[Translation]

Corporate Governance Report

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The corporate governance of Mizuho Leasing Company, Limited (the "Company") is described below.

I. Corporate Governance Policy, Capital Structure, Corporate Attributes and Other Key Information

1. Basic Approach

Business activities of a listed company are primarily aimed at consistently enhancing long-term corporate value for shareholders. To this end, the Company recognizes that it is essential to ensure effective corporate governance, i.e. a framework for governing business activities centered on the closely regulated relationship between shareholders and management.
The Company's ideas of corporate governance required of a listed company are:

1. Protecting the rights and interests of shareholders and guaranteeing shareholder equality according to equity holdings.
2. Respecting the rights and interests of and building solid relationships with suppliers, employees, and stakeholders, other than shareholders, who play increasingly important roles.
3. Ensuring business activity transparency through timely and appropriate disclosure of information in order to protect the rights and interests of stakeholders.
4. Recognizing the importance of the Board of Directors and the Auditors (Audit Committee) performing their supervisory and audit functions appropriately.

Based on these beliefs, we are working to achieve effective corporate governance by continuously creating and improving the environment around the Company's corporate governance system.

[Reasons for Non-compliance with the Principles of Japan's Corporate Governance Code] [updated]

The Company practices all principles listed in Japan's Corporate Governance Code.
(This report is prepared based on the Corporate Governance Code as revised in June 2021.)

[Disclosure Based on Each Principle of Japan's Corporate Governance Code]

[Principle 1-4 Cross-Shareholdings]

With a medium- to long-term perspective in mind, the Mizuho Leasing Group (the "Group") acquires or continues to hold shares as cross shareholdings if they: lead to establishing new business relationships, maintain and strengthen existing ones, and contribute to the Group's business.
Each year the Board of Directors examines the significance of the holdings by comprehensively evaluating their contributions to improving the Company's corporate value and economic rationality (balance of transaction revenue with the business partner and dividend income against the cost of capital). For shareholdings that, as a result of examination, do not sufficiently contribute to improving the Company's corporate value regardless of whether they are economically rational, we will engage in extensive dialogue with the investee to improve value. Following that, if no improvement is seen within a specified period, we will consider selling the shares.
In addition, for voting rights on shares we hold, we examine the medium- to long-term effects on the corporate value of the Company and the investee company for each proposal, and exercise those rights appropriately.
In the event that a company holding the Company's shares as cross-shareholdings offers to sell our shares, we will not take any action to prevent it from doing so.

[Translation]

[Principle 1-7 Related Party Transactions]
In the case of conducting transactions with officers or major shareholders, etc. (transactions with related parties), the Company has put the following system and procedures in place so that such transactions do not harm the common interests of the Company and shareholders.

- We have set the Corporate Code of Conduct of the Mizuho Leasing Group, and established the "Mizuho Code of Conduct for Compliance." In them, strict compliance with all laws, regulations, and rules, including prohibition of conflict-of-interest transactions and competing transactions, are set forth. In addition, the Board of Directors receives a report on the state of observance of compliance regularly, and monitors it.
- The "Rules of the Board of Directors" specify that a resolution for approval by the Board of Directors is required to implement conflict-of-interest transactions and competing transactions between the Company and its Directors, and the Board of Directors passes a resolution for such transactions and monitors them through a report. Furthermore, we carry out survey on transactions with related parties periodically.

[Supplementary Principle 2-4-1 Ensuring Workforce Diversity When Promoting Core Personnel, Etc.]
<Ensuring workforce diversity>
As described in I - "Principle 3-1 (i)" of this report, the Company has set "Be a creator of a sustainable world" as our vision (ambitions) in the management philosophy, with a goal of becoming creators of a sustainable world through enjoying our mission. To this end, we have set "Creating a society and workplace where everyone can thrive" as one of six materiality topics to be addressed by the Company.

Specific initiatives for these materiality topics on the personnel aspect are as follows.

<Voluntary and measurable goals for ensuring workforce diversity, and status thereof>

(1) Promotion of female employees to managerial posts
Currently, approximately half the new graduate recruits for career-track positions each year are women. The Company has set a goal of 15% for the rate of female employees in managerial posts by FY2025 (the end of March 2026) and has implemented various initiatives to meet this goal. As a result, the rate was 15.6% as of the end of March 2026, achieving that goal.
To encourage women to take active roles and increase the number of women in managerial posts, we are raising awareness of autonomous career development through, for example, workshops and round-table talks with female managers active at other companies. Some of these initiatives are aimed at both the individuals and those around them and involve such activities as creating communities for female employees and training female subordinates for managers.
Furthermore, to help our employees balance work and major life events, we have also provided both female and male employees with a range of supports for both work and care of a child, including the establishment of a consultation desk relating to childcare leave, distribution of documents on systems for the birth or care of a child, and the provision of individual explanations to male employees who are eligible for childcare leave.
Due to these initiatives, we received the Platinum Kurumin certification in December 2020, as a company working actively to support the development of children who will bear the next generation, and received Eruboshi certification (level 2) as a company that meets certain standards based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace and actively works to promote the active participation of women in January 2025.
In our newly launched Medium-term Management Plan 2028, we have set a goal of 18% for the rate of female employees in managerial posts by the end of March 2029, and we will continue to work toward further increasing this rate.

[Translation]

	FY2021	FY2022	FY2023	FY2024	FY2025
Number of female employees	295	316	321	326	341
Rate of female employees	37.6%	38.8%	39.6%	39.8%	40.7%
Rate of newly hired female graduates for career-track positions	59.5%	58.3%	45.5%	55.2%	59.1%
Rate of female employees in managerial posts	7.3%	7.9%	11.6%	13.0%	15.6%

(2) Promotion of mid-career employees to managerial posts

In response to changes in the environment surrounding the Group, such as the expansion of business fields and deepening of business models through collaboration with alliance partners and intensification of competition with other companies, we are strengthening mid-career recruitment in order to acquire personnel with high professional expertise. The mid-career employees' experience and knowledge have positively influenced the employees around them, greatly contributing to further growth of the Group as a whole.

There has been traditionally no difference from new graduates hired in promoting mid-career employees to managerial posts. As of the end of March 2026, approximately one-third of all employees in managerial posts were mid-career employees. While we have not yet established or disclosed specific goals regarding the promotion of mid-career employees to managerial posts, we place a high priority on placing the right people in the right roles based on their expertise, and we will continue to consider based on the situation moving forward.

(3) Promoting active roles of senior employees

In order to maximize the knowledge and insight of our experienced employees, The Company has introduced a mandatory retirement age of 65 beginning in FY2020. We provide life design seminars for senior employees to encourage career restructuring and support designing comprehensive and far-sighted life plans.

In addition, we are promoting the active roles of senior employees by respecting each individual's life plans and career intentions, and by creating an environment where they can fully utilize their past experience and expertise under diverse work styles.

(4) Promotion of foreign employees to managerial posts

The Company intends to proactively consider promoting foreign nationals based on the belief that personnel with diverse values contributes to further improvement of corporate value. Although our track record of promoting foreign nationals within Japan is limited at this time, we will continue to examine our promotion policies and set goals in light of our business characteristics and personnel strategy.

At the Group's overseas consolidated subsidiaries, there is a total of over 600 locally hired persons who play active roles, and the local staff are in most of the managerial posts.

<Personnel development policy and policy for improvement of internal environment for ensuring workforce diversity>

■ Basic approach regarding human capital

The Group views human capital as a source of competitive advantage and regards each employee as a vital management resource. We aim to realize an "organization that nurtures, grows, and attracts people" by developing strong individuals capable of autonomously creating value and by driving a cultural transformation toward an organization that takes on the challenge of creating new value.

We will continue to actively invest in the personnel that support our management strategy to steadily execute "business portfolio transformation" and "building a highly adaptable organization" outlined in the Medium-term Management Plan 2028. We will also promote human capital management based on the following policies to improve corporate value.

(Personnel Development Policy)

[Translation]

Our basic policy is to develop personnel capable of autonomously creating value. The Company places a high priority on advancing expertise and developing the next generation of management personnel, and we carry out medium- to long-term personnel development through education and training, strategic job rotations, talent management, and other initiatives.
(Policy for Improvement of Internal Environment)
The Company is working to improve its environment so that diverse personnel can maximize their individual capabilities. We strive to strengthen our organizational foundation by promoting flexible work styles, enhancing engagement, and advancing diversity.

■ Human capital strategies
The Group is committed to securing and developing personnel who can enhance our ability to execute our management strategies.
Specifically, to accelerate our "business portfolio transformation," we are enhancing personnel responsible for business investment, M&A, and international business to strengthen collaboration with the Mizuho group and Marubeni and advance our inorganic growth strategy.
In addition, toward "building a highly adaptable organization," we are working to develop specialized personnel in the digital field to drive productivity improvements using AI and technology.
We are clarifying the roles and expertise required to realize our strategy and conducting integrated recruitment, development, and placement to promote personnel management focused on strategic areas (M&A, overseas, and digital) based on the following perspectives.

- Enhancement of specialized personnel in strategic areas (M&A, overseas, and digital)
- Systematic development of next-generation management personnel
- Maximization of value creation by placing the right people in the right roles

Furthermore, we are advancing talent and succession management through initiatives such as the Personnel Development Council, and we are developing specialized personnel in strategic areas as well as the next generation of management personnel through education, training, and job rotation.
Additionally, we place great importance on improving our environment so that diverse personnel can maximize their individual capabilities. We are also focusing on introducing flexible work styles, implementing engagement enhancement measures, and promoting diversity.

■ Key initiatives
The Company is implementing the following initiatives to realize its personnel strategy as well as its policies on personnel development and improving the internal environment, and we are continuously working to enhance them.

- Strengthening of execution capabilities through targeted placement in strategic areas and job rotation
- Securing of specialized personnel by strengthening hiring of mid-career employees
- Systematic development and placement through the Personnel Development Council
- Development of capabilities through education, training, and strengthening of digital skills
- Promotion of the active participation of diverse personnel, including women and senior employees
- Work-style reform and the establishment of a flexible work environment

To achieve these objectives, we have worked to develop employees and their skills, promote their respect for diversity, and implement other specific measures as follows.

■ Hiring

- Hiring new graduates
  Based on the policy to screen graduates with a focus on their individuality, the Company hires new graduates who spark intellectual curiosity and are willing to take initiative and act.

- Hiring mid-career employees
  Please refer to <Voluntary and measurable goals for ensuring workforce diversity, and status thereof> (2) provided above.

■ Personnel development (education and training)
The Company is working to systemically develop its staff through various training programs so that each employee can acquire the knowledge and skills required at each level, from new recruit to manager.

In addition, we offer a range of regularly scheduled online courses taught by in-house instructors with the aim of strengthening our sales function and providing needed job knowledge. We also post these courses as video content on our internal portal so that a wide range of employees, including mid-career employees and new graduates, can effectively acquire the necessary information and engage in continuous learning.

■ Personnel Development Council and next-generation management leader candidates (succession plans)

The Company holds regular Personnel Development Council meetings to clarify the personnel requirements for each department and to review the development plans and growth progress of each employee, thereby ensuring personnel development from a medium- to long-term perspective.

We are also operating a program (succession plan) to clarify next-generation management leader candidates and to systematically develop them over the medium to long term to realize the development of a planning-focused management layer and transparent executive selection process in light of the Corporate Governance Code.

■ Diversity (respect for diversity)

・ Promoting advancement of women

Please refer to <Voluntary and measurable goals for ensuring workforce diversity, and status thereof> (1) provided above.

・ Job category integration

The Company previously maintained separate job categories for career-track and general staff positions. However, as demand grew for career advancement and opportunities to excel, particularly among highly motivated and capable employees in general staff positions, and as operations became more advanced and customer needs evolved, the roles expected of these employees began to change.

In light of these environmental changes, and with the aim of expanding opportunities for employees in general staff positions to actively participate and transforming our corporate culture to transcend job category boundaries, we integrated general staff positions into regionally-limited career-track positions in October 2025.

As a result, employees formerly in general staff positions now assume roles as regionally-limited career-track employees while continuing their current duties, enabling career advancement including promotions and pay raises based on their capabilities and performance. We also support each employee's career development through career counseling sessions and other initiatives.

・ Promoting active roles of senior employees

Please refer to <Voluntary and measurable goals for ensuring workforce diversity, and status thereof> (3) provided above.

・ Employment of people with disabilities

Providing appropriate support, the Company focused on the capabilities and potential of people with disabilities to achieve a workplace where diverse people can thrive. In addition, as an official partnership agreement with Japan Para Athletics, we support sports for people with disabilities. We also work to eliminate prejudice and sense of discrimination against people with disabilities and understand diversity.

■ Health management initiatives

The Company has been certified as an Outstanding Organizations of KENKO Investment for Health under the large enterprise category for the fourth consecutive year since 2023.

We established the health management declaration, and held seminars themed on health management and lifestyle habits. We encourage our employees to use health management apps and to actually attend events that raise health awareness such as body composition measurement events so they can manage their own health in an effective and sustainable manner.

In addition, we conduct a stress check once a year, based on the awareness that mental health is important in securing a pleasant and safe working environment, to assess mental health and implement appropriate measures.

■ Enhancing engagement

The Company has been conducting an engagement survey every three months since August 2021 in order to understand whether employees can feel rewarded at work in real time and enable them to work more proactively, using the results to visualize challenges and improve measures.

We are implementing various measures while exchanging opinions both within and outside the company to foster a corporate culture in which each employee deeply understands the concept of engagement and actively participates in measures as an issue of their own.

■ Improving work–life balance and worksite flexibility

The Company promotes more flexibility in work style so that its employees can better balance life and work by promoting teleworking, working at a satellite office and enhancing annual leave and other systems. As a result, the paid leave usage rate increased approximately 1.5 percentage points from the previous fiscal year to 76.1%. In addition, a flextime work system was introduced in February 2025. Combined with the effects of work-style reform, the average monthly overtime hours decreased significantly compared to the previous fiscal year, falling to 11 hours and 45 minutes.

Furthermore, we relocated our head office in February 2026 and are actively incorporating an Activity-Based Working (ABW) approach into our office environment. Based on the concept "Action! It's My Turn!," we have created an office environment featuring "space design that enables diverse work styles" and "thoughtful layout planning that fosters natural dialogue and challenges," promoting cross-departmental collaboration and the creation of new value to enhance organizational productivity and drive innovation. We enable flexible work arrangements supported by ICT based on a completely free-address system.

■ Respect for human and individual rights

The Company has been striving to maintain a work environment that respects the personalities and characteristics of each and every employee and will never tolerate any form of harassment, and where its employees can feel rewarded at work. We have set up hotlines and consultation desks to promptly address problematic behaviors. We have conducted a questionnaire with employees to ensure that the hotline and various consultation services are functioning properly.

■ Policy for determining employee salaries and remuneration

The Company positions employee salaries and remuneration as a critical investment in human capital and operates these systems in alignment with its management and personnel strategies.

Remuneration is determined primarily based on roles and responsibilities, while comprehensively taking into account results, contributions, and the creation of value over the medium to long term. The remuneration system consists of base salary and bonuses. Base salary is determined based on an employee's business execution capabilities and the degree to which they demonstrate them, as well as their role and level of expertise. Bonuses are determined based on company performance, organizational performance, and individual evaluations, among other factors.

[Principle 2-6 Roles as Asset Owners of Corporate Pension Plan]

For the asset management purpose of stably securing resources for future pension benefits, the Company established the "basic policy for management of plan assets" and develops the policy asset mix to secure return on plan assets in the long term.

In selecting a managing trustee organization, we conduct quantitative assessment of investment performance, rate of return, benchmarks and others, and qualitative assessment of investment policy, risk management, investment capability and others, in addition to the management philosophy, investment principle, legal compliance system, etc. Moreover, we monitor the status of managing pension assets periodically, and review the formulated policy asset mix where needed.

We strive to appropriately manage any conflicts of interest that may arise between corporate pension beneficiaries (employees) and the Company, including by respecting the independence of service providers.

[Principle 3-1 (i) Company Objectives (e.g., Management Philosophy), Management Strategies and Management Plans]

The Group's management philosophy conveys its mission to "contribute to creating a sustainable society and proactively solve diverse challenges through business activities that go beyond traditional finance and partnerships with clients that co-create value."

Specifically, first, our Mission is defined as, “Connect Needs to Create the Future.” This means that, in addition to providing the financial services that are the Group’s strength, we will create the future together with our partners by connecting diverse societal needs to new solutions and systems that go beyond the traditional framework of finance.

Next, our Vision is to “Be a creator of a sustainable world.” This reflects our desire to be recognized as a social leader that simultaneously creates both corporate value and a sustainable society: a company where each and every employee is proud to work.

Furthermore, we coupled our Values of “Challenge,” “Change,” and “Create” with “Collaborate,” aiming to generate large synergies through alliances and collaboration with various stakeholders inside and outside the Group.

Under this management philosophy, on a group-wide basis, we will aim to improve corporate value and help realize a sustainable society.

<Management Strategy and Management Plan>
The Group formulated the Medium-term Management Plan 2025 in FY2023, with FY2025 as its final year. The Group sets forth its future vision as “making the major leap from a leasing company to a platform company that co-creates the future together with our clients,” and, designating this period as a “three-year challenge towards transformation,” the Group implemented business portfolio reforms and made proactive investments in our management foundation.
In the Medium-term Management Plan 2028, which begins this fiscal year, the Group will maintain its vision of “making the major leap from a leasing company to a platform company that co-creates the future together with our clients” while positioning this as Phase 2 toward its realization: a three-year period to “accelerate transformation and secure future growth.” During this phase, the Group will accelerate its “business portfolio transformation” and work toward “building a highly adaptable organization.”

For a summary of the “Medium-term Management Plan 2028,” please refer to I - “Principle 5-2” of this report.
In addition, details of the “Medium-term Management Plan 2028” are available on the Company’s website.
https://www.mizuho-ls.co.jp/en/ir/mid_term.html

[Principle 3-1 (ii) Basic Views and Basic Policies on Corporate Governance]
Please refer to “I-1. Basic Approach” of this report.

[Principle 3-1 (iii) Policies and Procedures in Determining the Remuneration of Directors]
Please refer to “II-1. [Director Remuneration]” of this report.

[Principle 3-1 (iv) Policy and Procedures for Appointment and Dismissal of Directors, Auditors, and Executive Management]
For appointment of Directors, Auditors, and the executive management, the Company nominates and appoints personnel who possesses abundant knowledge and experience, deep insight, excellent character, and good and objective judgment, as based on Company’s management policies and management strategies. Nomination and appointment are determined by the Board of Directors through the voluntary Nomination & Compensation Committee’s deliberation process. Dismissal of Directors, Auditors, and executive management is also comprehensively judged and determined by the Board of Directors through the voluntary Nomination & Compensation Committee’s deliberation process. This is done when it is deemed that Directors, Auditors, and executive management have not fulfilled their function sufficiently, taking into account company performance and assessing implementation of the medium-term management plan.

[Principle 3-1 (v) Explanation for Nomination of Candidates for Directors and Auditors]
Reasons for nomination of candidates for Directors and Auditors are disclosed in the “Notice of the General Meeting of Shareholders.” Appointment and dismissal of executive management are disclosed timely and appropriately. For reasons for appointment of outside Directors and outside Auditors, please refer to II-1. [Directors] - [Relationship With the Company (2)] and [Auditors] - [Relationship With the Company (2)] of this report.

[Translation]

[Supplementary Principle 3-1-3 Initiatives on Sustainability, and Investment in Human Capital and Intellectual Property, Etc.]
<Initiatives on sustainability>
Based on the management philosophy of "Connect Needs to Create the Future," the Group aims to create value that can be shared with our stakeholders and contribute to the realization of a sustainable society through business activities. As the importance of addressing sustainability issues has grown in recent years, the Group has identified six materiality topics to be prioritized from the standpoint of opportunities and risks for society and the Group in order to simultaneously contribute to the realization of a sustainable society and enhance the Group's corporate value over the medium to long term. To address these materiality topics, the Group is advancing its initiatives as follows, based on a framework comprising "governance," "strategy," "risk management," and "targets."

[Materiality topics and key initiatives]

"Contributing to a decarbonized society"
: Expansion of business fields by utilizing our owned power generation capacity, in addition to supplying renewable energy
: Expansion of energy-saving and energy-efficiency solutions

"Contributing to a healthy and prosperous lifestyle"
: Provision of integrated services including maintenance and data analysis through alliances with medical device manufacturers
: Provision of total solutions encompassing facilities, equipment, and devices

"Contributing to the creation of social infrastructure that supports our lifestyle"
: Provision of solutions for infrastructure development and the spread of mobility
: Development of mechanisms for introducing equipment to prepare for and respond to disasters

"Leading toward a circular economy"
: Support at every stage of the supply chain
: Reduction of lifecycle costs through collaboration with manufacturers
: Maximization of product value (e.g., subscriptions, sharing)

"Creating new value through technology"
: Creation of new businesses through investment in startups
: Transformation of the business portfolio and productivity improvement centered on AI and technology

"Creating a society and workplace where everyone can thrive"
: Securing of diverse personnel by hiring mid-career employees and support for the active participation of women
: Increase of flexibility in working hours and locations
: Strengthening of governance and internal controls
: Promotion and thorough implementation of the Human Rights Policy

<Sustainability promotion structure>
The Company established the Sustainability & Communication Division in the Corporate Planning Department to conduct planning and design and promote measures in relation to sustainability. In addition, the Sustainability Committee was set up as a policy planning committee. The committee is co-chaired by the Chief Sustainability Officer and Chief of Human Resources & General Affairs Group, and consists of the Chief of Financial Control & Accounting Group, Chief of Strategic Planning Group, Chief of Risk Management Group, Chief of IT Systems & Operations Group, Chief of Legal & Compliance Group, Chief of Credit Management Group, Chief of Environment Energy Business Headquarters, and other officers appointed by the President. In principle, discussions are held on a quarterly basis, and depending on the topic of discussion, other related parties are also invited to attend. This committee conducts broad cross-sectoral discussions about sustainability initiatives, including the response to climate-change and management that responds to environmental changes. As part of such activities, the committee shares information relating to sustainability, including ESG, develops basic policies and targets for sustainability management, monitors the implementation status of plans, and conducts discussions

related to sustainability. Important topics discussed by the committee are reported and submitted to the Board of Directors, where they are reflected in business strategies.

<Human rights>
The Group aims to contribute to realizing a sustainable society by taking a lead in solving social issues. The Group is aware that respect for human rights is essential to achieving its management philosophy. Based on this understanding, the Group has formulated the Corporate Code of Conduct of the Mizuho Leasing Group to set out concrete action guidelines for officers and employees, and established the Human Rights Policy to clarify the Group's responsibility for and commitment to human rights externally.
In addition, the Group continues to carry out human rights due diligence on employees of the Group and, as a means of assessing how well human rights education has penetrated the organization and verifying the effectiveness of its initiatives, the Group conducted a survey in FY2025 following the previous fiscal year.
Furthermore, based on our policy of respect for the personalities and characteristics of each and every employee and zero tolerance for any form of harassment, the Group will continue to address problematic behavior through hotlines and consultation desks, while working to strengthen prevention, mitigation, and monitoring efforts.

<Investments in human capital>
Please refer to I - "Supplementary Principle 2-4-1" and "Principle 5-2" of this report. "Principle 5-2" shows indicators for enhancement of human capital in the "Medium-term Management Plan 2028." Please also see Section I, 2-2 [Views and initiatives concerning sustainability] of the Securities Report, which also shows these indicators.

<Investments in intellectual property>
The Group has abundant experience over many years as a leasing company, and has accumulated expertise and extensive know-how on "*Mono* (equipment & properties)," "commercial distribution" and "finance." In addition, the Group has engaged in business participation type projects, such as operation of the solar power generation and storage battery businesses and providing financing to wind power and hydropower, and also worked on handling "Mizuho SDGs Leases" and "Carbon Offset Leases Through J-Credits" and Sustainability-Linked Bonds, Green Loans, etc. utilizing the Sustainable Finance Framework. Furthermore, the Group promotes capital and business alliances with startups that aspire to solve social issues. Know-how and insights accumulated through such initiatives are the Company's intellectual properties, and the Group will continue to build and develop these properties through development and provision of diverse solutions that meet clients' needs.

<Disclosures based on the TCFD recommendations>
Climate change, in the form of increasing levels of greenhouse gasses and rising temperatures, is one of the major challenges facing the world today. The Group takes the issue of climate change seriously and has set "contributing to a decarbonized society" as one of materialities in its sustainability initiatives, which it will work to solve through its business activities.

We conduct analysis and information disclosure under the framework of the Task Force on Climate-Related Financial Disclosures (TCFD).

[Governance in response to climate change]
Stated in <Sustainability promotion structure> of I - "Supplementary Principle 3-1-3" and "Principle 5-2" of this report.

[Strategy in response to climate change]
■ Climate-related short-, medium-, and long-term risks and opportunities
The Group takes the various risks and opportunities associated with climate change as one of its key strategic perspectives, identifies "contributing to a decarbonized society" as a materiality topic, and is promoting initiatives.

In such initiatives, the Group assesses the impacts of climate change over not only short term but also medium to long term in which these impacts could become evident. The impact periods are defined as short term (one to five years), medium term (about ten years), and long term (about 30 years).

[Translation]

■ Transition risks/opportunities and physical risks/opportunities

Impacts of transition risks/opportunities and physical risks/opportunities associated with climate change to the Group are as shown below.

First, as for transition risks (risks occurring due to the transition to a decarbonized society), it is expected that cost of credit to sectors with high greenhouse gas emissions will increase in the medium to long term due to policies such as the introduction of carbon taxes and carbon pricing. In addition, it is forecasted that costs for responding to regulatory changes based on increased international compliance requirements, such as stricter emissions reporting obligations, will increase in the short term.

Next, as for physical risks (risks coming to the surface because of disasters, etc. stemming from climate change), there are concerns about damage to owned assets, limitation of business activities, increased restoration costs, and other matters due to wind and flood damage as a result of severe extreme weather events on both acute and chronic bases in the short, medium and long-term.

Finally, as for opportunities, it is anticipated that demand for financing and business opportunities will increase in association with the shift to renewable energy and more energy-efficient transportation methods, as well as the dissemination of environmentally friendly or resilience-focused products and services in the short, medium and long term.

■ Scenario analysis for sectors of high importance

On a company-wide basis, the Group is anticipated to be affected by greenhouse gas (GHG) emission regulations and severe extreme weather events, and at the same time, expected to see growing demand for finance for businesses related to renewable energy and energy-saving properties. The Group has established a sector policy that it will not provide investment or other financing for the construction of new coal-fired power plants, thereby making decisions on deals in consideration of climate change risk. To grasp highly uncertain impacts of climate change, the Group conducted multiple qualitative scenario analyses on sectors of high importance in the following steps, including related transition risks and physical risks.

(i) Sector selection

The sectors for which the TCFD recommends disclosure (i.e., those sensitive to climate change) were classified in terms of importance to the Group based on:

1) qualitative assessment of the magnitude of transition and physical risks due to climate change;
2) the Group's exposure in each industry; and
3) strategic importance.

On this basis, we identified the electric power and real estate sectors for scenario analysis.

(ii) Evaluation of importance

The importance of risks and opportunities for the electric power and real estate sectors were evaluated based on their magnitude of business impact.

(iii) Defining scenario groups and setting parameters

Highly objective scientific parameters were used to estimate the timing and magnitude of the impacts.

(iv) Evaluation of business impact

Climate change risk transitions were assessed up to 2050 based on two scenarios, under 1.5–2°C and 4°C, with reference to the IEA(Note 1) WEO(Note 2) 2021 NZE(Note 3) scenario and the IEA WEO 2021 STEPS scenario.

(Note 1) IEA: International Energy Association
(Note 2) WEO: World Energy Outlook
(Note 3) NZE scenario: Net Zero Emission scenario

■ Scenario analysis for sectors of high importance

(Electric power sector)

Under the 1.5–2°C scenario, an impact on the profitability of electric power companies is anticipated, but the risks affecting us are limited, while in terms of opportunities, the renewable energy business is expected to grow. In the 4°C scenario, the Group expects to see damage to power generation facilities and other assets as a result of more frequent flooding, as well as negative impacts on the Group from reduced profitability of electric power companies.

[Translation]

(Real estate sector)
Under the 1.5–2°C scenario, the Group expects some properties to become more competitive, and it is anticipated that the Group's business will expand as it supports clients' transition to a decarbonized society by securing a competitive edge in environmental performance. In the 4°C scenario, if a property in which the Group is involved suffers damage from flooding or similar events in the future, this may damage the value of real estate assets and have a negative impact on the Group.

■ Impact of climate change risks and opportunities on our businesses, strategies, and plans
Decarbonization and related climate change and energy problems are the most important global challenges, and the Group has also set indicators and targets. The Group will not only engage in initiatives to reduce our CO_2 emissions, but also contribute to curbing society's CO_2 emissions by promoting the generation of electricity through renewable energy, and aiming to realize a circular economy in which resources, energy, and products are recycled as much as possible, and waste generation is minimized.

[Risk management in response to climate change]
The Group categorizes the risks that arise in the course of its business operations into financial risks, which are managed quantitatively, and operational risks, which are managed qualitatively, and establishes a risk management system for each type of risk. Furthermore, the Group has put in place a comprehensive risk management system to centrally manage these financial and operational risks. Financial risk can be further broken down into credit risk, market risk, asset risk, and equity risk, with the location and magnitude of risk monitored based on a management framework that allocates risk capital to each category. In terms of operational risk, the Group monitors the incidence of, response to, and prevention of risk events such as administrative risk, system risk, and legal risk.
The Group considers sustainability-related risk as an operational risk, and has reflected this risk in its existing risk management processes under the Risk Management Committee and its comprehensive risk management system. The Group will continue to consider further enhancing our management, taking the analytical methods and research results of relevant organizations into account.

[Indicators and targets in response to climate change]
The Group has set the following medium- to long-term targets as environmental targets related to Scope 1(Note 1) and Scope 2(Note 2).

■ Medium-term target: Achieve zero CO_2 emissions by FY2030
Actual environmental results of the Group (non-consolidated and seven domestic consolidated subsidiaries) in the past are as follows.

- FY2016: Scope 1 (155 t-CO_2) + Scope 2 (631 t-CO_2) = Total (786 t-CO_2)
- FY2017: Scope 1 (152 t-CO_2) + Scope 2 (578 t-CO_2) = Total (730 t-CO_2)
- FY2018: Scope 1 (146 t-CO_2) + Scope 2 (532 t-CO_2) = Total (679 t-CO_2)
- FY2019: Scope 1 (144 t-CO_2) + Scope 2 (463 t-CO_2) = Total (607 t-CO_2)
- FY2020: Scope 1 (89 t-CO_2) + Scope 2 (440 t-CO_2) = Total (529 t-CO_2)
- FY2021: Scope 1 (86 t-CO_2) + Scope 2 (439 t-CO_2) = Total (525 t-CO_2)
- FY2022: Scope 1 (84 t-CO_2) + Scope 2 (141 t-CO_2) = Total (225 t-CO_2)
- FY2023: Scope 1 (74 t-CO_2) + Scope 2 (101 t-CO_2) = Total (175 t-CO_2)
- FY2024: Scope 1 (63 t-CO_2) + Scope 2 (107 t-CO_2) = Total (170 t-CO_2)
- FY2025: Scope 1 (48 t-CO_2) + Scope 2 (79 t-CO_2) = Total (127 t-CO_2)

(Note 1) Scope 1: CO_2 emissions directly from burning fuel (petroleum and diesel oil)
(Note 2) Scope 2: Indirect CO_2 emissions from electricity use
(Scope 3 is being under consideration.)

As for information disclosed in line with the TCFD, the details are available on the Company's website. Please also see them.
https://www.mizuho-ls.co.jp/en/sustainability/society_and_environment/action.html

In addition, they are also provided in Section I, 2-2 [Views and initiatives concerning sustainability] of the Securities Report.

For sustainability initiatives, please also refer to “III-3. Measures to Ensure Due Respect for Stakeholders - Implementation of Environmental Activities, CSR Activities, etc.” of this report.

[Supplementary Principle 4-1-1 Scope of Matters Delegated to Management]
The principal role of the Board of Directors is to make decisions on matters that, under the law, are their exclusive prerogative, and to supervise the execution of duties by Directors. For matters not under exclusive prerogative, the executive officer system was adopted to ensure speedy and efficient execution of operations, with authority to execute said operations being delegated to the CEO* or lower level executives.
*CEO: Chief Executive Officer

[Principle 4-8 Effective Use of Independent Outside Directors]
Five of our 12 Directors are independent outside Directors. These independent outside Directors possess extensive experience and a wide range of insights in corporate management and other specialized fields. By obtaining precise comments and recommendations on overall management from an objective point of view of independent outside Directors, the Board of Directors diversifies and invigorates discussions at Board meetings. Although the Company has not established any criteria for the ratio of inside to outside Directors, we believe the stimulating discussion that results from the election of outside Directors, who have diverse experience and insights, contributes to sustainable growth and improvement of the medium- to long-term corporate value of the Group.

[Principle 4-9 Independence Standards for Outside Officers]
The independence standards for outside officers are stipulated as follows. When an outside officer (including a candidate) falls under any of the following items, he/she is deemed not to have sufficiently satisfied the requirements for independence from the Company.

1. A person to whom the Company is a major business partner, or if the person is a corporation, etc. (including organizations other than corporations; the same shall apply hereinafter), a person executing business of the corporation, etc.
2. A person who is a major business partner of the Company, or if the person is a corporation, etc., a person executing business of the corporation, etc.
3. A consultant, accounting expert or legal expert who has gained a large amount of money or other properties from the Company (if they are corporations, etc., a person who belongs to them)
4. A close family member of a person who falls under any of the items 1 to 3
5. A close family member of a person executing business of a subsidiary of the Company
6. A person who recently fell under any of the items 1 to 5, and his/her close family member
7. A close family member of a person who recently was a person executing business of the Company
8. Notwithstanding the provisions of each preceding paragraph, any other person for whom there is deemed to be any special reason that a conflict-of-interest relationship between the person and the Company could occur.

[Supplementary Principle 4-10-1 Independence of the Voluntary Nomination & Compensation Committee Structure]
Please refer to “II-1. Organizational Composition and Operation - Voluntary Committee’s Name, Composition, and Chairperson’s Attributes” of this report.

[Supplementary Principle 4-11-1 Views on Overall Balance, Diversity, and Size of the Board of Directors]
The Company has defined knowledge, experience, and abilities that match the Company’s management philosophy, six materiality topics to be addressed in sustainability management, and Medium-term Management Plan, as skills expected from Directors and Auditors of the Company. For the status of skills possessed by Directors and Auditors of the Company, please refer to the skill matrix in “V-2. Other Matters Concerning Corporate Governance System” of this report.

[Supplementary Principle 4-11-2 Concurrent Positions Held by Directors and Auditors]
The concurrent positions of the Company’s Directors and Auditors is within a reasonable range that enables them to secure the time and effort necessary to properly fulfill their roles and duties. Please also see Section I, 4-4 (2) [Status of officers] of the Securities Report, as the specific status of concurrent positions is disclosed in that part each year.

[Translation]

[Supplementary Principle 4-11-3 Analysis and Evaluation of Overall Effectiveness of the Board of Directors]
The effectiveness of the Board of Directors as a whole is analyzed and evaluated each year by an evaluation agency through a questionnaire distributed to all Directors and Auditors.

■ Process of effectiveness evaluation
(1) Review and finalize details of the questionnaire with an evaluation agency, taking into account developments related to corporate governance and the current situation of the Company → (2) Conduct the questionnaire → (3) The evaluation agency analyzes and evaluates results of the questionnaire → (4) The evaluation agency and the Company confirm validity of the analysis and evaluation → (5) The Company formulates improvement measures → (6) Report to the Board of Directors → (7) Implement improvement measures

■ Questionnaire evaluation items
The questionnaire contains the following six main categories. There are questions under each category, and each question is rated on a five-point scale. Other than the free-response section for each question, there are also free-response sections on the Company's strengths/weaknesses, improvement in functions of the Board of Directors, and other matters.

1) Roles and functions of the Board of Directors, 2) Composition and scale of the Board of Directors,
3) Operation of the Board of Directors meetings, 4) Coordination with auditing bodies,
5) Communication with the management team, 6) Shareholder and investor relations

■ Analysis and evaluation of questionnaire results
The major overview of analysis and evaluation for FY2025 by the evaluation agency based on results of the questionnaire is as follows:

1. Multifaceted discussions are being held through an optimal board composition that brings together a diverse range of expertise.
2. Meetings are conducted in a consistently open, frank, and high-quality manner, from preliminary dialogue with outside officers to the actual facilitation of the meeting.
3. Proactive investor relations (IR) activities by management and regular feedback of investor opinions to the Board of Directors are functioning effectively.
4. The further optimization of Board operations (such as reviewing agenda criteria and streamlining materials) is expected to facilitate a shift toward more strategic discussions.
5. The enhancement of Group-wide risk management and internal controls, with an eye toward globalization and expanded business investments, is expected.
6. The further involvement of outside officers in the personnel development of next-generation officer candidates is expected.

The evaluation agency analyzed and assessed that the Company has "maintained and improved high effectiveness across all evaluation items in FY2025 as well, and that the PDCA cycle for improvement based on annual evaluation results is steadily yielding results."

■ Major initiatives for FY2026 to improve effectiveness
Based on the analysis and evaluation in FY2025, the Company will continue its efforts to further improve the effectiveness and functions of the Board of Directors by enhancing discussions from a medium- to long-term perspective and promoting support for outside Directors and outside Auditors.

[Supplementary Principle 4-14-2 Policy on Training of Directors and Auditors]
The Company provides Directors and Auditors with the necessary opportunities, including external seminars, and supporting expenses, for them to obtain or update the knowledge and information on businesses, finance, organizations, etc. necessary to fulfill their role and work responsibilities.
In addition, we provide newly elected outside Directors and outside Auditors with information on the Group's corporate history, overall business, management strategies, organizational structure, etc. with the aim of deepening their understanding of the Group.
We also regularly offer training on compliance.

[Translation]

[Principle 5-1 Policy for Constructive Dialogue with Shareholders]
For information disclosure, including dialogue with shareholders, our basic policy is to broadly disclose information in an appropriate, timely, and fair manner, and ensure transparency in business activities in order to protect the rights and interests of shareholders and other stakeholders. In an effort to enhance information disclosure, the Company has established the Investor Relations Division within the Financial Planning Department as the contact point for external communication and information exchange.

In alignment with our commitment to enhancing corporate value over the medium to long term, we recognize that proactive engagement with shareholders is indispensable to achieve sustainable growth. Accordingly, we hold financial results briefings for the full fiscal year and the second quarter, with the participation of the President and Chief Executive Officer as well as the Chief Financial Officer. These briefings serve as a platform for constructive dialogue with institutional investors and analysts, primarily based in Japan. To further facilitate investor relations, individual meetings with institutional investors and analysts are held after the financial results briefings on an ongoing basis by the CFO or the Investor Relations Division within the Financial Planning Department. In addition, we actively pursue overseas investor engagement through direct communication with international institutional investors, thereby strengthening our global IR initiatives.
*CFO: Chief Financial Officer

Feedback, opinions and evaluations received through such dialogues are reported to the Board of Directors as appropriate, and are also shared with relevant internal departments to ensure organizational alignment and responsiveness. During the most recent fiscal year ended March 2026, key areas of investor interest included earnings forecasts, financing costs, capital policies, and strategic growth domains for the Company.

To enhance the accessibility and clarity of our disclosures, we are committed to expanding the scope of our published materials, including the issuance of sponsored research reports. Furthermore, our integrated report includes messages and interviews from outside directors, thereby facilitating direct communication from independent board members to shareholders.

To ensure fair and orderly disclosure practices, we have established a quiet period from the end of each fiscal quarter until the official announcement of financial results. During this period, we refrain from providing comments or responses related to the relevant financial performance, in accordance with our internal disclosure management protocols.

[Principle 5-2 Formulating and Announcing Management Strategies and Management Plans] [Supplementary Principle 5-2-1 Basic Policy and Status of Review of Business Portfolio]

<<Medium-term Management Plan>>
As stated in I - [Principle 3-1 (i)] of this report, we formulated our “Medium-term Management Plan 2028” to help the Group achieve sustainable growth and make further strides towards realizing its ambitions. the Group aims to make the great leap from a leasing company to a platform company that co-creates the future together with clients.

The “Medium-term Management Plan 2028” covers the three-year period from FY2026 to FY2028, with “Challenge,” “Change,” and “Grow” as keywords. As a “three-year period to accelerate transformation and secure future growth,” we will accelerate business portfolio transformation while working to build a highly adaptable organization.

<Business portfolio transformation>
We are now at a stage where we are shifting from asset-expansion-driven growth to a revenue structure that prioritizes profitability (ROA) and reduces excessive reliance on assets. We will accelerate our business portfolio transformation to enable sustainable growth by leveraging the Mizuho group’s customer base and Marubeni’s networks.

■ Effectively use assets
- A stage that shifts away from asset expansion to a model that balances equity enhancement and growth
- Expand highly profitable (high ROA) and high asset recycling businesses

■ Expand international business
- Capture overseas growth for future sustainable growth

- Leverage the Marubeni network, including overseas infrastructure network
- Utilize the Mizuho group's Green Hill and Avendus

■ Strengthen fee-based businesses
- Strengthen fee-based businesses that do not utilize assets
- Investment and asset management businesses
- Also focus on circular economy, etc.

■ Support middle market growth
- Expand collaboration with the Mizuho group in middle market (small and medium-sized domestic companies)
- Offer investment management products such as JOLCO/JOL
- Expand M&A and business investment as a strategy for business succession

<Building a highly adaptable organization>
We will proceed with building a resilient business foundation that is responsive to changes in the business environment. Specifically, we will focus on strengthening human capital, transforming corporate culture, leveraging AI for digital strategy, and upgrading risk management.

■ Strengthen human capital
- Secure diverse personnel to support business portfolio transformation
- Strengthen management skills
- Develop next generation personnel

■ Transform corporate culture
- Strong individuals who act proactively and autonomously
- An organization that takes on challenges to create new value
- Increase engagement

■ Digital strategy
- Business portfolio transformation and productivity improvement centered on AI/technology
- Create added value through data analysis
- Strengthen data governance

■ Enhance risk management
- Enhance investment decision-making process
- Strengthen monitoring/risk management system
- Upgrade cybersecurity and other BCP measures

<Management targets and shareholder return policy under the Medium-term Management Plan>
■ Financial targets
We have added a new "equity ratio" metric to build a financial foundation that enables sustainable growth.
- Net income: Seize business opportunities and continue to steadily grow net income
  FY2028 target: ¥60 billion
- ROA: Improve ROA through focus on profitability and reinforcement of non-interest bearing/asset-recycling businesses (ROA: Ordinary profit/Total assets)
  FY2028 target: 1.7% or more
- ROE: Maintain a high-level ROE through profit growth driven by continued growth investments
  FY2028 target: 11% or more
- Equity ratio: Establish a financial base to support sustainable and stable growth
  FY2028 target: Around 12%

■ Non-financial targets
We have set targets centered on human capital, with a focus on contribution to solving social issues.
[Realizing a decarbonized society]
- Reduce CO_2 emissions* in Scope 1 & 2*: Carbon neutral (FY2030)
  (*Non-consolidated and 9 domestic consolidated subsidiaries)

[Realizing a circular economy]
- Reuse and recycling rate: Maintain 98% or more (FY2026-28 average)

[Human capital management as a cornerstone]
- Expand personnel in strategic areas: +70 people compared with FY2025 (FY2028)

- Investment amount for developing personnel: (Average compared with Medium-term Management Plan 2025) 2x or more (FY2026-28 average)
- Management positions filled by women: 18% (FY2028)

■ Shareholder return policy
We will maintain a dividend payout ratio in the low 30% range and continue to adhere to our basic policy to "pay dividends commensurate with business performance, while striving for improvement in profitability."

Details of the "Medium-term Management Plan 2028" are available on the Company's website. Please also see them.
https://www.mizuho-ls.co.jp/en/ir/mid_term.html

[Initiatives toward management conscious of capital cost and stock price]

Details	Disclosure of initiatives (update)
Availability of English disclosure	Yes
Update date	Updated: July 8, 2026

Explanation for Applicable Items
The Company is committed to maintaining a high level of Return on Equity (ROE) while working to improve Price-to-Book Ratio (PBR) through the enhancement of Price Earnings Ratio (PER).
In particular, regarding ROE, we are striving to increase profitability through the improvement of Return on Assets (ROA).
As regards PER, we believe it is important to foster shareholders' and investors' growth expectations by achieving capital enhancement and sustainable profit growth through improved performance. Through appropriate IR activities, we endeavor to help stakeholders understand our results and growth vision, including shareholder returns.

For more details on the Company's efforts to continuously improve corporate value, please refer to the sections below, as well as our integrated report and IR material.

Integrated Report 2025
https://www.mizuho-ls.co.jp/en/ir/library/integrated_report/integrated_report2025.html

Investor Presentation for FY2025 and Medium-term Management Plan 2028
Please refer to the "Full Year Results for FY2025 and Medium-Term Management Plan 2028," available under "Overview of Financial Results: FY2025" at the URL below.
https://www.mizuho-ls.co.jp/ja/ir/library/presentation.html

The Company regards Return on Equity (ROE), which is a measure of return on capital, as an important management indicator. Under our Medium-term Management Plan 2028, we will work to maintain and improve ROE by shifting to a business model focused on profitability that does not rely excessively on assets and improving ROA. We have set targets of an ROA of 1.7% or more and an ROE of 11% or more in FY2028, the final year of the plan.
For capital cost, we refer to cost of equity based on the Capital Asset Pricing Model (CAPM) and conducts management with conscious effort to ensure that ROE exceeds the cost of capital.

In addition, we have steadily enhanced shareholder returns based on the basic policy to "pay dividends commensurate with performance while improving profitability." Even in FY2026 (forecast), we expect net income attributable to owners of the parent and annual dividend per share to increase as shown below, and we will continue to strengthen our dividends in line with our growing business performance.

FY2023	Net income attributable to owners of the parent	¥35.2 billion	Annual dividend per share	¥38.4(*1)
FY2024	Net income attributable to owners of the parent	¥42.0 billion	Annual dividend per share	¥47
FY2025	Net income attributable to owners of the parent	¥47.6 billion	Annual dividend per share	¥51

FY2026 (Forecast) Net income attributable to owners of the parent ¥52.0 billion Annual dividend per share ¥52

*1 The Company conducted a 1-for-5 share split of the Company's common shares on April 1, 2024. Dividends for FY2023 have been calculated assuming the share split had occurred.

We have positioned our Medium-term Management Plan 2028 as a phase aimed at enhancing our risk-taking capabilities and strengthening our financial foundation to achieve sustainable growth for the future. We will continue to make effective use of retained earnings to strengthen business foundations and invest for growth, while striving to improve business performance and enhance shareholder returns.
Moreover, we disclose non-financial targets regarding efforts to realize a decarbonized society and a circular economy, and initiatives for human capital management as the foundation to support those efforts. We aim for continuous improvement in corporate value by promoting the achievement of such targets in conjunction with profit growth.

2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%

[Status of Major Shareholders] [updated]

Name	Number of Shares Owned (Shares)	Shareholding Ratio (%)
Marubeni Corporation	56,533,300	20.00
Mizuho Financial Group, Inc.	40,704,300	14.40
Nippon Steel Kowa Real Estate Co., Ltd.	24,574,200	8.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	20,790,300	7.36
Custody Bank of Japan, Ltd. (Trust Account)	7,764,900	2.75
RICOH LEASING COMPANY, LTD.	7,500,000	2.65
STATE STREET BANK AND TRUST COMPANY 505223	3,178,904	1.12
Custody Bank of Japan, Ltd. (Trust E Account)	3,133,300	1.11
Custody Bank of Japan, Ltd. (TOSHIBA CORPORATION Retirement Benefit Trust Account re-entrusted by the Mitsui Sumitomo Trust & Banking Co., Ltd.)	3,000,000	1.06
JPMorgan Securities Japan Co., Ltd.	2,939,667	1.04

Controlling Shareholder (except for Parent)	–
Parent (Listed Stock Market)	N/A

Supplementary Explanation [updated]

[Status of Major Shareholders] is based on the shareholder registry as of September 30, 2026.
As described in our timely disclosure "Notice Concerning Issuance of Class Shares through a Third-Party Allotment, Partial Amendment to the Articles of Incorporation, Execution of a Capital and Business Alliance Agreement with Mizuho Financial Group, Inc., Change in Company's Largest and Major Shareholders,

Execution of a Capital and Business Alliance Agreement with Nippon Steel Kowa Real Estate Co., Ltd., Etc." dated May 14, 2026, on July 1, 2026, 24,574,200 shares of the Company's common shares owned by Mizuho Financial Group, Inc. (representing 8.69% of the total number of issued shares, excluding treasury shares) were transferred to Nippon Steel Kowa Real Estate Co., Ltd. In addition, 32,000,000 non-voting class A shares were issued to Mizuho Financial Group, Inc. through a third-party allotment. As a result, Mizuho Financial Group's economic interest is 23.1%.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Financing other than Banking, Securities & Commodity Futures and Insurance
Number of Employees (Consolidated) at End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries at End of the Previous Fiscal Year	From 50 to less than 100

4. Policy for Measures to Protect Minority Shareholders in Conducting Transactions With Controlling Shareholder

–

5. Special Circumstances Which May Have Material Impact on Corporate Governance

Through collaboration and cooperation with its alliance partners, such as Mizuho Financial Group, Inc., Marubeni Corporation, RICOH LEASING COMPANY, LTD., and GECOSS CORPORATION, the Company aims to solve its customers' problems and achieve a sustainable society by creating new businesses and entering new business fields.

(Other affiliates)
The Company is an equity-method affiliate of Mizuho Financial Group, Inc. and Marubeni Corporation.

Mizuho Financial Group, Inc. holds 14.91% of the Company's voting rights (including those attributable to aggregated holdings).
While no officers of the Company hold concurrent positions at Mizuho Financial Group, there are business transactions such as the borrowing of operating funds with subsidiaries of Mizuho Financial Group.
In addition, Marubeni Corporation is the Company's largest shareholder, holding 20.03% of the Company's voting rights. One of the Company's Directors also serves as a Senior Managing Executive Officer at Marubeni Corporation.
Through capital and business alliances with these companies, we are working to enhance our corporate value by strengthening existing businesses and creating new business opportunities, while maximizing the use of the Mizuho group's customer base and Marubeni's network, all while ensuring the independence of its business operations.

Although we have business transactions and personnel relationships with Mizuho Financial Group and Marubeni, we conduct these transactions on fair terms identical to those with other business partners and carries out our business activities autonomously, without depending on either company.
In addition, as a publicly listed company, we make management decisions and execute business independently under our own responsibility, thereby ensuring our independence from our parent company and other entities.

Five of the Company's 12 Directors (more than one-third) are independent outside Directors, and the nomination and appointment of Director candidates is deliberated by the Nomination & Compensation Committee, which is composed of a majority of independent outside Directors.

(Listed affiliates)
The Company lists two affiliates, RICOH LEASING COMPANY, LTD. and GECOSS CORPORATION as equity-method affiliates.

With RICOH LEASING COMPANY, LTD., we drive business by leveraging their vendor finance expertise and credit decision criteria. We also promote product offerings from both companies to each other's clients based on their respective strengths and consider new areas of collaboration.

We have agreed with GECOSS CORPORATION to advance a specific business alliance, with the aim of strengthening our existing businesses and creating new business opportunities by combining our strengths. We are currently promoting cooperation in the heavy temporary construction business and construction machinery business.

We control the management of the Group according to the basic policy of allowing RICOH LEASING COMPANY, LTD. and GECOSS CORPORATION to retain their respective autonomy and independence, thereby encouraging each company to develop its strengths. Improved synergies can then be realized through alliances and cooperation, resulting in the maximization of the Group's corporate value.

In addition, when exercising voting rights related to the appointment and dismissal of each company's officers, we make decisions based on each company's judgement and in accordance with the Company's own criteria.

II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management

1. Organizational Composition and Operation

Organization Form	Company with Auditors

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	15
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	Chairman (excluding the case where the person concurrently serves as President)
Number of Directors	12
Appointment of Outside Directors	Appointed
Number of Outside Directors	6
Number of Independent Officers Designated From Among Outside Directors	5

[Translation]

Outside Directors' Relationship With the Company (1)

Name	Attribute	Relationship With the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Mari Sagiya	From another company											
Takayuki Aonuma	Attorney at law											
Hirozumi Sone	From another company											
Natsumi Watanabe	From another company											
Haruyuki Urata	From another company											
Jiro Itai	From another company							○				

* Categories for "Relationship With the Company"
* "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past;
* "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary
b. Non-executive director or executive of the parent of the Company
c. Executive of a fellow subsidiary of the Company
d. Party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the Company or an executive thereof
f. Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as a director
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
h. Executive of a client or supplier of the Company (which does not correspond to any of d., e., and f.) (the director himself/herself only)
i. Executive of a corporation to which outside officers are mutually appointed (the director himself/herself only)
j. Executive of a corporation that receives a donation from the Company (the director himself/herself only)
k. Other

[Translation]

Outside Directors' Relationship With the Company (2)

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Mari Sagiya	○	Mari Sagiya is Outside Director of Mitsubishi Corporation and Outside Director, Audit and Supervisory Committee Member of Mitsubishi UFJ Trust and Banking Corporation. The Group has transactions, etc. with each of Mitsubishi Corporation and Mitsubishi UFJ Trust and Banking Corporation, but the transaction amount accounts for less than 1% of net sales of the Company in both cases and has no particular importance. These transactions are determined in the same manner as general business terms in consideration of the situation of market interest rates, etc.	She possesses extensive operational and business management experience within multiple IT-related companies. Since her appointment as an outside Director of the Company in June 2019, she has provided appropriate supervision of management based on her high-level expertise and diverse perspectives while also being involved in strategic decision-making. The Company believes that going forward she will contribute to management supervision and decision-making directed at sustainable growth and improving the medium to long-term corporate value based on such extensive experience and a wide range of insight. In addition, she holds shares of the Company, but there is no interest between her and the Group or its officers, and we judge that she can fulfill duties in a neutral and fair manner from an independent standpoint.
Takayuki Aonuma	○	Takayuki Aonuma is Of-Counsel of City-Yuwa Partners. The Group has transactions, etc. with City-Yuwa Partners, but the transaction amount accounts for less than 1% of net sales and has no particular importance. These transactions are determined in the same manner as general business terms in consideration of the situation of market interest rates, etc.	He possesses a wide range of insight based on his high-level expertise and extensive experience as a legal expert. Since his appointment as an outside Director of the Company in June 2021, by utilizing such capabilities, experience, and insight he has provided appropriate supervision of management while also being involved in strategic decision-making. The Company believes that he will continue contributing to management supervision and decision-making directed at sustainable growth and improving the medium to long-term corporate value. In addition, he holds shares of the Company, but there is no interest between him and the Group or its officers, and we judge that he can fulfill duties in a neutral and fair manner from an independent standpoint.

[Translation]

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Hirozumi Sone	○	Hirozumi Sone does not hold any significant concurrent positions.	He possesses extensive experience and a wide range of insight into the global manufacturing industry. Since his appointment as an outside Director of the Company in June 2023, he has provided appropriate supervision of management while also being involved in strategic decision-making. The Company believes that he will continue contributing to management supervision and decision-making directed at sustainable growth and improving the medium to long-term corporate value. In addition, he holds shares of the Company, but there is no interest between him and the Group or its officers, and we judge that he can fulfill duties in a neutral and fair manner from an independent standpoint.
Natsumi Watanabe	○	Although Natsumi Watanabe is Vice President of Customer Experience Promotion Unit of Recruit Co., Ltd. and Corporate Auditor of Interactive, Inc., the Group has no relationship of special interest with the aforementioned corporate bodies.	She possesses experience in personnel and planning operations from her roles at a human resources service company and has subsequent experience in positions of responsibility in wide-ranging fields, including compliance and risk management. She has also been personally involved in starting and managing startup companies, and the Company believes that she will contribute to decision-making directed at sustainable growth and improving the medium to long-term corporate value based on this diverse experience and knowledge after taking up the position of Outside Director of the Company in June 2024. In addition, she holds shares of the Company, but there is no interest between her and the Group or its officers, and we judge that she can fulfill duties in a neutral and fair manner from an independent standpoint.

[Translation]

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Haruyuki Urata	○	Haruyuki Urata is Outside Audit & Supervisory Board Member of Asahi Kasei Corporation. The Group has transactions, etc. with the said company, but the transaction amount accounts for less than 1% of net sales and has no particular importance. These transactions are determined in the same manner as general business terms in consideration of the situation of market interest rates, etc. Although he is Outside Director of Kumimachi Fintech Corporation, the Group has no relationship of special interest with the aforementioned company.	He has extensive management experience, including serving as Representative Director and Deputy President, and Group CFO of a major financial service company, where he was responsible for overall management with a focus on financial planning and fund procurement, as well as serving as President of a banking subsidiary. The Company believes that going forward he will contribute to management supervision and decision-making directed at sustainable growth and improving the medium to long-term corporate value based on such extensive experience and a wide range of insight. In addition, there is no interest between him and the Group or its officers, and we judge that he can fulfill duties in a neutral and fair manner from an independent standpoint.

[Translation]

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Jiro Itai		Jiro Itai is Senior Managing Executive Officer, Member of Corporate Management Committee, and Supervisor of Finance, Leasing & Real Estate Business Div. and Aerospace & Mobility Div. of Marubeni Corporation. Marubeni Corporation holds 20.00% of the Company's shares and has entered into a capital and business alliance agreement with the Company. The Group has transactions, etc. with the group of Marubeni Corporation, but the transaction amount accounts for less than 1% of net sales and has no particular importance. These transactions are determined in the same manner as general business terms in consideration of the situation of market interest rates, etc.	He has in-depth knowledge of the overall business operations of general trading companies and has also obtained abundant experience in business management as a part of top management, including as Chief Executive Officer of Transportation & Industrial Machinery, Financial Business Group, and Supervisor of Finance, Leasing & Real Estate Business Div. and Aerospace & Mobility Div. of Marubeni Corporation. The Company believes that going forward he will contribute to management supervision and decision-making directed at sustainable growth and improving the medium to long-term corporate value based on such extensive experience and a wide range of insight.

Establishment of Voluntary Committee(s) Equivalent to Nominating Committee or Remuneration Committee	Established

[Translation]

Voluntary Committee's Name, Composition, and Chairperson's Attributes

	Committee Equivalent to Nominating Committee	Committee Equivalent to Remuneration Committee
Committee's Name	Nomination & Compensation Committee	Nomination & Compensation Committee
Total Committee Members	8	8
Full-time Members	0	0
Inside Directors	2	2
Outside Directors	5	5
Outside Experts	0	0
Other	1	1
Chairperson	Inside Director	Inside Director

Supplementary Explanation

Of the eight members of the Nomination & Compensation Committee, five are independent outside Directors and one is an independent outside Auditor, and sufficient transparency and objectivity have been ensured. Matters concerning appointment and dismissal of Directors, Auditors, and Executive Officers and their remuneration are deliberated by the committee, and then submitted to the Board of Directors.

[Auditors]

Establishment of the Audit Committee	Established
Maximum Number of Auditors Stipulated in Articles of Incorporation	5
Number of Auditors	4

Cooperation Among Auditors, Accounting Auditor, and Internal Audit Department

In order to conduct efficient audits, the auditors maintain close cooperation with the Audit Department, namely the internal audit department, and receive monthly reports on the planning of internal audits and the status of audit implementation, as well as share information on the status of audits by the auditors when necessary. In addition, Auditors maintain close cooperation with the Accounting Auditor by holding monthly meetings and endeavoring to improve efficiency and quality of accounting audits and auditors' audits by receiving reports on the status of audits by the Accounting Auditor and working to exchange information.

Appointment of Outside Auditors	Appointed
Number of Outside Auditors	3
Number of Independent Officers Designated From Among Outside Auditors	3

[Translation]

Outside Auditors' Relationship With the Company (1)

Name	Attribute	Relationship With the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Hideki Amano	From another company													
Koji Arita	From another company							△		△				
Shingo Suwabe	From another company							△		△				

* Categories for "Relationship With the Company"
* "○" when the auditor presently falls or has recently fallen under the category; "△" when the auditor fell under the category in the past;
* "●" when a close relative of the auditor presently falls or has recently fallen under the category; and "▲" when a close relative of the auditor fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary
b. Non-executive director or accounting advisor of the Company or its subsidiary
c. Non-executive director or executive of the parent of the Company
d. Auditor of the parent of the Company
e. Executive of a fellow subsidiary of the Company
f. Party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company or an executive thereof
h. Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as an auditor
i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
j. Executive of a client or supplier of the Company (which does not correspond to any of f., g., and h.) (the auditor himself/herself only)
k. Executive of a corporation to which outside officers are mutually appointed (the auditor himself/herself only)
l. Executive of a corporation that receives a donation from the Company (the auditor himself/herself only)
m. Other

[Translation]

Outside Auditors' Relationship With the Company (2)

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Hideki Amano	○	Although Hideki Amano is Outside Corporate Auditor of Seiko Group Corporation and Outside Member of the Board of Directors (Audit and Supervisory Committee Member) of NIDEC CORPORATION, the Group has no relationship of special interest with the aforementioned corporate bodies.	He possesses extensive experience of many years in corporate accounting audits gained as a certified public accountant, a high level of knowledge on corporate governance and compliance, and has broad knowledge and experience on changes in accounting standards such as IFRS. The Company believes that he will apply this knowledge and experience in the audit engagements of the Company which require diversity and sophistication while also helping to maintain and improve the corporate governance standards of the Company. In addition, there is no interest between him and the Group or its officers, and we judge that he can fulfill duties in a neutral and fair manner from an independent standpoint.
Koji Arita	○	Koji Arita comes from Mizuho Financial Group, Inc. While the Group has transactions for borrowing of funds, leases, etc. with group companies of the Mizuho Financial Group, these transactions are determined in the same manner as general business terms in consideration of the situation of market interest rates, etc. He left the said group in September 2020.	In addition to extensive experience as the head of administrative planning division for many years in a financial institution, he also possesses experience in corporate management as top management. The Company believes that he will apply this knowledge and experience in the audit engagements of the Company which require diversity and sophistication while also helping to maintain and improve the corporate governance standards of the Company. In addition, he holds shares of the Company, but there is no interest between him and the Group or its officers, and we judge that he can fulfill duties in a neutral and fair manner from an independent standpoint.

[Translation]

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Shingo Suwabe	○	Shingo Suwabe comes from Mizuho Financial Group, Inc. While the Group has transactions for borrowing of funds, leases, etc. with group companies of the Mizuho Financial Group, these transactions are determined in the same manner as general business terms in consideration of the situation of market interest rates, etc. He left the said group in March 2020.	In addition to his extensive experience in the fields of financial planning, accounting, and IT planning at a financial institution, he also possesses experience in corporate management as top management. As executive officer of an operating company, he was in charge of accounting and finance, business planning and CSR promotion. The Company believes that he will apply this knowledge and experience in the audit engagements of the Company which require diversity and sophistication while also helping to maintain and improve the corporate governance standards of the Company. In addition, he holds shares of the Company, but there is no interest between him and the Group or its officers, and we judge that he can fulfill duties in a neutral and fair manner from an independent standpoint.

[Independent Officers]

Number of Independent Officers	8

Matters Relating to Independent Officers

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[Incentives]

Implementation of Measures to Provide Incentives to Directors	Performance-linked remuneration

Supplementary Explanation

The basic remuneration policy for Directors is to further clarify the link between the Company's business performance and stock value, ensuring that Directors will contribute to increasing our medium to long-term business performance and our corporate value, as well as share the awareness of raising our stock value with shareholders.
The remuneration for Directors who concurrently serve as Executive Officers consists of basic remuneration (fixed remuneration) and remuneration linked to business performance. The basic remuneration consists of the basic salary, where a fixed amount determined according to his/her position, rank, etc. will be paid in cash, and share-based remuneration I, where a fixed number of shares will be granted to the Director according to his/her position and rank. The remuneration linked to business performance consists of a bonus, where the amount of cash to be paid will be determined according to the Company's business performance and the Director's own performance, and share-based remuneration II, where the number of shares to be granted will be determined in the same manner.
The remuneration for Non-Executive Directors consists of the basic remuneration only (basic salary and share-based remuneration I).

[Translation]

The Company adopts the Board Benefit Trust-Restricted Stock (BBT-RS) Plan as the share-based remuneration system. Under the BBT-RS Plan, the Company acquires its own shares through a trust using funds contributed by the Company. Through the trust, the Company provides Directors with the Company's shares at a specific time every year. The money is equivalent to the market value of the Company's shares at the time the Directors retire from office, in accordance with the share delivery regulations for officers stipulated by the Company. A Director concludes a transfer restriction agreement with the Company before the receipt of the Company's shares. This will restrict transfer, or other forms of disposal, of the Company's shares received by the Directors during his/her tenure, until he/she retires from office.

Recipients of Share Options	

Supplementary Explanation

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[Director Remuneration]

Disclosure of Individual Directors' Compensation	No individual disclosure

Supplementary Explanation

Excluding outside board members, the total amount paid to directors, auditors, and outside officers is individually disclosed by position:

- Remuneration paid to Board Members (seven persons) excluding outside Board Members: ¥405 million
- Remuneration paid to Auditor (two persons) excluding outside Auditors: ¥24 million
- Remuneration paid to outside officers (11 persons): ¥140 million

The above includes three Directors and one full-time Auditor who retired at the conclusion of the 56th Ordinary General Meeting of Shareholders held on June 25, 2025.

Policy for Determining Remuneration Amounts or Calculation Methods Thereof	Established

Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof

The Company passed a resolution on the "Details of Policy on Decisions on the Remuneration for each Director" at the Board of Directors meeting held on June 25, 2025, and decided on remuneration for directors based on those details. In the resolution of the Board of Directors, the voluntary Nomination & Compensation Committee deliberated the content of the matter to be resolved, in advance.
Furthermore, the Board of Directors judges that the method of determining remuneration and the contents of that remuneration conform to relevant policy, and the remuneration for individual directors for the current fiscal year will also conform to such policy.
"Details of Policy on Decisions on the Remuneration for each Director" after the change are as follows.
(The determination policy is provided in Section I, 4-4 (4) [Remuneration for officers, etc.] of the Securities Report.)

"Details of Policy on Decisions on the Remuneration for each Director"

a. Basic Policy
The basic remuneration policy for Directors is to further clarify the link between the Company's business performance and stock value, ensuring that Directors will contribute to increasing our medium to long-term business performance and our corporate value, as well as share the awareness of raising our stock value with shareholders.

In order to achieve this, the remuneration for Directors who concurrently serve as Executive Officers consists of basic remuneration (fixed remuneration) and remuneration linked to business performance. The basic remuneration consists of the basic salary, where fixed amount determined according to his/her position, rank, etc. will be paid in cash, and share-based remuneration I, where a fixed number of shares will be granted to the Director according to his/her position and rank. The remuneration linked to business performance consists of a bonus, where the amount of cash to be paid will be determined according to the Company's business performance and the Director's own performance, and share-based remuneration II, where the number of shares to be granted will be determined in the same manner. The remuneration for Non-Executive Directors consists of the basic remuneration only.
The maximum amount of remuneration for Directors, including non-executive Directors, shall be deliberated at the voluntary Nomination & Compensation Committee with a majority of outside Directors. It is subject to resolution at the Board of Directors meeting, and if passed, shall be submitted to the shareholders' meeting as a proposal.
The composition of, and method to calculate, remuneration for Directors shall be deliberated by the voluntary Nomination & Compensation Committee and then determined by the Board of Directors.

b. Policy regarding decisions on the amount of remuneration for each Director
The basic salary shall be monetary remuneration where a fixed amount shall be paid to the Director on a monthly basis according to his/her position and rank, etc. The amount of the basic salary shall be determined by comprehensively considering the Company's performance trends, employee salary levels, the standards at other companies, and other factors.

c. Policy regarding decisions on the bonus calculation method
Among the remuneration linked to business performance, a bonus paid in cash shall be the remuneration based on business performance for each fiscal year. The sum of the remuneration is linked to the Company's performance, which is calculated by comparing the consolidated business performance in each fiscal year with the performance plan and actual performance in the prior year. This is coupled with remuneration linked to the Director's individual performance, which is calculated according to the degree of achievement of duties entrusted to him/her or the degree of his/her contribution. The total sum will be paid to him/her at a certain time each year.

d. Policy regarding decisions on details, amount or number, or method to calculate the non-cash remuneration (Share-Based Remuneration)
Non-cash remuneration consists of share-based remuneration I, where a fixed number of the Company's shares will be granted to the Director according to his/her position and rank, etc., and share-based remuneration II, where the number of the shares granted will be determined based on business performance. Share-based remuneration I applies to Directors including Non-Executive Directors while share-based remuneration II is granted to Directors who concurrently serve as Executive Officers. In principle, the timing that the share-based remuneration is granted will be a certain time every year, and the timing that a Director receives monies equivalent to the market value of the Company's shares will be when he/she retires from office. The grant of the Company's shares shall utilize the account established in accordance with the Transfer Restriction Agreement concluded between the Company and the Director. The Company's shares so granted will be subject to the restriction on the transfer and other forms of disposal until he/she retires from office and may be reduced or confiscated in the case of any specified illegal acts, etc.
Share-based remuneration II shall be a performance-based remuneration for the results of each fiscal year that contribute to medium- to long-term improvement of corporate value, and shall consist of corporate performance-linked remuneration calculated based on the overall sustainability evaluation, relative TSR, consolidated ROE, and consolidated ROA for each fiscal year, and remuneration linked to the Director's individual performance, which is calculated according to the degree of achievement of duties entrusted to him/her or the degree of his/her contribution

e. Policy regarding decisions on the amount of basic remuneration (Fixed Remuneration), and ratio of cash to non-cash remuneration among remuneration linked to business performance for each Director

(Composition of remuneration)
Non-Executive Directors, who are responsible for supervising corporate management, only receive a fixed remuneration, i.e., basic salary and share-based remuneration I.

The composition ratio will be approximately base salary : share-based remuneration I = 1 : 0.25 for full-time Directors and 1 : 0.10 for part-time Directors.
The approximate composition of remuneration for Directors who concurrently serve as Executive Officers will be fixed remuneration (sum of basic salary and share-based remuneration I) : cash remuneration (bonus) among remuneration linked to business performance : non-cash remuneration (share-based remuneration II) among remuneration linked to business performance = 1 : 0.25 : 0.35
However, the composition set forth above represents average values per Director, and for Directors who also serve as Executive Officers, the model in the case that the goal achievement ratio related to business performance is 100%.

(Calculation method for remuneration linked to the Company's performance)
Remuneration linked to the Company's performance = standard amount of payment of remuneration linked to the Company's performance by position and rank x the Company's performance evaluation coefficient
Note: The Company's performance evaluation coefficient shall be calculated based on the following indicators.

(Indicators utilized for performance evaluation coefficient for bonus)
Type of indicator: Gross profit: net(Note)
Note: Net= Consolidated gross profit before funding costs
Reason for selecting the above indicator: Selected as an indicator to measure the underlying profitability of the Group
Type of indicator: Ordinary profit
Reason for selecting the above indicator: Selected as an indicator to measure the profitability of the Group, including the equity-method profit
Type of indicator: Net income attributable to owners of the parent
Reason for selecting the above indicator: Net income attributable to owners of the parent is a major management target that serves as a source of funds for dividends and returns to shareholders, thereby being selected as an indicator to measure the degree of achievement.

(Indicators utilized for performance evaluation coefficient for share-based remuneration II)
Type of indicator: Comprehensive evaluation of sustainability
Reason for selecting the above indicator: Comprehensively evaluates the contribution to a decarbonized and circular economy and human capital management initiatives
Adopted as an indicator to drive medium- to long-term corporate value growth
<Examples> Renewable energy-related targets, circular economy-related targets, human capital investment-related targets, work-style reform, and active participation of women-related targets
Type of indicator: Relative TSR (Compared to TOPIX growth rate)
Reason for selecting the above indicator: Adopted as an indicator of awareness of shareholder interests through continuous enhancement of corporate value and dividend policy
Type of indicator: Consolidated ROE (net income)
Reason for selecting the above indicator: Adopted as an indicator for steadily improving profitability relative to shareholders' equity, leading to a higher share price and PBR
Type of indicator: Consolidated ROA (ordinary profit)
Reason for selecting the above indicator: Adopted as an indicator to measure improvement in asset efficiency and shift to asset turnover-oriented business

f. Matters concerning entrustment of decisions on remuneration for each Director
The Board of Directors may, through its resolution, entrust to the President and CEO determination of the remuneration for each Director, including each Non-Executive Director. The contents of authority entrusted to the President and CEO shall be: (i) determination of the remuneration table with which basic remuneration for Directors including Non-Executive Directors can be determined according to their positions and ranks, etc., (ii) determination of the amount of the remuneration linked to the Director's individual performance (see c. above), according to the degree of achievement of duties entrusted to him/her or the degree of his/her contribution, (iii) determination of standard amount of payment of remuneration linked to the Company's performance by position and rank (see d. above), and (iv) determination of the amount of remuneration for each Director including each Non-Executive Director, through the method determined by the Board of Directors.

In order to ensure that the authority entrusted to the President and CEO will be exercised appropriately, the determination will be made through discussions between three people, namely the President and CEO, and two Directors appointed by him/her.

g. Other
The Board of Directors will force the relevant Director to return all or part of share-based Remuneration I and II to the Company in the event that it determines that a significant amendment to any financial statements, huge losses, significant damages to the corporate reputation or any other serious incident have occurred before a certain period of time has passed.

[Support System for Outside Directors and/or Auditors]

In order to stimulate discussion at Board of Directors meetings, outside directors and outside auditors are supported in the proper execution of their duties by being briefed in advance of the agenda, as necessary. Communication to and coordination with outside Directors are conducted by the Board of Directors Division, whereas communication to and coordination with outside Auditors are conducted by the Auditors Division. These divisions are responsible for accurately providing necessary information to outside Directors and outside Auditors.

2. Matters on Functions of Business Execution, Audit and Supervision, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

The establishment and system of corporate governance of the Company is described below.

<The Board of Directors>
The Board of Directors resolves matters stipulated by laws and regulations, as well as those provided in the Rules of the Board of Directors, reports its business execution, and discusses management policy, management strategies, and other matters. While the Articles of Incorporation specify that the number of Directors shall be not more than 15, the Company supervises the execution of duties by Executive Directors and Executive Officers at the Board of Directors meetings. Appropriateness, reasonableness, and objectivity of resolutions and discussions is ensured by electing a sufficient number of outside Directors who have high-level knowledge and experience.
We adopted the executive officer system to ensure prompt and efficient execution of operations, with authority to execute said operations being delegated to the President and CEO or lower level executives, based on the management policy determined by the Board of Directors and others. The number of Directors after the conclusion of the Ordinary General Meeting of Shareholders held on June 23, 2026 is 12 (including 6 outside Directors), the same number as the previous fiscal year.

(Activities of the Board of Directors)
In principle, a meeting of the Board of Directors is held on a monthly basis, and whenever necessary. In FY2025, a Board of Directors meeting was held 15 times in total. The attendance of individual Directors and Auditors is provided in the skill matrix in “V-2. Other Matters Concerning Corporate Governance System” of this report. (However, only Directors and Auditors elected after the conclusion of the Ordinary General Meeting of Shareholders on June 23, 2026 are displayed)

(Major resolutions and reports by the Board of Directors)
- Governance-related matters
  Convening of a general meeting of shareholders, auditors’ audit plan/implementation reporting, audit plan/performance reporting by the Audit Department, basic policy/reporting on evaluation results of internal control system, formulation/operation reporting on compliance program, reporting on evaluation of effectiveness of the Board of Directors, matters related to personnel affairs and remuneration of executives, verification of the significance of cross-holdings, Changes to the criteria for submitting proposals to the Board of Directors
- Management strategy-related matters
  Progress reporting on the Medium-term Management Plan 2025, Medium-term Management Plan 2028, annual management plan, monthly reporting on the implementation status of operations, reporting on the

status of business portfolio transformation initiatives, reporting on the status of corporate culture transformation initiatives, reporting on human resource strategy initiatives, execution of important operations (inorganic projects, etc.), headquarters relocation, building next-generation system
- Sustainability-related matters
  Sustainability-related targets/performance reporting (Related to climate change, human capital, etc.)
- Matters related to operating results
  Approval for consolidated and non-consolidated operating results, shareholder return policy, reporting on results of self-assessment, reporting on investor briefings
- Risk-related matters
  Reporting on operational risks, top risk operation, cybersecurity measures

The status of the Board of Directors' activities is also provided in Section I, 4-4 (1) [Overview of corporate governance] of the Securities Report.

<The Audit Committee>
The Company is a company with an Audit Committee. Based on the audit plans formulated by the Audit Committee, each auditor audits the status of Directors' execution of duties by attending important meetings, reviewing important documents, inspecting operations and property, and listening to audit progress and results from the Accounting Auditor and the internal audit department.
The Auditors also express their views after confirming whether or not we have properly presented our business report and other documents: there are no material facts found that a Director commits wrongdoing or violates laws, regulations, or the Articles of Incorporation, in executing his/her duties, there are no findings that should be reported on the details of resolutions by the Board of Directors regarding the internal control system and on the Directors' execution of duties, and the audit methods and results by the Accounting Auditor are appropriate.
After the conclusion of the Ordinary General Meeting of Shareholders held on June 23, 2026, the Audit Committee has a total of four members, which consist of three standing Auditors and one part-time Auditor. In addition, we established the Auditors Division and appointed four assistant employees to assist the duties of Auditors.

Since Shingo Suwabe, standing outside Auditor, has experience in financial planning and accounting at a financial institution and in accounting and finance at an operating company, and Hideki Amano, outside Auditor, has been engaged in corporate accounting audit operations for many years as a certified public accountant of Japan, both persons possess sufficient insights in finance and accounting.

(Activities of the Audit Committee)
In principle, a meeting of the Audit Committee is held prior to the Board of Directors meeting on a monthly basis, and whenever necessary. In FY2025, a meeting of the Audit Committee was held 14 times in total.

(Specific contents of consideration at meetings of the Audit Committee)
- 15 resolutions: Policy of audits and audit implementation plans, audit reports from the Audit Committee, consent regarding proposals for election of Auditors, formal appointment and assessment of assistant employees, reelection of the Accounting Auditor, consent regarding audit fees for the Accounting Auditor, prior approval for provision of non-assurance services relating to the Accounting Auditor, and other matters
- 3 discussions: Remuneration for Auditors, documents stating matters subject to measures for providing information in electronic format, and other matters
- 22 reports: Implementation status of monthly audit, status of improvement/operation of system to ensure the appropriateness of business, status of on-site inspection of departments, the Securities Report and the Internal Control Report, status of examining key audit matters (KAM), and other matters

The status of audits by Auditors is also provided in Section I, 4-4 (3) [Status of audits] of the Securities Report.

<Voluntary Nomination & Compensation Committee>
The voluntary Nomination & Compensation Committee deliberates proposals regarding appointment and dismissal of Directors and Auditors, proposals for their remuneration to be submitted to the General Meeting of Shareholders, appointment and dismissal of Executive Officers, and matters related to their remuneration. The results of such deliberations are presented to the Board of Directors. By having a majority of committee members be outside Directors, the Company seeks to ensure the transparency and objectivity in the decision-making process regarding the nomination and remuneration of officers at the Board of Directors meetings, and further enhance the corporate governance system.

(Activities of the voluntary Nomination & Compensation Committee)
A meeting of the voluntary Nomination & Compensation Committee is held whenever necessary. In FY2025, a meeting of the voluntary Nomination & Compensation Committee was held eight times in total.

(Specific matters to be deliberated at meetings of the voluntary Nomination & Compensation Committee)
- Matters concerning appointment and dismissal of Directors and Auditors, and their remuneration
- Matters concerning appointment and dismissal of Executive Officers, and their remuneration

The status of the voluntary Nomination & Compensation Committee's activities is also provided in Section I, 4-4 (1) [Overview of corporate governance] of the Securities Report.

<Executive Management Committee>
The Executive Management Committee was established as an advisory body to the President and CEO. As a general rule, the committee has one or more meetings a month to discuss and report important matters related to business execution.
The Company has established a Business Investment Committee, an Investment and Credit Committee, a PM/ALM Committee, a Risk Management Committee, an IT System/Operating Committee, a Sustainability Committee, and a Disclosure Committee, as policy planning committees. Each of the policy planning committees have sufficient discussions and examinations.
Information on the Executive Management Committee is also provided in Section I, 4-4 (1) [Overview of corporate governance] of the Securities Report.

<Internal Audit>
The Audit Department (12 members as of the end of March 2026) was established as an organization under the direct control of the President and CEO. The Audit Department conducts business operations audits regarding the effectiveness, appropriateness, and efficiency of execution of operations on each department of the Company and its group companies, in accordance with the audit plan. They provide specific recommendations for improvement based on the evaluation results to audited group. Audit results are promptly submitted to the President and CEO and passed on to Auditors as an audit report each time. A regular report on the implementation status of audits is made to the Board of Directors semi-annually.
In addition, the Internal Control Supervision Division, established within the Audit Department, evaluates the effectiveness of internal control over financial reporting in cooperation with the internal control department, and reports to the Board of Directors.

(Mutual cooperation among internal audits, auditors' audits, and accounting audits)
The General Manager of the Audit Department reports audit results to Auditors monthly and shares risks relating to audited groups and governance-related challenges. Periodically, the General Manager holds liaison meetings with the Accounting Auditor where audit results are directly shared and information and opinions are exchanged as needed.
In addition, The General Manager of the Audit Department also holds joint three-way audit liaison meetings with Auditors and the Accounting Auditor, and strives to increase effectiveness, appropriateness, and efficiency of the audit function by pursuing close collaboration, while comprehensively sharing information.

The status of internal audits is also provided in Section I, 4-4 (3) [Status of audits] of the Securities Report.

<Financial Audit>
For financial audits, the Company assesses and selects an auditing firm based on the "Standards for assessment and selection of the accounting auditor" established by the Audit Committee. Specifically, as the Accounting

Auditor of the Company and the Group, we verify the selected firm's quality control system, governance, and the status of compliance with professional ethics focusing on the maintenance of independence, as well as the results of objective evaluation by a third party such as quality control review by the Japanese Institute of Certified Public Accountants and inspection by the Institute of Certified Public Accountants and the Auditing Oversight Board. We also verify that the selected company is competent, and that they possess the necessary abilities, experience, expertise, and audit implementation system, in addition to examining whether the audit plan is based on an appropriate risk assessment and whether effective and efficient audit procedures are being carried out. Then we make a comprehensive judgment, also taking into account communication with departments involved in business execution, including the management and Auditors. From these viewpoints, the Audit Committee has selected Deloitte Touche Tohmatsu LLC, judging that it is suitable as the Company's Accounting Auditor.

The status of accounting audits is also provided in Section I, 4-4 (3) [Status of audits] of the Securities Report.

[Name of certified public accountants who executed operations (name of audit firm to which they belong)]
Designated Engagement Partner: Shunji Sumioka (Deloitte Touche Tohmatsu LLC)
Designated Engagement Partner: Kentaro Mizushima (Deloitte Touche Tohmatsu LLC)

<Summary of the Terms of Limited Liability Agreements with Outside Directors and Outside Auditors>
The Company has entered into agreements with outside Directors and part-time outside Auditors, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages under Article 423, Paragraph 1 of the same Act to the minimum liability amount provided for by laws and regulations. Such limitation of liability is permitted only when the outside Director or part-time outside Auditor acted in good faith and without gross negligence in the performance of the duties that gave rise to the liability.

3. Reasons for Adoption of Current Corporate Governance System

The Board of Directors has a sufficient number of outside directors. This arrangement helps the directors supervise business execution from diverse perspectives. The Audit Committee cooperates closely with the Accounting Auditor and the internal audit department. Meanwhile, the standing auditors, including outside auditors, audit the directors' and other officers' execution of duties on a daily basis. The Company believes that these methods enable it to realize a highly effective corporate governance structure, and therefore has decided to select the current structure.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholders Meetings and Facilitate Smooth Exercise of Voting Rights

	Supplementary Explanation
Early Notification of General Shareholders Meeting	The Company strives to make disclosure earlier than the date of sending by postal mail (*), in addition to early sending the convocation notice. The 57th Ordinary General Meeting of Shareholders Date of sending by postal mail: June 1, 2026 Date of disclosure: May 26, 2026 (*) Posted on TDnet (Tokyo Stock Exchange) and the Company's website
Scheduling AGMs Avoiding the Peak Days	The 57th Ordinary General Meeting of Shareholders was held on June 23, 2026.
Allowing Electronic Exercise of Voting Rights	The Company has enabled shareholders to exercise voting rights by electronic means (via the Internet).

[Translation]

	Supplementary Explanation
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	The Company participates in the Electronic Voting Platform operated by ICJ, Inc.
Providing Convocation Notice (summary) in English	The English version of convocation notice (summary) is available on websites of the Tokyo Stock Exchange and the Company.
Other	A video of a part of the Ordinary General Meeting of Shareholders is uploaded onto the Company's website.

2. IR Activities

	Supplementary Explanation	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company has established a Disclosure Policy that sets forth its fundamental commitment to broad information dissemination, timely, appropriate, and fair disclosure, and the assurance of transparency in business activities, in order to safeguard the rights and interests of shareholders and other stakeholders. This policy is publicly available on the Company's official website.	
Holding Regular Briefings for Individual Investors	The Company held online corporate briefings in FY2025 and plans to hold them annually going forward. Materials for these briefings aimed at individual investors are available on the Company's official website.	Yes
Holding Regular Investor Briefings for Analysts and Institutional Investors	The Company regularly holds semi-annual briefings for analysts and institutional investors (following the announcement of financial results for the full fiscal year and the second quarter) to provide updates on its business activities, management strategies, and financial performance. In addition to the scheduled briefings, individual meetings are conducted as needed to facilitate more in-depth discussions.	Yes
Holding Regular Investor Briefings for Overseas Investors	The Company conducts individual meetings for investors such as Europe and the United States as needed, to provide detailed explanations with regard to its business activities, management strategies, and financial performance.	Yes
Posting IR Materials on Website	The Company posts a wide range of investor-related materials on its official website, such as timely disclosure documents including financial results, securities reports, financial highlights, Medium-term Management Plan, and integrated reports. As for briefing sessions held for analysts and institutional investors, video recordings are available for online viewing.	

[Translation]

	Supplementary Explanation	Explanation by Representative
Establishment of Department and/or Manager in Charge of IR	Department in charge: Investor Relations Division within the Financial Planning Department	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Provisions to Ensure Due Respect for Stakeholders in Internal Rules, etc.	The Company has formulated the "Corporate Code of Conduct of the Mizuho Leasing Group" to ensure effectiveness of the compliance system, and stipulate basic stances regarding fair disclosure of information and constructive dialogue with stakeholders in this code of conduct, stipulating due respect for the perspective of stakeholders.
Implementation of Environmental Activities, CSR Activities, etc.	As stated in I - "Supplementary Principle 3-1-3" of this report, the Company works to create environmental and social value for stakeholders through business activities for the identified six materiality topics. Furthermore, for CSR activities, we have been implementing initiatives for diversity, initiatives for the next generation, initiatives for emergency reconstruction support, initiatives for environmental conservation activities, and so forth. For details, please go to the following URL for the Company's website. https://www.mizuho-ls.co.jp/en/sustainability/relationship_society/contributions.html
Formulation of Policies for Information Provision to Stakeholders	Based on the "Disclosure Policy," the Company makes timely, appropriate and fair information disclosure, and ensures transparency of business activities in order to safeguard the rights and interests of shareholders and other stakeholders.
Other	The Company believes that promotion of female employees to executives or managerial posts brings diversity to management, and leads to further advancement of women by these officers and employees becoming a role model. In addition, we recognize that not only advancement of women but also advancement of diverse human capital, regardless of gender, nationality, age, etc., is an important issue. To raise such awareness organizationally and establish a diversity culture, we set up the "Diversity Promotion Division" within the Personnel Department, and have worked to create a system in which diverse standpoints and values are respected and each employee can perform his/her full potential and work together, and raise awareness within the Company. Please also see I - "Supplementary Principle 2-4-1" of this report.

IV. Matters Related to Internal Control System

1. Basic Views on Internal Control System and Progress of System Development

<System to Ensure the Appropriateness of Our Business>
The overview of "System to Ensure the Appropriateness of Our Business" and "Operational Status of Such System" of the Company is as follows.

[Translation]

Overview of the resolution on "System to Ensure the Appropriateness of Our Business"

1. Risk management system
   Rules and other system concerning management of risk of loss
   The Company developed a system to minimize losses and improve efficiency by appropriately identifying and assessing various risks that could have a material impact on management, and controlling risks within tolerable range by taking measures to prevent losses from occurring. To ensure appropriate checking functions from a company-wide perspective, the Chief of Risk Management Group conducts overall supervision related to the rules and other systems concerning management of risk of loss.
   For risks to be managed, we established the "Risk Management Basic Policy," and separate risks to be managed into quantitative risks (financial risks) and qualitative risks (operational risks).
   Furthermore, quantitative risks are classified into credit risk, market risk, asset risk and equity risk, whereas qualitative risks are classified into administrative risk, risk related to IT system, etc., human/disaster-related risk, compliance risk and others. Policy planning committees assess the risk situation, and take countermeasures.

   Rules and other systems concerning management of risk of loss of the Company's subsidiaries
   In order to appropriately manage the risks of the Group as a whole, the Chief of the Risk Management Group will assess the situation and take countermeasures with the perspective of strengthening the risk management system of group companies in mind.

2. Compliance system
   System to ensure that execution of duties by Directors and employees conforms to laws and regulations, and the Articles of Incorporation
   The Company positions thorough compliance as a basic management principle. We have established various regulations based on our "Compliance Policy" to ensure compliance with laws and regulations and to conduct honest and fair business activities that conform to socially-accepted norms.
   The Legal & Compliance Department is responsible for planning and promoting all aspects of compliance, as well as monitoring and managing the status of compliance observance, under the Chief of Legal & Compliance Group who has overall control relating to compliance.

   System to ensure that execution of duties by Directors, etc. and employees of the Company's subsidiaries conforms to laws and regulations, and the Articles of Incorporation
   We monitor the status of preparation and operation of compliance system related to execution of duties by group companies' officers and employees, and take measures based on the "Rules for Control of Group Companies' Management," the "Compliance Policy," etc.

3. Information management system
   System relating to storage and management of information on execution of duties by Directors
   The Company establishes the "Basic Policy for Information Control" for storage and management of documents and important information related to execution of duties by officers and employees. The Chief of Legal & Compliance Group puts in place a system to appropriately store and manage information and information assets according to the retention period.
   As for matters regarding overall information security, we aggregate risk information into the "Risk Management Committee" and take measures while considering the entire risk situation.

4. System for ensuring efficient execution of duties by Directors
   System to ensure that duties are executed efficiently by Directors
   The Board of Directors' principal role is to serve the supervisory function and conduct strategic discussions for efficient execution of duties by Directors. As for execution, the Company adopts the executive officer system and clarifies responsibilities by appointing a decision-maker in each execution of duties.
   In order to ensure assistance in judgment of decision-makers and mutual checks and balances, we established the Executive Management Committee and policy planning committees, putting in place a system that enables prompt and appropriate decision-making through operation of these committees.

5. System for control of group companies' management
   System to ensure the appropriateness of business in the corporate group consisting of the Company and its subsidiaries
   System for reporting to the Company on matters related to execution of duties by Directors, etc. of the Company's subsidiaries
   System to ensure that duties are executed efficiently by Directors, etc. of the Company's subsidiaries
   The Company formulates the Group's management policy and management strategies, properly sharing them with each group company. Each group company applies for prior approval with regard to important matters and regularly makes a report on the status of management based on the "Rules for Control of Group Companies' Management." Through this practice, we establish a system to appropriately control group companies' management.
   Based on the "Rules for Control of Group Companies' Management," we understand the status of autonomous internal control of each group company, and provide appropriate guidance to each group company as needed.

6. System for securing effectiveness of auditors' audits
   To ensure effectiveness of auditors' audits, the Company puts in place the following system.
   (i) We establish the Auditors Division as an organization under the direct supervision of Auditors (Audit Committee), appoint human capital suitable to assist Auditors (hereinafter, "assistant employees, etc."), and ensure independence of assistant employees from departments involved in business execution by respecting Auditors' opinions on matters related to their personnel affairs, and other means.
   (ii) When discovering any fact that may cause significant damage on the Group, such as misconduct and legal violation, and for any matters requested by Auditors, officers and employees of the Company and its group companies make a report/explanation to Auditors.
   We set up a whistle-blower hotline to Auditors for officers, employees, and retired employees of the Company and its group companies.
   (iii) With respect to assistant employees following the instructions of Auditors, whistle-blowers who used the hotline to contact Auditors, and persons who made a report to or conferred with Auditors, no adverse treatment shall be taken against them.
   (iv) Expenses incurred with regard to execution of duties by Auditors are borne by the Company at the request of Auditors.
   (v) Auditors attend internal meetings that they deem necessary. If the Auditors ask for an interview, officers and employees of the Company and its group companies meet this request.
   (vi) The Company's Audit Department makes a regular report to Auditors and listens to their views.
   (vii) For officers and employees of group companies, we instruct them to apply the above provisions.

2. Basic Views on Eliminating Anti-Social Forces and Progress of Related Efforts

1. Basic views on eliminating anti-social forces
   The Group is strongly aware of its social responsibilities, and has stipulated in the "Corporate Code of Conduct of the Mizuho Leasing Group" and "Mizuho Code of Conduct for Compliance" that any relationship with anti-social forces that pose a threat to order and security of citizen society is severed from the standpoint of preventing anti-social forces' involvement in management activities and any damage caused by these forces.

2. Progress of eliminating anti-social forces
   (1) The Company has established a responding and supervisory department, and puts in place a system to grasp information on anti-social forces in an integrated manner.
   (2) The Company collects and manages information on anti-social forces through regular provision of information by the Anti-Organized Crime Campaign Center of Tokyo, and other means.
   (3) The Company is thoroughly implementing measures to sever ties with anti-social forces by establishing internal regulations and conducting education and training programs, and we are committed to ensuring their proper enforcement.

[Translation]

V. Other

1. Adoption of Takeover Response Policy

Adoption of Takeover Response Policy	Not adopted

Supplementary Explanation

At present, the Company has not introduced anti-takeover measures.
We have no plan to introduce these measures in the future. However, if we were to introduce such measures, we will examine the necessity and rationality properly and ensure appropriate procedures. At the same time, we will provide an adequate explanation to our shareholders and then submit a proposal to the General Meeting of Shareholders.

2. Other Matters Concerning Corporate Governance System

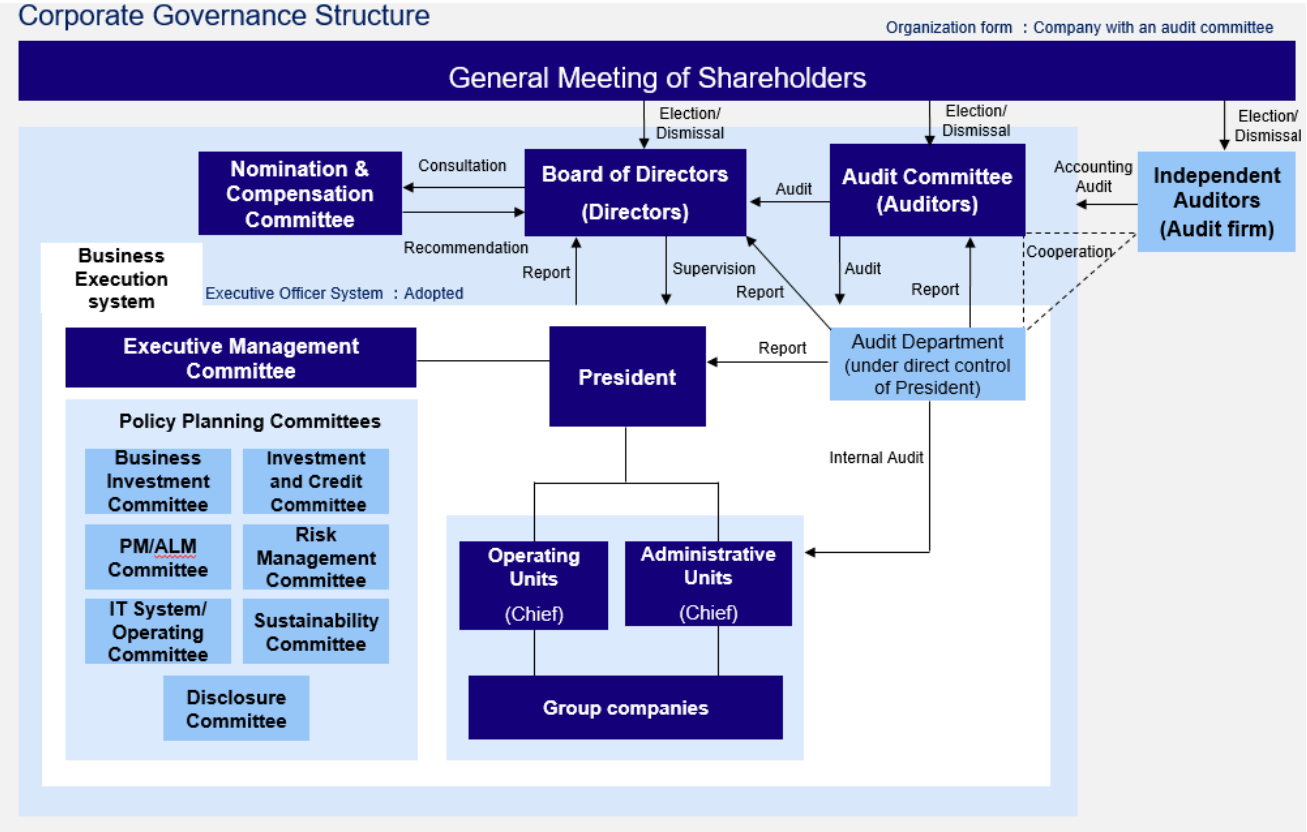
The Group strives to provide company information to investors in a timely and appropriate manner under the following internal system to observe the "Securities Listing Regulations" (hereinafter, the "Listing Regulations") established by Tokyo Stock Exchange, Inc.
In addition, the Group will continue to aim to further enhance the internal system as needed.
The Group carries out operations while always keeping in mind the legal duty of disclosure based on the Financial Instruments and Exchange Act, the Companies Act, etc. and the duty of disclosure based on the Listing Regulations. At the same time, the Group has established internal rules (Information Disclosure Rules) which set forth internal system, specific procedures and other matters in order to disclose "the Group's company information such as decisions, financial results information and facts occurred (hereinafter, "company information")" in a timely and appropriate manner.

1. Department in charge of timely disclosure
   Based on the Information Disclosure Rules, the Company's Accounting Department is in charge of the following operations as the department responsible for information handling.
   - Collection and integrated comprehension/management of the Group's company information
   - Judgment of the necessity of timely disclosure based on the Listing Regulations, etc. with regard to the relevant company information
   - Implementation of timely disclosure on the TDnet, by mailing documents, and by other means (person responsible for information handling: Chief of Financial Control & Accounting Group)

2. Flow to timely disclosure
   If company information grasped falls under the duty of disclosure set forth in the Listing Regulations, etc. or if it is unclear that such information does not fall under the duty, each department or subsidiary of the Company promptly reports the relevant company information to the Accounting Department.
   In addition, as for decisions and financial results information, the relevant decision/information is communicated to the Accounting Department promptly after determination by a decision-making body such as the Board of Directors. The Accounting Department swiftly judges whether or not timely disclosure is required based on the Listing Regulations, etc., and each relevant department such as the Legal & Compliance Department verifies the content of the judgement on the necessity of disclosure where necessary in order to ensure appropriateness.

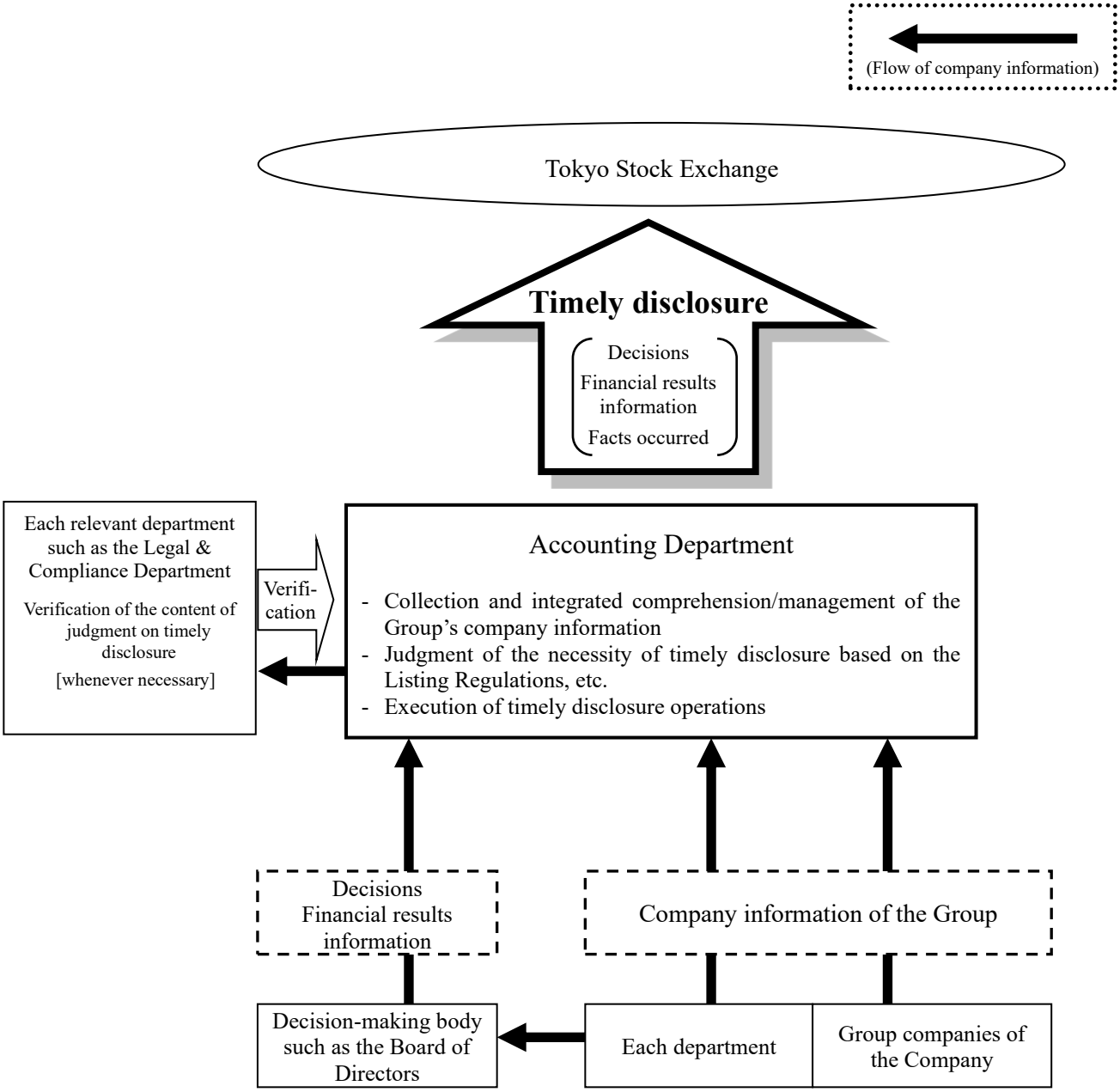
3. Implementation of timely disclosure
   If timely disclosure is required as a result of the judgment, the Accounting Department implements timely disclosure without delay after the approval by a decision-making body such as the Board of Directors for decisions and financial results information, and without delay after the occurrence for facts occurred.
   In addition, if the Company judges that it influences investment decision of investors, we proactively disclose even company information for which there is no duty of timely disclosure, or company information that contributes to investment decision in understanding the Company, etc.

[Translation]



[Translation]

[Overview of the Group's system for "timely disclosure of company information"]



[Translation]

Skills Possessed by the Company's Directors and Auditors (Skill Matrix)

	Name (Age) [Gender]	Position	Indepen-dent officer	Attendance at Board of Directors meetings in FY2025	Skills required of Directors and Auditors						
					Corporate Management	Legal/Compliance/ Risk Management	Finance/ Accounting/ Financial Economy	Global Business	Sustainability	Human Resources	IT/DX
Directors	Shusaku Tsuhara (66) [Male]	Director and Chairman		15/15 (100%)	●	●	●		●	●	
	Akira Nakamura (65) [Male]	President and CEO		15/15 (100%)	●	●	●	●	●	●	
	Hiroshi Nagamine (62) [Male]	Deputy President		15/15 (100%)	●	●	●	●	●		
	Mutsumi Ishizuki (68) [Male]	Deputy President		15/15 (100%)	●	●		●	●	●	
	Masahiko Abe (61) [Male]	Deputy President		15/15 (100%)	●		●		●	●	
	Kensuke Sato (58) [Male]	Managing Director		12/12 (100%)			●		●	●	●
	Mari Sagiya (63) [Female]	Outside Director	○	15/15 (100%)	●			●	●	●	●
	Takayuki Aonuma (71) [Male]	Outside Director	○	15/15 (100%)		●		●	●	●	
	Hirozumi Sone (71) [Male]	Outside Director	○	14/15 (93%)	●	●		●	●		
	Natsumi Watanabe (46) [Female]	Outside Director	○	15/15 (100%)	●	●				●	●
	Haruyuki Urata (71) [Male]	Outside Director	○	12/12 (100%)	●	●	●	●		●	
	Jiro Itai (62) [Male]	Outside Director		12/12 (100%)	●	●		●	●		
Auditors	Koji Arita (65) [Male]	Standing Outside Auditor	○	15/15 (100%)	●		●			●	
	Shingo Suwabe (59) [Male]	Standing Outside Auditor	○	15/15 (100%)	●		●			●	●
	Noboru Otaka (61) [Male]	Standing Auditor		12/12 (100%)		●	●				●
	Hideki Amano (72) [Male]	Outside Auditor	○	15/15 (100%)		●	●	●		●	

・The above list does not represent all knowledge and experience possessed by each Director and Auditor.
・The indicated number of Board of Directors meetings held varies due to differences in the time when each person assumed their position.
・As a Director, Noboru Otaka attended all three Board of Directors meetings held prior to retiring from office on June 25, 2025.

As of June 23, 2026