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Introduction

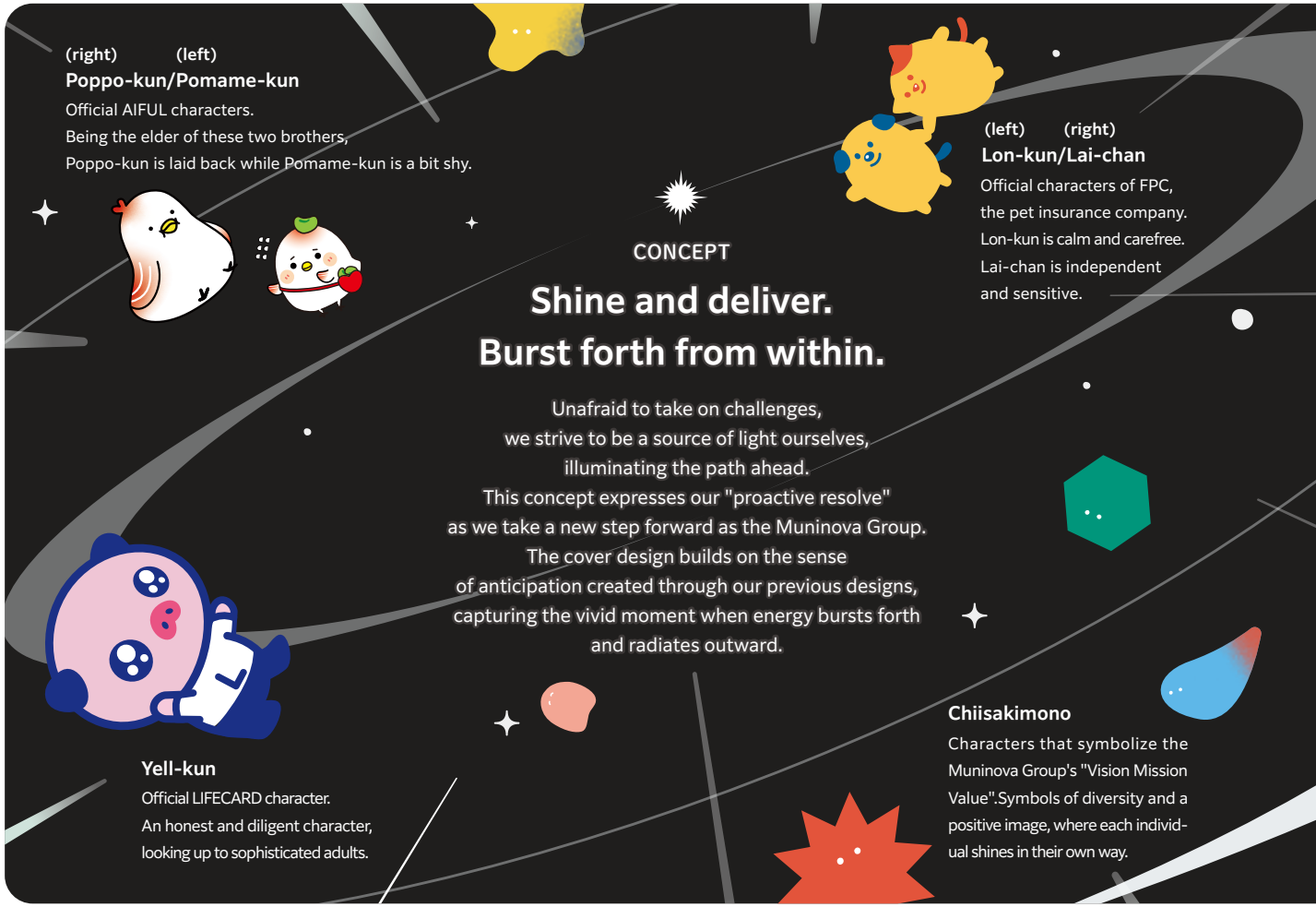
Editing Policy

To ensure that a broad range of stakeholders gain an accurate understanding of the Muninova Group, we actively engage in timely and fair information disclosure.
This Integrated Report aims to clearly communicate how we create sustainable corporate value. It highlights changes in the Muninova Group's business model, management strategies, and sustainability initiatives through a visual and accessible format to enhance understanding.

Scope of report	Muninova Holdings Inc. (including Consolidated and Non-consolidated Group Companies)
Period of report	Fiscal year ended March 2026 (Apr 1, 2025 -Mar 31, 2026) (Some information includes periods before and after the reporting period.)
Referred guideline	"International Integrated Report Framework", IFRS Foundation

Disclaimer

All statements regarding plans, policies, and other forward-looking information in this report are based on information available to the Muninova Group at the time of publication.
Such statements are subject to risks and uncertainties. Actual results may differ materially from the outlook due to changes in the economic environment, market trends, and other factors. Readers are advised to keep this in mind when reviewing the report.



Links

Muninova Group Website
https://www.muninova.co.jp/en/about/

IR Information
https://www.muninova.co.jp/en/ir/

Sustainability
https://www.muninova.co.jp/en/sustainability/

Corporate Philosophy 01

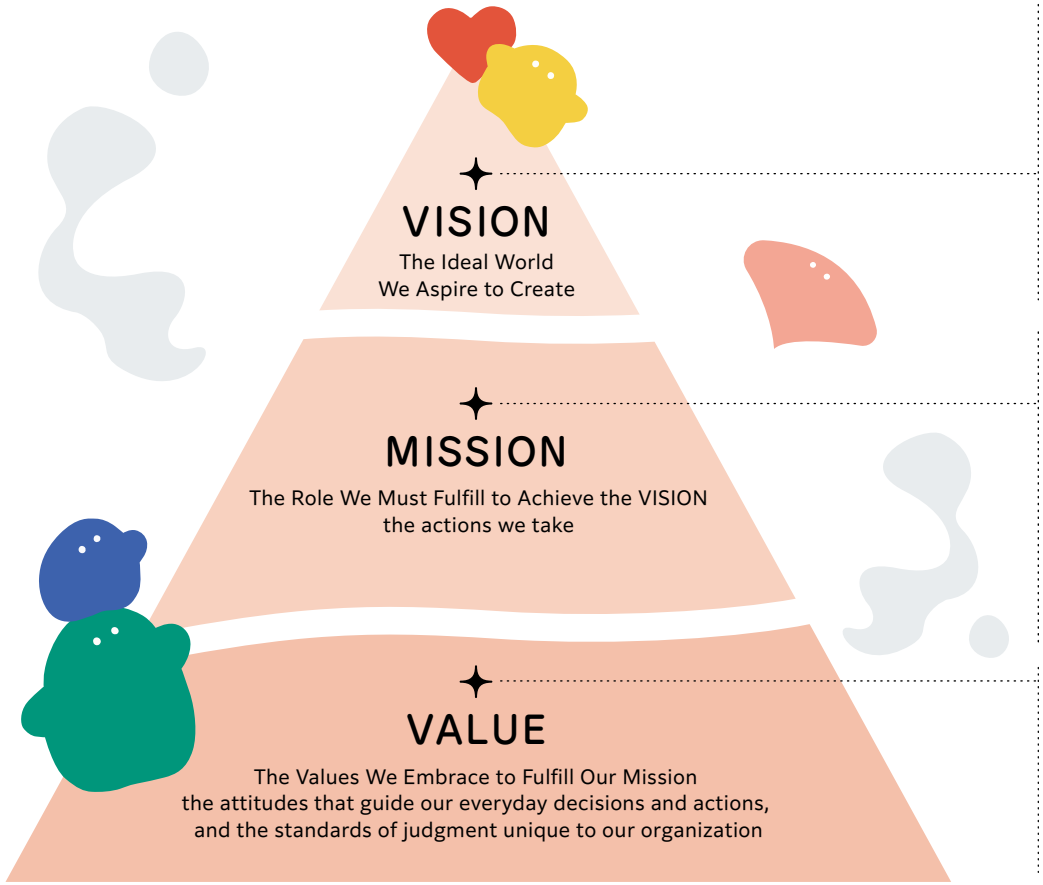
The Unchanging Foundation of the Muninova Group

[Earn the trust of society through corporate activity based in integrity]

Supporting our customers in their sound consumption and business activities and contributing to the economy and society.
This commitment lies at the heart of our Corporate Philosophy, which serves as the foundation for all our business activities.

Our Vision, Mission, and Values (VMV) provide the framework for putting our Corporate Philosophy into practice. To realize our Corporate Philosophy, the value we provide to customers and the way our employees act must remain consistent, even as society and the times change.

We have therefore established our VMV as a shared set of guiding principles that translates our Corporate Philosophy into concrete action.



For Colorful Life.

自分の色が輝く社会に

We believe that when each person brings their own unique colors to the world, society becomes brighter and more vibrant.
To create a future where everyone can live authentically, we honor and celebrate the individuality of every person.

We go beyond customers' expectations.
Go beyond
Always put ourselves in our customers' shoes and act with speed and commitment to continually exceed their expectations.

We work towards a better tomorrow.
Step forward
Continuously improve what we do to contribute to a better tomorrow for more people.

We respect each other's individuality.
Be unique
Respect each other' s individuality and continue to create diverse forms of value.

Sincerity
Be honest

Effort
Try harder

Trust
Build relationship

Gratefulness
Be grateful

Corporate Philosophy 02

Vision

- Being true to myself
- Being accepted for who I am
- Feeling that I am making a difference for others

Mission

- Creating Value Beyond Expectations
- Continuous Improvement and New Challenges
- Creating Results Through Collaboration

Value

- Episodes introducing experiences that embody Be honest, Try harder, Build relationship, and Be grateful

MUNINOVA

Each Individual's Challenge Changes the Future

Stories of Employees who Embody Vision, Mission, and Value

The Group places its Vision, Mission, and Values (VMV) at the heart of its business activities.

In a survey conducted among all Group employees, we received a wide range of stories demonstrating how employees put our VMV into practice, from delivering value to customers and improving operations to taking on new challenges.

The collective actions of each employee contribute to creating value for our customers and driving organizational growth, while shaping a corporate culture that is uniquely Muninova.

Drawing on my experience in sales and collections, I approach credit assessment by asking, "How can we make this work?" I feel that **my own perspective** is creating value for both our organization and our customers.

In an environment where we are encouraged to share ideas, I have worked with colleagues through trial and error to improve our operations. This experience has shown me **how diverse perspectives can lead to better results**.

I had the opportunity to speak directly with senior management about challenges we were facing on the front line, and our feedback led to tangible results. In an environment where every individual's voice is valued, I feel free to take on challenges **while staying true to myself**.

I organized study sessions on the use of AI to encourage employees to explore new technologies. I feel that taking action in **my own way** is contributing to the growth of the organization.

We have an environment where everyone can voice their ideas, **regardless of position**, and take ownership of putting them into action. I find it especially rewarding when my proposals lead to improvements across the organization.

Having my manager recognize **my individuality as a strength** gave me the confidence to engage with customers. I feel that **being myself** helps me build relationships of trust with them.

Using information provided by a customer as a starting point, I conducted my own research and identified **a new sales opportunity** that ultimately led to a loan.

I reviewed our business processes and significantly increased processing capacity. This also helped reduce customer inquiries, enabling us to **improve both quality and efficiency**.

Drawing on the fresh perspective I gained after transferring to the department, I proposed improvements to address issues I identified and introduced a mechanism to prevent errors. This has helped **create a better working environment for everyone**.

We digitalized various procedures for international customers, reducing the burden on both customers and employees. This has improved customer convenience and **operational efficiency**.

I took on the challenge of developing a new AI-powered development process, **improving both development speed and quality** and enabling us to deliver value faster.

I worked with sales offices nationwide to implement initiatives for merchants. **Collaboration across organizational boundaries** helped us deliver results.

Be honest
Even in cases where requests had to be rejected and we failed to meet customers' expectations, they appreciated **my sincere attitude** and I still remember being thanked for my effort.

Be grateful
I will never forget my experience when I **continued to offer support** to my junior colleague with anxiety; as a result, he was able to gain confidence and performed well, and later I received words of gratitude from him.

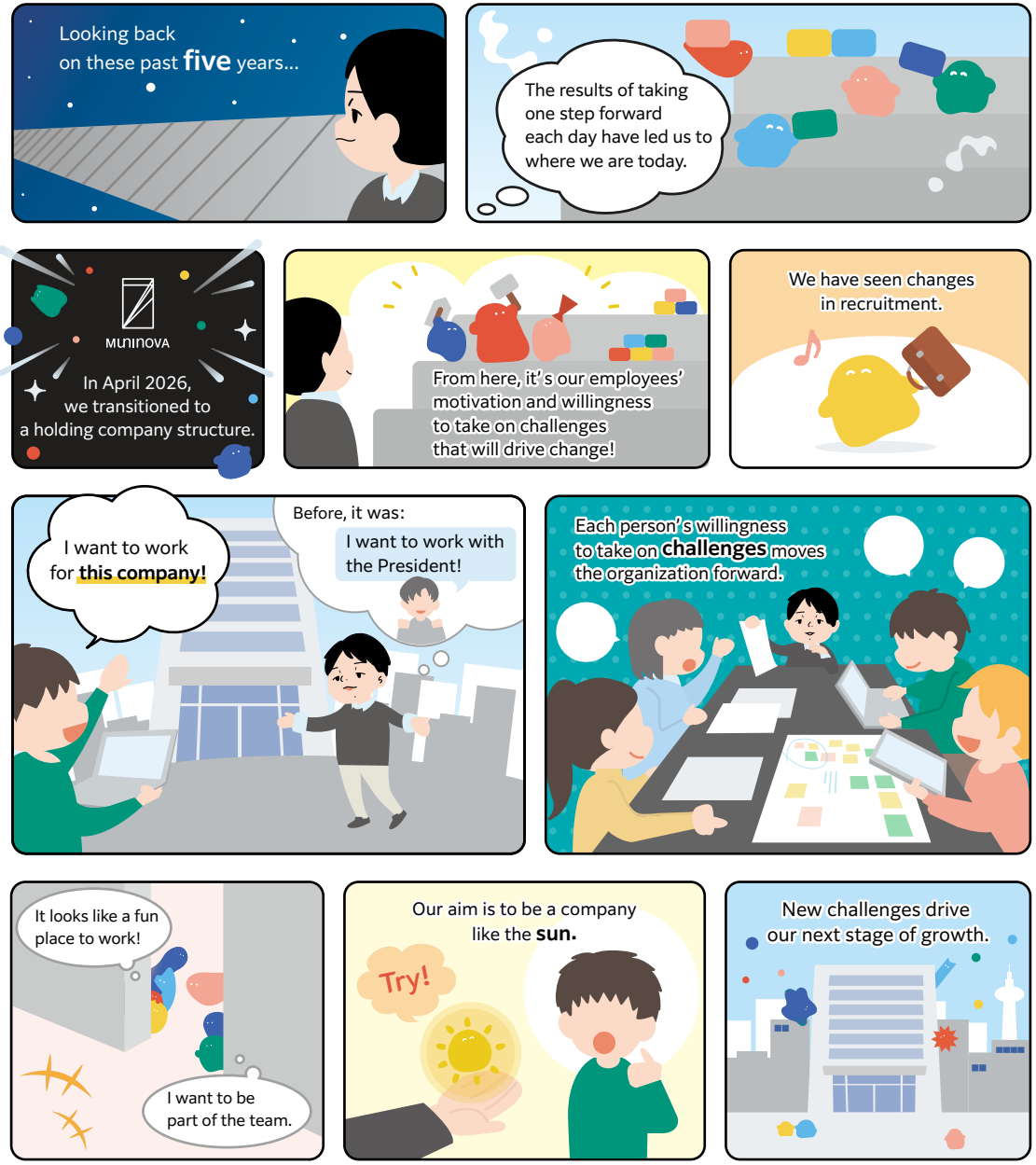
Build relationship
I have come to realize **that honest, day-to-day interactions** have built relationships that make customers feel, "I want this person to handle my case."

Try harder
When I introduced a system to improve operational efficiency, my colleagues told me that it had made their work easier. Their appreciation made me **realize the value of taking on new challenges**.

Build relationship
As a result of **always striving to act honestly**, I continued to earn words of trust from customers even after I was transferred to a new position, and I once again realized how much human connections matter.

Be honest
Even when we cannot meet a customer's request, I want to value **relationships where people can easily consult with me**, by carefully explaining the reasons and offering alternatives.

Rebuilding Our Organization and Human Capital Strategy



Change Built One Step at a Time

Looking back on the five years since I became President, I do not think the Company changed dramatically overnight. Rather, where we are today is the result of everyone steadily doing what needed to be done, day after day. Instead of making one major change in direction, we have simply kept moving forward, one step at a time.

We transitioned to a holding company structure in April 2026, but I believe the changes that will shape our future will come from the accumulated motivation and willingness of each and every employee to take on new challenges.

From "I Want to Work with the President" to "I Want to Work for This Company"

One change that has made me particularly happy recently has been in recruitment. Talented students from leading universities who had worked with us part-time in areas such as data analytics and engineering are now choosing to join us because they genuinely want to work for this company. We did not undertake any special recruiting efforts to persuade them. What pleased me most was that they saw something attractive in the Company themselves and chose to knock on our door.

In the past, some people would say, "I want to work with you." Today, more and more people are saying, "I want to work for this company." I believe that is a significant change.

We have also continued to improve our approach to people and talent, including giving new employees the opportunity to express which areas they would like to challenge themselves in when they join the Company. Rather than the success of any single special initiative, I believe this change is the result of the many small steps we have taken to make the Company better.

It All Comes Down to People' s Motivation

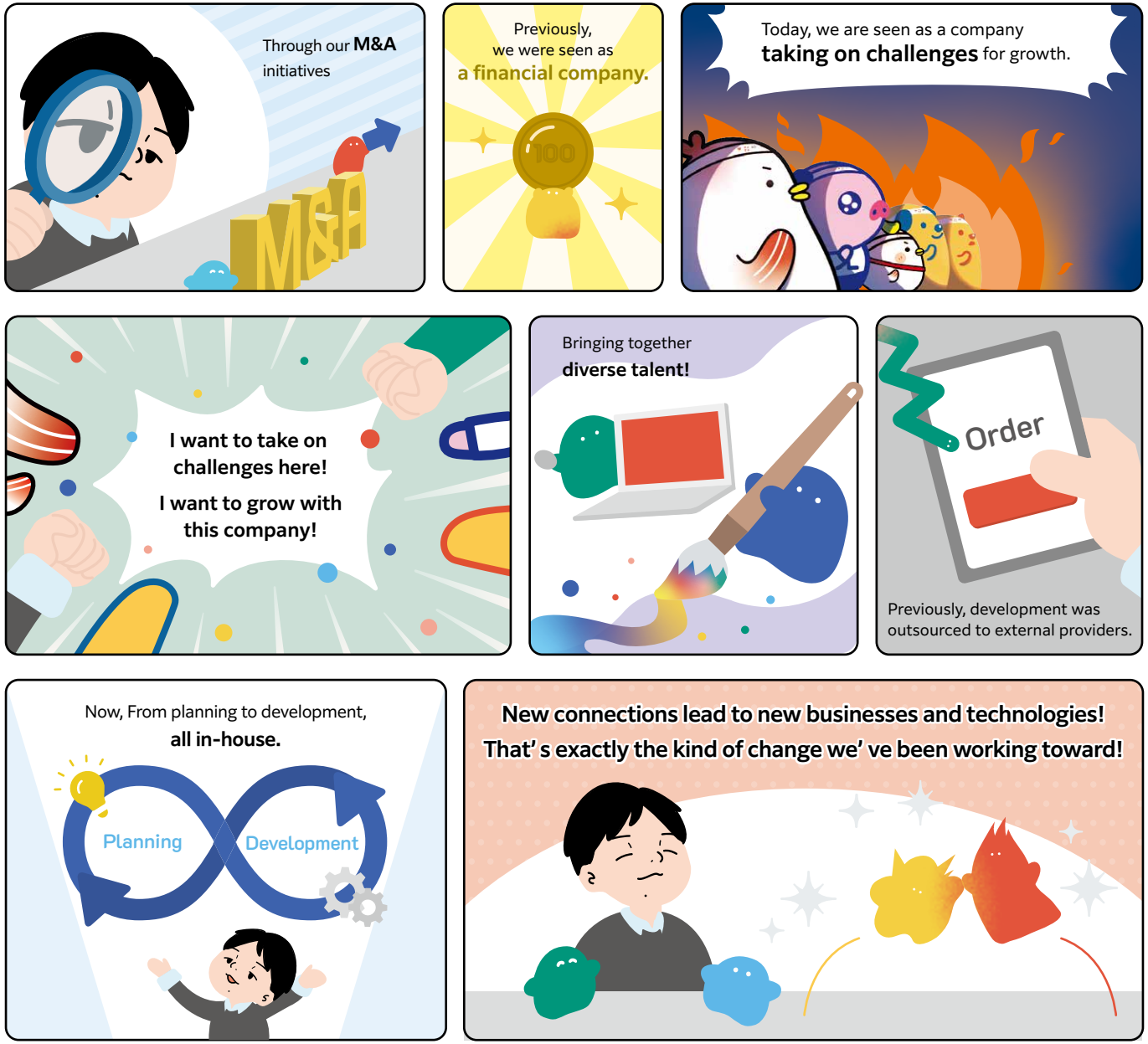
Ultimately, I believe it all comes down to people' s motivation. My ideal organization is a lively group of people who freely exchange ideas with one another—almost like friends having an animated conversation around a table. That kind of energy naturally reaches people outside the Company as well. I want to create an organization that makes people think, "That looks like a fun company to be part of," and "I' d like to join them," drawing more people to us.

At the same time, being enjoyable is not enough. I want each person to flourish in a way that reflects their own role and responsibilities. The kind of company I aspire to create is like the sun, not the north wind—one that does not force people to act, but instead creates an environment where each individual naturally wants to take action.

My role is to provide the environment and the stage, and then enable people to perform to the best of their abilities. I want us to be a company that actively entrusts younger employees with important projects. Talented people naturally want to gain meaningful experience early in their careers. We therefore aim to be an organization where opportunities are determined not by age or length of service, but by each person's motivation and capabilities.

There is a saying in Japan that "responsibility helps people grow," and I have seen many people develop significantly when entrusted with positions of real responsibility. Going forward, I want to continue expanding opportunities for each individual to thrive and build a company where people can grow.

Business Transformation for Growth 01



How M&A Has Changed the Way We Are Seen from Outside the Company

Since we began actively pursuing M&A in recent years, I feel that the way people outside the Group see us has also begun to change.

We are now approached by a growing number of companies asking to meet with us, saying things like, “Could we do something together?” or “We’d like to hear more about what you’re doing.” In the past, I think we were seen primarily as a financial services company. Today, however, I believe we are increasingly seen as a company taking on new challenges for growth. To me, this change also reflects growing interest in and expectations for Muninova.

I want Muninova to be a company where people who join the Group through M&A naturally feel, “I want to accomplish something together with this company,” and “I want to take ownership of its growth.”

Becoming a Company That Plans and Builds In-House

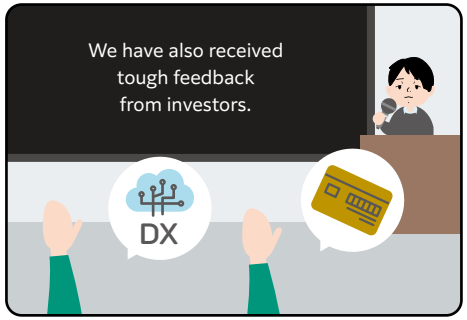
Among the initiatives set out in our Medium-Term Management Plan, one of our major achievements has been the progress we have made in recruiting engineers and designers. In the past, outsourcing system development was simply the norm.

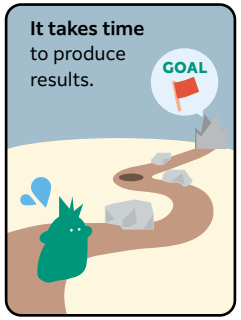
Today, however, we are steadily building the capabilities to plan and develop AI applications ourselves. Looking back, there was a time when it was difficult to gain understanding of why we needed engineers and designers. But we continued to push forward without giving up, and those efforts are now beginning to bear fruit.

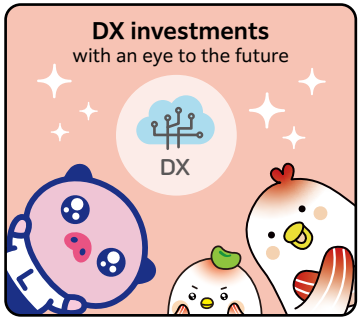
For example, some of the people now involved in developing our AI applications first worked with us part-time, while others came to know us through a hackathon we held several years ago. Those encounters developed into lasting connections with people who came to think, “I want to work for this company.” Today, they have become an important part of the talent supporting our businesses.

Investing in people is not simply about increasing headcount. New connections with people can lead to new businesses and technologies, becoming a driving force behind the Company’s growth.I believe this is exactly the kind of change we have been working toward.

Business Transformation for Growth 02



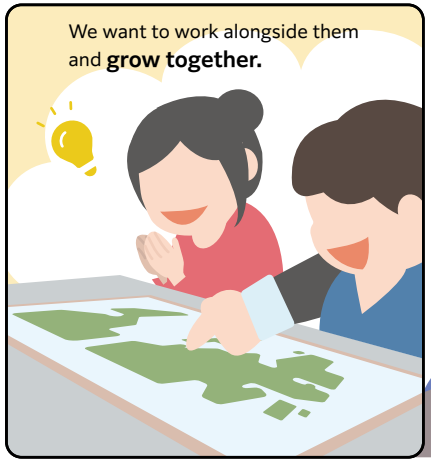


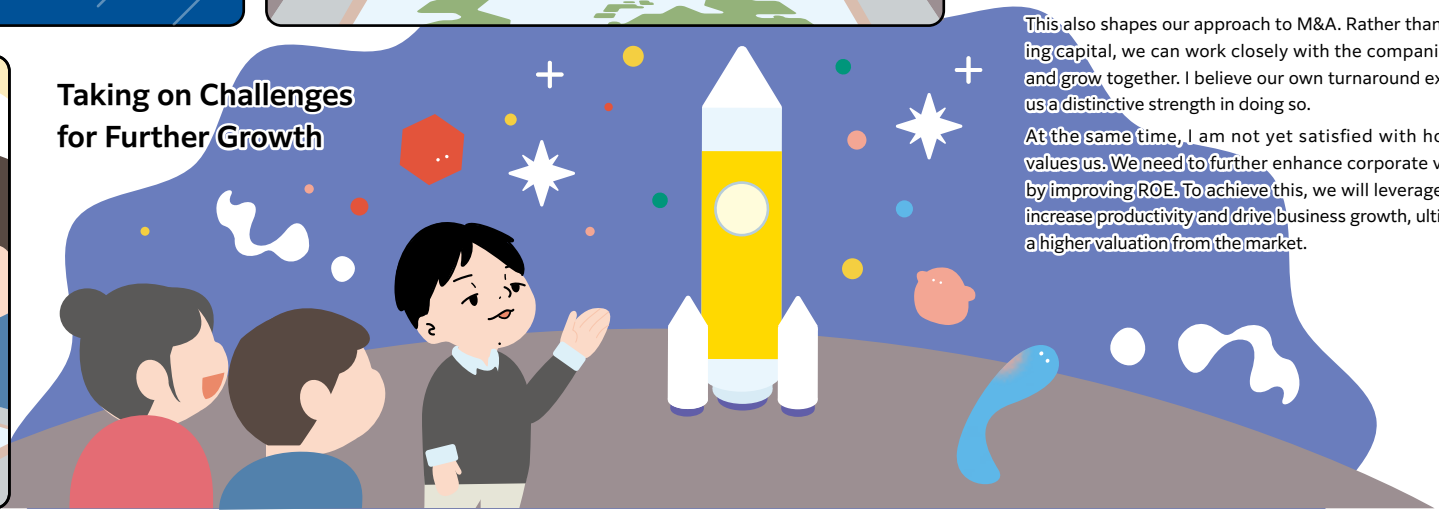












Investing in Future Competitiveness, Not Short-Term Profits

We sometimes receive tough feedback from investors about our card business, as well as questions about the progress of our DX investments.

It certainly takes time for these efforts to produce results, and there are times when progress can feel frustratingly slow. Nevertheless, I believe in the future potential of our card business. Likewise, our DX investments are about more than simply reducing costs.

By building the capabilities to plan and develop products ourselves, we can make our businesses more agile and strengthen our competitiveness for the future. We will continue to make the investments necessary to achieve this.

The Strength That Comes from Our Own Turnaround Experience

One of our greatest strengths is that we overcame the major change in our business environment caused by claims for interest repayment through our own efforts. In other words, we are a company that has been through a turnaround ourselves. That experience gives us a genuine understanding of the challenges faced by companies working to improve their management and revitalize their businesses.

This also shapes our approach to M&A. Rather than simply investing capital, we can work closely with the companies we invest in and grow together. I believe our own turnaround experience gives us a distinctive strength in doing so.

At the same time, I am not yet satisfied with how the market values us. We need to further enhance corporate value, including by improving ROE. To achieve this, we will leverage technology to increase productivity and drive business growth, ultimately earning a higher valuation from the market.

Taking on Challenges to Enhance Corporate Value



To Remain a Company That Continues to Take on New Challenges

I feel that, little by little, we are getting closer to the kind of company we have been striving to become. But there is still much more I want to achieve. Our corporate culture is steadily changing, our people are growing, and our businesses are moving forward. At the same time, we have not yet reached where we truly want to be. I believe it will take at least another five years to realize that vision. That is precisely why I have such high hopes for what lies beyond.

What I want to build is not a company where people simply say, "I want to work with the President," but one with many leaders who inspire people to say, "I want to work with this executive," or "I want to work with this general manager." I want to create an organization where every employee takes pride in the Company, thinks for themselves, speaks up, and continues to take on new challenges. Good companies naturally attract people. When people come together, new challenges emerge, and those challenges drive business growth. I believe that, over time, this virtuous cycle ultimately leads to greater corporate value.

My goal is to create a company where every individual can flourish and realize their potential. Like the sun rather than the north wind, we will continue to create an environment that naturally inspires people to look ahead and take the initiative to grow and embrace new challenges.

Although the market environment continues to change, I believe there remains room for further growth in our unsecured loan business through advances in digital marketing and credit assessment capabilities. Our credit assessment and collection expertise, built over many years, is also a significant competitive advantage and will remain an important strength supporting stable profit growth.

At the same time, to enhance corporate value over the long term, we cannot rely solely on the unsecured loan business. It is essential that we develop businesses such as credit cards, credit guarantees, payments, and overseas operations, and evolve toward a diversified business portfolio with multiple pillars of earnings. We will continue to use the unsecured loan business as a foundation for growth, while leveraging the earnings it generates to invest in new business areas.

We will continue to take on new challenges as we strive to build a corporate group capable of sustainable growth over the next 10, 20 years, and beyond. I hope you will look not only at our current performance, but also at the growth strategy that will shape our future.

Human Resource Strategy: Establishing New KPIs

Long-term Vision

Toward the Realization of Our Long-Term Vision:
"Aiming to Become a Company that Lasts 100 Years"

Key Initiatives for Achieving Our Long-Term Vision

Promoting M&A × Reforming the cost structure × Bringing system development in-house

Conducting an organizational survey to understand current gaps

- Insufficient challenge and growth opportunities for next-generation management
- New employees experiencing a sense of exclusion
- Limited motivation among women to pursue promotion

Requirements for achieving the medium- to long-term plan

- Next-generation management must perform even more actively for future growth
- New employees being welcomed and included in the organization
- Diverse talent reaching their full potential

Priority issues and KPIs

Newly established to strengthen alignment between management strategy and human resource strategy

1. Succession Score
2. Inclusion Score
3. Woman's Career Advancement Score

Contribution to Corporate Value

- Greater certainty in executing growth investments
- Greater likelihood of successful PMI
- Improved productivity and profitability

Muninova Group's Human Resource Strategy



Managing Executive Officer
In charge of Personnel Department
Muninova Holdings
Yorihiro Fujii

To realize our goal of becoming a company that will thrive for 100 years and beyond" , the Group is pursuing management strategies including M&A and in-house system development. Strengthening our people and organization is essential to executing these strategies and achieving sustainable growth in corporate value. This fiscal year, we conducted analyses and surveys to further advance our human capital management.

The results revealed room for improvement in leading indicators that conventional outcome-based metrics, such as the percentage of women in management positions, do not fully capture. These include opportunities to take on challenges, a sense of inclusion within the organization, and motivation for career advancement.

In response, we introduced three new KPIs—the Succession Score, Inclusion Score, and Women's Career Advancement Score—to better understand the state of our people and organization.

Going forward, we will focus on systematically developing next-generation management candidates, and creating an environment where diverse talent can reach their full potential. Through these initiatives, we will strengthen our human capital and drive sustainable growth in corporate value.

Talent Development Framework

The Group drives to create an environment in which diverse human resources can learn proactively by leveraging their experience and expertise and continue taking on new challenges. As a financial services company, we continuously provide practical training in credit screening and risk management, as well as compliance and risk management education, to enhance each employee' s compliance awareness and judgment. We are also implementing the following talent development measures to improve productivity and create value across the organization.

Compliance Training	Training sessions to promote understanding of laws and internal rules and foster an appropriate workplace environment
Business Fundamentals Training	Systematic development of fundamental business skills, including business etiquette, communication, business writing, presentation, finance, and marketing
Management Training	Training programs to strengthen management, problem-solving, leadership, and people development skills
Self-Development Support	On-demand e-learning content tailored to employees' roles and career development needs

Through these initiatives, we will enhance the expertise and judgment of each employee while continuing to evolve into an organization where diverse talent can thrive. By translating these efforts into greater productivity and profitability, we aim to enhance corporate value and realize our long-term vision of becoming a company that will thrive for 100 years and beyond.

NEXT KPIs and Progress Overview

Human Resource Strategy: KPIs and Progress Overview



Based on the human capital KPIs newly established in this fiscal year, this page lists the current status, measures, and targeted organizational changes for each priority issue. We position these KPIs not merely as tools for managing figures, but as indicators for continuously tracking progress on human capital issues and for identifying measures for improvement.

Key Indicators (KPI)	Current ▸ Target	Current Status	Measures · Initiatives	Desired Organizational Outcome
① Development of Next-Generation Management Candidates NEW Succession Score P.58	28.0% ▶ **75.0%**	While there is a readiness to lead the business, there is room for improvement in opportunities for challenge and experience 76% of candidates indicated a lack of opportunities for challenge and growth	Strengthening the identification of candidates, strategic assignments, management-level human resource development training, and dialogue with the president and management team	Human resources capable of leading the business are continuously being nurtured, strengthening decision-making ability and transformation drive
② Enhancing Inclusion NEW Inclusion Score P.60	41.3% ▶ **75.0%**	Creating an inclusive environment where diverse talent, including mid-career hires and employees who joined through M&A, can thrive. Further enhancing the inclusion of employees who joined through M&A remains a key challenge. 71.4% of employees who joined through M&A indicated a lack of opportunities for exchange across the Group	Participation in onboarding, cross-Group projects, and recruitment activities, and increasing opportunities for award programs and dialogue	Diverse human resources demonstrate their capabilities faster and strengthen our ability to execute M&A and business expansion
③ Supporting Women's Career Advancement NEW Women's Career Advancement Score P.62	50.5% ▶ **75.0%**	Only 48% of women wish to be promoted, indicating room for improvement in both the desire for promotion and the support environment after promotion a leading indicator that precedes the percentage of female managers	Supporting diverse work styles, including provision of career development training for female executives, introduction of department manager roles within regionally limited work courses, and support for childcare and caregiving	Female employees design their own careers positively and take on challenging and responsible roles
Existing KPI ④ Percentage of Women in Management Positions P.62	9.6% (The previous year 6.3%) ▶ **20.0%** (FY2031/3)	Up a steady 3.3 percentage point year on year. In combination with the Woman's Career Advancement Score, progress is monitored from both desire for promotion and actual appointments	Expanding the pool of management candidates, supporting promotions, and making role models more visible	Diverse human resources take on management roles, expanding the pool of management candidates

*The Woman's Career Advancement Score (3) (the percentage of women who desire to be promoted) is a leading indicator that precedes the percentage of female managers (4). By monitoring desire for promotion (3) and promotion results (4) together, we manage progress on women's empowerment from multiple perspectives.

Summary of Human Resource Strategy Chapter

The Group aims to achieve sustainable growth in corporate value by promoting M&A and reforming its cost structure through in-house system development. To effectively execute these management strategies, we must strengthen the people and organization that underpin them.

This fiscal year, through our employee survey, we identified three key challenges: opportunities for next-generation management candidates to take on challenges, the inclusion of mid-career hires and employees from acquired companies, and women's motivation for career advancement. We established KPIs for each of these areas. Together with the percentage of women in management positions, which we have continuously disclosed, these KPIs will serve as a guide for measuring progress in our human capital management.

We believe we must move beyond past successes and established practices and evolve our people and organization for the next stage of growth. By addressing these challenges head-on and steadily implementing concrete initiatives, we will build a resilient organization where people are continually empowered to take on new challenges, thereby driving sustainable growth in corporate value over the medium to long term.

Interview with Outside Directors 01



Outside Director Muninova Holdings
Shinichiro Maeda

Profile

1992/4	Joined Nomura Research Institute, Ltd.
2004/1	Head Researcher, Senior Analyst of Financial & Economic Research Center of Nomura Securities Co., Ltd
2015/4	Professor of Department of International Business Management, Faculty of Business Management, Meijo University
2022/6	Outside Director of AIFUL (Audit and Supervisory Committee Member) (Current)
2025/3	Associated Professor of Faculty of Economics, Kyushu University (Current)
2026/4	Outside Director of Muninova Holdings (Audit and Supervisory Committee Member) (Current)



Outside Director Muninova Holdings
Ayako Kitazawa

Profile

1997/4	Joined Lehman Brothers Securities Co., Ltd.
2000/3	Joined Merrill Lynch Japan Securities Co., Ltd. (Current BofA Securities Co., Ltd.)
2012/2	Joined Simplex Advisors Co., Ltd. Managing Director (Current)
2025/6	Outside Director of AIFUL (Current)
2026/4	Outside Director of Muninova Holdings (Current)

Interviewer



Operation Management Department (IR)
Muninova Holdings
Shoki Aburaki



Aburaki

Please tell us about the background to your appointment as an Outside Director.



Maeda

My relationship with the Company dates back to 1993. At the time, I was working as a securities analyst and was involved in the stock listings of nonbank financial companies. I remember working diligently to explain the nonbank sector to investors in Japan and overseas, seeking to bridge the gap between the realities of the industry and investors' perceptions. I later pursued an academic career and subsequently had the opportunity to speak with members of the founding family, which eventually led to my appointment as an Outside Director of the Company.



Kitazawa

My relationship with the Group dates back to around 1997. At the time, I was responsible for the banking and nonbank sectors at a foreign investment bank, where I began my career after graduating from university. It was a time when the Company and other nonbank financial companies were beginning to introduce new financing methods, such as issuing corporate bonds to overseas institutional investors. I am currently engaged in M&A at a boutique firm and was subsequently appointed as an Outside Director of the Company, with which I have had a connection since the early days of my professional career.



Aburaki

Looking back over the past year, were there any discussions or themes at Board of Directors meetings that were particularly memorable?





Maeda

One topic was the **transition to a holding company structure**. In April 2026, the Group transitioned to a holding company structure with Muninova Holdings as the holding company. Today, many companies adopt holding company structures, but this transition has provided a valuable opportunity to consider the significance of holding company management from within the organization. While there are many precedents for holding company management in the banking industry, the Company is pursuing its own approach to management as a financial group outside the banking sector. We aim to **manage the Group across organizational boundaries, viewing it not only in terms of individual companies but also from a functional perspective.**



Aburaki

How are discussions at the Board of Directors conducted from the perspective of shareholders and investors?





Kitazawa

In deliberations on M&A and business diversification, the point I place the greatest emphasis on is **whether the investment can generate returns commensurate with the cost of capital and contribute to medium- to long-term enhancement of corporate value.** At Board of Directors meetings, we do not limit our discussions to whether an investment is in a growth field. We thoroughly discuss **its positioning within the Group's overall business portfolio and whether we can clearly and convincingly explain the rationale for the investment to shareholders and investors.** Drawing on my practical experience, I actively express my views on the validity of the underlying assumptions and valuations for each transaction, as well as the adequacy of disclosure and explanations from an investor's perspective.



Maeda

Discussions at Board of Directors meetings cover a wide range of topics, but they are always conducted **with the perspectives of shareholders and investors in mind.** These discussions are underpinned by the Medium-Term Management Plan. Under the current plan, the Group sets out its capital policy for allocating capital to growth investments and shareholder returns, taking into account the level of shareholders' equity required. The Group is once again in a growth phase. While actively pursuing investments, we are also working to enhance shareholder returns. At the time of the financial results announcement in May 2026, we announced a dividend increase and disclosed our policy of raising the total payout ratio to approximately 30%. I would also like to **further deepen our dialogue with shareholders and investors.**



Aburaki

The Group has transitioned to a holding company structure. From the perspectives of risk management and governance across the Group, what points do you pay particular attention to or focus on?



Kitazawa

The transition to a holding company structure is an effective framework for **balancing swift decision-making by each business with optimization across the Group.** At the same time, as an Outside Director, I believe we must pay particular attention to **whether the holding company has a clear understanding of risk management at the operating companies and the progress of key initiatives.** While authority is being delegated to operating companies, it is essential to ensure that unified risk management standards and monitoring functions are firmly in place across the Group. In particular, for important initiatives such as M&A and investments in new businesses, it is necessary to establish a process that enables the holding company's Board of Directors to review such initiatives from an independent and objective perspective. Rather than simply accepting reports from operating companies at face value, I will maintain rigorous oversight by examining whether risks have been sufficiently identified and whether decisions contribute to capital efficiency and corporate value across the Group.

Interview with Outside Directors 02



Aburaki

What are your thoughts on the Group's approach to risk and the nature of your involvement in risk oversight?

Maeda

Unlike ordinary operating companies, risk-taking is a fundamental source of returns for financial companies.

The Group has accumulated extensive experience in collecting, analyzing, and assessing information on borrowers' repayment capacity. This information-gathering and analytical capability is one of the Group's strengths and a source of competitive advantage. In recent years, M&A investments, including those outside the financial sector, have increased, and I recognize that the nature of the risks the Group takes is changing.

Going forward, I believe the key will be **taking appropriate risks based on a clear understanding of the nature of each business, supported by rigorous risk management.**

Aburaki

As the Group's first female officer, what are your thoughts on women' s advancement and diversity within the organization?

Kitazawa

At present, the Company has not yet appointed a female officer from among internally promoted employees. However, we are seeing a growing number of promising and highly capable women at the section manager and department manager levels, and I have high expectations for their future career development and advancement into leadership positions.

As part of our efforts to strengthen human capital, the Group has also introduced new KPIs, including the Women' s Career Advancement Score and the ratio of women in management positions. I believe these are not merely numerical targets, but important indicators for assessing whether we are creating an environment in which female employees can proactively shape their careers and thrive as managers and future management leaders. At the same time, I believe the essence of promoting diversity is not simply to set numerical targets for specific attributes, but to create an environment in which people with diverse backgrounds are fairly evaluated and can fully leverage their individual strengths. The Group has employees with diverse nationalities and career backgrounds, and this diversity is a source of sustainable growth. We will continue to foster a culture in which motivated and capable people are fairly evaluated and empowered to realize their full potential.

Aburaki

The Board of Directors includes Outside Directors with a wide range of backgrounds. How do you feel your own expertise is being utilized?

Maeda

The presence of Outside Directors with expertise in a wide range of fields, including management, legal affairs, accounting, global business, and M&A, broadens the scope of discussions at Board of Directors meetings. Drawing on my experience as a securities analyst in Japan and overseas, I participate in discussions primarily **from a capital markets perspective and with an understanding of how investors evaluate companies.** I also provide feedback on the Integrated Report and IR materials from an investor' s perspective, considering which information is easiest to understand and which indicators are most persuasive.

At the same time, I would like to contribute to incorporating a global perspective into management through dialogue with the capital markets.

Kitazawa

The Company's Board of Directors is composed of members with diverse expertise in areas such as legal affairs, accounting, financial markets, and corporate management. Within this structure, I believe my primary contribution is bringing a practical, on-the-ground perspective to M&A and business investments. M&A requires comprehensive judgment not only regarding strategic significance, but also across financial, tax, and legal considerations, as well as the operational structure after acquisition. In actual deliberations, in addition to qualitative factors such as growth potential and strategic fit, I raise questions focusing on the feasibility of expected synergies and the specific framework for monitoring post-acquisition performance. Combined with the perspectives of other Outside Directors, I believe this contributes to multifaceted and in-depth discussions.

Aburaki

As an Outside Director, what areas would you like to focus on going forward?

Maeda

First, as an outside Audit & Supervisory Committee Member, **I will fulfill my role of overseeing business execution from a broad perspective, taking into account changes in society as a whole.** At the same time, while maintaining my independence as an Outside Director, I would like to support management's decision-making and contribute to enhancing corporate value. One of the things I find appealing about the Group is its culture of embracing external opinions and different perspectives. Building on this culture, I believe the Group has a distinctive path to growth by expanding its ability to gather and leverage information beyond the traditional boundaries of the financial industry. At a time when social conditions and values are changing significantly, I will bring a broad and objective perspective to Board discussions and support management decisions that contribute to sustainable growth.

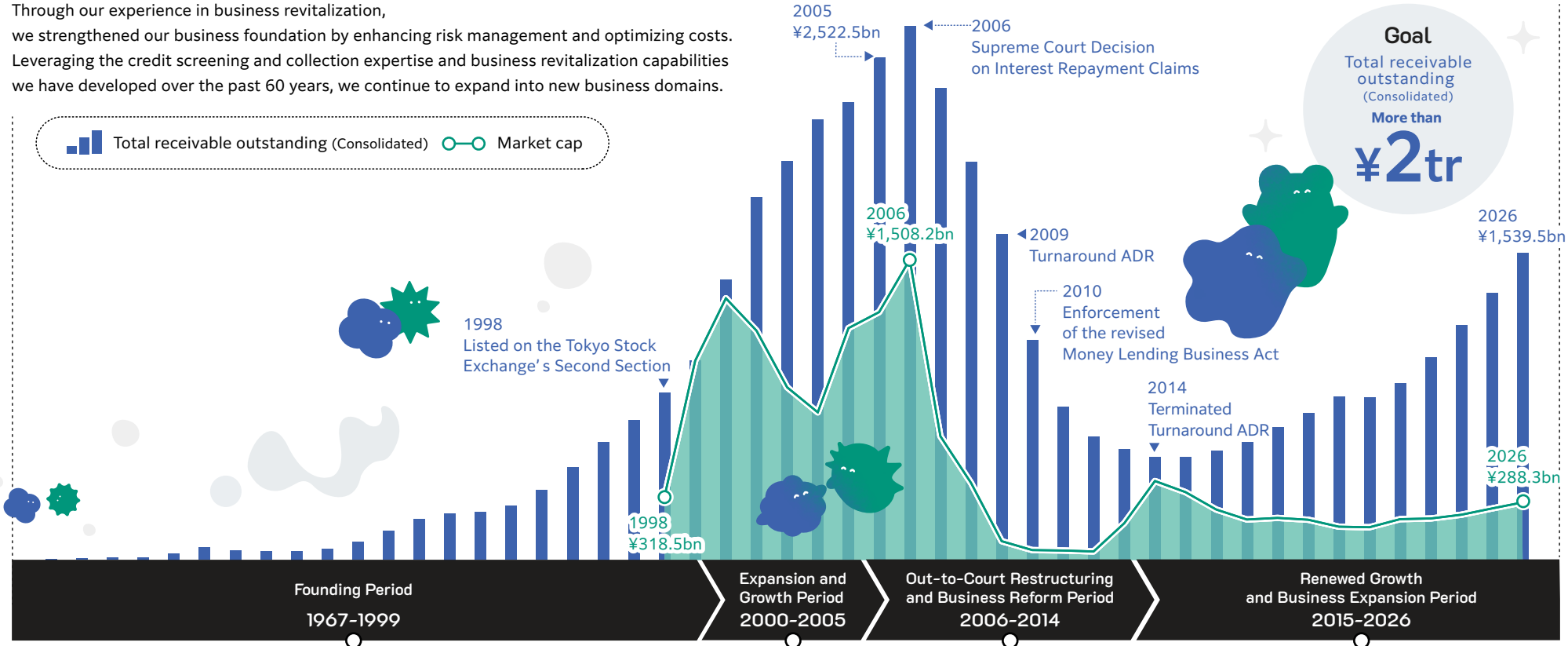
Kitazawa

As the Group continues to diversify its businesses, I would like to focus on **enhancing the transparency of the investment process and strengthening post-acquisition monitoring.**

In particular, **preventing conflicts of interest and ensuring transparency in decision-making are essential** when executing M&A and other transactions. If a company with which I am affiliated may be involved in a transaction under consideration by the Company, I will recuse myself from the relevant deliberations and resolutions and follow appropriate procedures to prevent any conflict of interest, thereby ensuring rigorous governance. By supporting management in taking appropriate risks and pursuing new challenges, while raising questions from an objective and practical perspective, I will contribute to enhancing the Group' s corporate value.

Our Journey of Value Creation

Through our experience in business revitalization,
we strengthened our business foundation by enhancing risk management and optimizing costs.
Leveraging the credit screening and collection expertise and business revitalization capabilities
we have developed over the past 60 years, we continue to expand into new business domains.



Growth driven by the expanding consumer finance market

1967 Founded Matsubara Sangyo, the predecessor of AIFUL, as a consumer finance business
1978 Established Marutaka (now AIFUL)
1984 Launched real estate-secured loans
1995 Installed an automated loan contract
1998 Listed on the Second Section of the Tokyo Stock Exchange

Nationwide expansion and establishment of the brand

2000 Total receivables reached ¥1 trillion Listed on the First Section of the Tokyo Stock Exchange
2001 Made LIFE a subsidiary
2002 Launched the credit guarantee business
2005 Total receivables reached : ¥2,522.5 billion
Ordinary profit reached : ¥135.2 billion

Business revitalization

2006 Industry conditions changed significantly following a Supreme Court ruling on claims for interest repayments
2009 Applied for business revitalization ADR
2010 Full enforcement of the Revised Money Lending Business Act
2011 Implemented a group reorganization
2014 Completed the business revitalization ADR process
Established AIRA & AIFUL Public Company Limited in Thailand

Establish a Stable Earning Base

2019 Repositioned manned branches as sales hubs for Group products and promoted cross-selling
2021 AG MEDICAL CORPORATION commenced operations
2023 Strengthened the M&A strategy (Acquired shares in FPC, Seven Seas and Liblock)
2024 Announced the Medium-Term Management Plan 2024 (Acquired shares in BitCash and Salop)
2025 Acquired shares in TEMPLATE and Smart Link
2026 Transitioned to a holding company structure with the establishment of Muninova Holdings Inc.