a company. Although we already have overseas operations, I believe there is still room to explore ways of better connecting



our domestic and overseas businesses. In that sense, we can further strengthen our businesses by leveraging the expertise in overseas business possessed by banks, trading companies, and other organizations.

Itai I share that view. One of our strengths is the solid foundation we have as a member of Mizuho Financial Group. While maintaining this foundation, we need to go beyond it and move into the next stage. I believe the key themes for accelerating our business portfolio transformation will be global expansion, inorganic growth, and M&A. These are not specific to any particular business area, but will be important themes in developing Mizuho Leasing's next Growth business.

As businesses in the Growth segment continue to increase, they will gradually transition into Core. Then we will look to the next Growth businesses, and further out still, the next Frontier opportunities. Some investors look



for growth investments over the short to medium term, while others take a longer-term perspective. For investors with a long-term perspective, I believe we need to give greater visibility to our Frontier businesses.

Aonuma As a legal professional, I contributed to the formulation of the Medium-Term Management Plan from a risk management perspective. For the goal of strengthening the management foundation to support growth, as Mr. Itai mentioned, focusing on segments such as Growth and Frontier ultimately means making strategic investments. Naturally, these investments involve risk, and how those risks are managed is a matter of foremost concern to both investors and us.

Under the 2025 Plan, we established a risk management framework, including how much risk capital to allocate and how it should be managed. We have now reached the stage where the focus is on the more practical, operational aspects of risk management. The important question as we work to enhance risk management is whether we have the necessary capabilities and the talent able to put them into practice, and I expect strengthening these areas to be key to the company's further growth.

Another important question is how we deal with failures. When taking on challenges, failures will inevitably occur to some extent. We need to examine the causes of those failures in depth, learn from experience, and ensure that we do not repeat the same mistakes. This is my area of expertise, so I have asked Headquarter chiefs, responsible executive officers, and those directly involved in the businesses concerned to attend Board of Directors meetings, where I ask them specific questions such as why things turned out as they did and whether withdraw was appropriately timed. Those being questioned may not have enjoyed the experience, but the purpose is not to assign blame for failure. Rather, by examining the systems, processes, and decision-making criteria and conducting a thorough review, I believe we can foster a culture in which failures become important lessons for the organization as a whole and are applied to the next challenge.

Watanabe I was involved from the perspective of strengthening human capital. Even with a strategy in place, the plan cannot be executed without the people to carry it out. While discussing formulation, I therefore repeatedly raised the question of how we should build a talent portfolio that would align with our strategy. This includes our own talent, including at group companies,

Outside Directors Roundtable

talent from Marubeni and Mizuho Financial Group, and mid-career hires. In which areas do we need people, how many, by when, and through what means should we secure and develop them? My questions focused on the effectiveness of execution.
One point I particularly emphasized was that recruitment and development operate on different timelines. While it may take only a few months to hire someone, it can take years before that person is able to deliver results to the company. If we are to implement our human capital strategy in time to support a three-year Medium-Term Management Plan, the measures taken in the first year will be critically important.
Picking up on the question of how failures should be handled, one aspect of the company's approach that I particularly appreciate is that matters raised at Board of Directors meetings are continuously followed up on at subsequent meetings. Far from only discussing matters with favorable outcomes, matters that have not progressed as expected are more likely to be brought up. We established a practice where comments from outside directors do not end with one-off reports but are instead turned into organizational learning. All members of the Board share the understanding that we should not become overly cautious because of past failures, but should continue to take on challenges.
The Plan 2028 contains many challenging themes, but I believe it was built on this mutual trust.
Urata During the formulation of the plan, I discussed the challenges involved in investing and operating businesses that go beyond leasing, which differ from the traditional finance business centered on leasing.
The debt businesses, our Core business historically, are primarily about how to recover or secure the principal invested. Equity businesses, on the other hand, offer the potential for high returns, but if things go wrong, there is a risk of recovering nothing at all. I believe the management team has a reasonable understanding of these challenges. The question is how the next level of management, who will actually drive these businesses forward, will understand and overcome these challenges and deliver results. I believe this is something we outside directors need to keep a close eye on.
Under the category of business portfolio transformation, Mizuho Leasing must undertake initiatives to significantly expand our equity and overseas businesses as its own businesses. Rather than simply following the lead of personnel who joined us from Marubeni, the key over the next three years will be whether we can translate their capabilities, including at the management level, into genuine organizational strengths of Mizuho Leasing. I believe we will also need to change our culture and, in some cases, the nature of our management, while our financial strategy will naturally need to evolve as well.
Sagiya The Plan 2025 was formulated at a time when the war in Ukraine had begun and we were also trying to anticipate how the COVID-19 pandemic would unfold.
During the pandemic, our aviation business experienced a temporary downturn, while changes in the external environment also meant that some businesses fared somewhat differently from our initial expectations. As the Board of Directors received regular progress reports on the Plan 2025, we came to a shared understanding that, while a management plan has a fixed fundamental direction, changes in the business environment will inevitably affect the progress and performance of individual businesses, making responsive, agile management essential. In other words, we have exercised oversight and conducted reviews based on the idea that slight adjustments are permissible while maintaining a set fundamental direction.
Against this background, after assessing the achievements of the 2025 Plan, the outside directors fully agreed to carry forward the basic policy of continuing to pursue growth across the three segments—Core, Growth, and Frontier—into the new Plan 2028.
During the discussions held while formulating the plan, we also offered many candid opinions, and I hope they helped management make appropriate decisions.



The keys to accelerating transformation are the talent who execute the strategy and the corporate culture

—— What do you believe is necessary to execute Medium-Term Management Plan 2028, and what challenges does Mizuho Leasing face going forward?

Aonuma I believe the greatest challenges are transforming our corporate culture and strengthening our human capital. President Nakamura often emphasizes the importance of each employee thinking for themselves, proactively and autonomously. In other words, we need to foster initiative, particularly in mid-level personnel who execute strategy. I feel that the other members of management share this view. Whether in transforming our culture or developing talent, I believe one of our most important priorities will be how we foster greater practical initiative, over both the three years of the Plan 2028 and a much longer horizon.
Watanabe
I believe the biggest key is the ability of mid-level and management personnel to develop talent. Until now, employee development at the company has, to some extent, reflected approaches that individual managers experienced in their former organizations. Having people from diverse backgrounds is a major strength, but differences in development approaches between managers can mean the experiences of those being developed depend on chance. Going forward, we will establish our own Mizuho Leasing approach to developing people and, on that foundation, enhance the talent management capabilities of each individual. We decided on this policy when formulating the Plan 2028.
Specifically, managers will regularly discuss the development of each of their team members in depth at Personnel Development Council. The approach is to first establish the framework and then use it to drive cultural change.
Another perspective I want us to maintain is how the company is perceived in the external labor market. Whether we are chosen by diverse—even global—talent will depend not only on compensation and benefits, but also on whether we can explain how the individual can grow by working here. It is not the HR department but management on the front lines that can communicate this. I believe Mizuho Leasing's own approach to talent development will begin to take root when mid-level personnel are able to explain, in their own words, what makes the company an exciting place to work.
Sagiya We have also incorporated AI as a key element of our strategy.
With the widespread adoption of large language models (LLMs) in recent years, we have entered an era in which anyone can use AI easily. While AI can pose a threat, it is also a partner in enhancing competitiveness.
From a management perspective, AI can be used to transform business processes and enhance the value we provide (customer services). AI skills should therefore be positioned as one of today's essential business skills, and it is crucial that we provide continuous training and opportunities to raise AI literacy throughout the ompany. Going forward, an important factor will be whether those engaged in business and corporate functions can proactively consider what AI could enable them to do, then turn their business transformation ideas into reality.
Itai Taking a longer perspective than the short three-year period of the Plan 2028, I feel that we have entered an era in which not only the company, but society as a whole, must come to terms with AI.
Underestimating AI means risking being left behind, and this applies to corporate activities. We need to be more conscious of AI and actively take it on, including through talent development, if we are to remain competitive.
One potentially relevant area, for example, is the issue of failure that came up earlier. Even if we try to accurately accumulate information on past failures, human emotions and memories inevitably make the record somewhat unclear. However, rather than simply recording this information, we can use it as data, which will allow us to learn from past failures and derive the right answers for the present. I believe this is another area in which AI has significant potential.
Sone My background is in manufacturing, including engineering, and as the use of AI has advanced, we have increasingly seen it applied to business planning. Using AI to design new businesses can speed up the process, reduce risk, and result in business plans that are more compelling to customers and society as well as to our partners. There is growing demand for the use of AI to expand existing businesses and create new ones.
Using AI in business planning requires highly skilled professionals to select the appropriate data, but it is also important for people with an in-depth understanding of the business to work together with digital experts. I hope that initiatives of this kind will lead to the emergence, in our digital strategy, of language that is distinctive to the company rather than generic terminology. Similarly, in our human capital strategy, I hope to see language that reflects the company's unique culture and talent, rather than generic concepts.
Urata On strengthening our management foundation, management has undoubtedly engaged in extensive discussions. However, as an outside director, I believe there may be scope to take those discussions a little deeper. For example, the Medium-Term Management Plan began on the premise that our existing vision for where we want to be in ten years would remain in place. However, both the business environment and Mizuho Leasing itself have changed significantly, so naturally I believe that both "where we want to be" and "the path to achieving it" will also change. Going forward, we will need to reconsider and discuss these in light of the current circumstances.
I also believe it may be worth revisiting as management what exactly we mean by the term "platform company." This was discussed recently at an off-site meeting for department and branch general manager-level personnel, and I thought the discussion was extremely valuable, as there was a wide range of views on what the term meant.
As participants shared and debated how they viewed it from the perspective of their respective departments, the discussion led to a variety of new insights. As an outside director, I hope to support the company's efforts to reach for transformation by providing advice and oversight from an external perspective, including by raising issues such as these.
Aonuma Finally, I would like to comment on my expectations, rather than end on an issue. I feel that the recent relocation of our head office will be positive for cultural transformation and talent development. Previously, employees were dispersed across separate floors, but the new office occupies three floors connected by internal staircases and includes spaces where everyone can relax. It really gave the sense of a more open workplace . The design is also excellent, and I saw people from different departments interacting very freely. Seeing employees on the front lines holding meetings with such bright expressions and clearly enjoying themselves, I feel that we can look forward to seeing the benefits of this investment emerge going forward.

