03 Business Strategies Of Value Creation

Business Strategy 1 : M&A 43

Business Strategy 2 : Digital Promotion 47

Business Strategy 3 : Branding 51

Business Strategy 4 : Cross-Selling 54

Business Strategy 5 : Human Resource 58

Supporting Sustainable Growth Through Finance 64

Measures Against Climate Change 66

【 Transition to a Holding Company Structure 】

Muninova Holdings was established as a pure holding company to serve as the new core of the Group. Building on the track record and experience we have accumulated over the years, we will further diversify our business portfolio and maximize Group synergies. In pursuit of our Group Vision, "For Colorful Life. (a society where each person can play an active role)", we will accelerate our efforts to take the Muninova brand to its next stage.

Our Aspiration | Maximize Group earnings while achieving both capital efficiency and growth

Objectives

① Group-Wide Optimization
Optimize resource allocation and functions across businesses.

② Strengthening the Foundation for Growth
Develop new businesses and shift toward management with a long-term perspective.

③ Balancing Autonomy and Efficiency
Enhance productivity by clarifying authority and responsibilities and consolidating shared functions.

Basic Policies

① Efficient Operations
Achieve profitable operations while keeping operating costs to the minimum necessary.

② A Lean and Agile Organization
Maintain the same directors and executive officers as the operating companies, with no dedicated employees and operations managed through concurrent roles.

③ Clear Division of Roles Between the Holding Company and Operating Companies
Establish a structure in which the holding company is responsible for key decision-making, while the operating companies are responsible for business execution.



With the transition to a holding company structure,
the Group introduced a new management theme that conveys a clear message to every employee: "自分で動けよ Muninobaaaa→→→→→→→n!!!"
— Take the Initiative and Make Things Happen —
The transition to a holding company structure marks a major turning point for the Group.
However, changing our organizational structure alone will not drive growth.
Real change comes not from systems or frameworks, but from the actions of each individual.

We believe that the organization can evolve, and the Group as a whole can grow, only when each employee thinks independently, embraces challenges, and takes action.
This belief is expressed in the opening phrase, "自分で動けよ"
("Take the Initiative and Make Things Happen").
The expression "Muninobaaaa→→→→→→→n!!!" embodies our hope that the challenges and energy of each employee will come together to create transformative change.
Like the Big Bang that gave birth to the universe, small individual actions can accumulate and eventually become a powerful force that moves the entire organization forward.

The transition to a holding company structure is not the goal, but the starting point for our next stage of growth. By bringing together the initiative and actions of every employee, we aim to maximize positive change across the Group.
This aspiration is embodied in our new management theme.

M&A Strategy

Long-term Vision

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

- Growth and optimization of core businesses
- Development of new business model

Growth Investment (M&A) Targets

- Compatible with companies where value can be increased through roll-ups and similar means
- A place where the group's know-how can be utilized with a focus on financial business

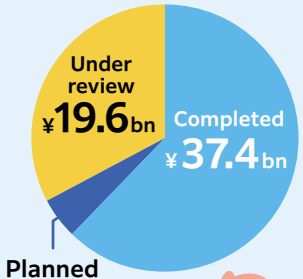
Domestic and International

M&A Target	Non-bank sector in general	Affinity for existing businesses
	•Loan business, Guarantee business	•SES Business
	•Payment business	•Real estate-related business
	•Other financial business areas	•Other businesses with compatibility

Medium-term Management Plan

FY2025/3-FY2027/3

Up to ¥60.0 billion investment aimed at future profit generation



Invested	25/3	Electronic Money: BitCash	SES: SALOP
	26/3	Electronic Money: WebMoney	SES: TEMPLATE, Smart Link
	27/3	Orico	
Planned Investment	27/3	ANSHIN (ANSHIN GUARANTOR SERVICE)	
In Progress	—	Multindo Auto Finance (Republic of Indonesia) etc.	

Promoting M&A to Drive Growth Investment

The Muninova Group has set medium- to long-term management targets of achieving ROE of 15% and ordinary profit of ¥100 billion. Given future demographic trends, growth in the consumer loan market is expected to remain moderate. Currently, unsecured loans account for a significant share of our profits. We therefore believe that growth investments, including M&A, are essential to diversify our business portfolio and strengthen our earnings base. Investment opportunities have recently been expanding, driven by increasingly sophisticated corporate growth strategies and ongoing industry consolidation. Against this backdrop, we are strengthening deal sourcing in our priority business areas and expanding our pipeline of potential opportunities. Going forward, we will continue to pursue investments that balance business strategy with capital efficiency, with a view to enhancing corporate value over the medium to long term and achieving sustainable growth.



General Manager of Corporate Strategy Department
Muninova Holdings
Kenta Tanaka

Growth Investment Track Record (Including M&A) Since FY2026/3

✦ Two new companies joined the Group as part of the roll-up strategy for the SES business
Two companies joined: Template co., ltd., which specializes in insurance system development, and Smart Link co., ltd., which has strengths in financial system development, newly joined the Group

✦ Succession to the WebMoney Business
On March 31, 2026, BitCash Inc. acquired the WebMoney business operated by au FINANCIAL SERVICE CORPORATION (former au Payment Corporation)

✦ Launched a tender offer for Anshin Guarantor Service Co., Ltd
The tender offer commenced on May 13, 2026 and was successfully completed on July 2, 2026.
The company is expected to become a wholly owned subsidiary in October 2026.

✦ Business Alliance with Mizuho Bank, Ltd. and Orient Corporation and Capital Alliance with Orient Corporation
On May 15, 2026, the Group acquired shares equivalent to a 15% stake in Orient Corporation from Mizuho Bank, with the aim of realizing synergies through the business alliance and enhancing corporate value over the medium to long term.

Future Growth Investment Strategy

❶ Maximizing Synergies
Muninova Holdings will oversee and manage the Group as a whole and pursue growth investments that are highly compatible with our existing businesses, with the aim of maximizing Group synergies and enhancing business value.

❷ Pursuing New Business Models
We will explore new business opportunities beyond the non-bank financial sector where we can leverage the Group' s expertise, with the aim of developing new business models and driving the growth and expansion of the Group as a whole.

PMI Initiatives

Promoting Unified Group Management

The Group positions PMI not merely as a process of organizational or operational integration, but as a critical initiative for realizing unified Group management and generating the value expected from M&A. It is our priority to thoroughly understand the business outline, operational realities, and corporate culture of target companies and ensure business continuity and operational stability. The Group advances integration in stages, distinguishing between elements that should be standardized across the Group and strengths of each company that should be preserved, thereby generating synergies and enhancing corporate value.



Manager of Group Companies Management Section
Group Companies Management Department
AIFUL
Gota Yamada

Joined AIFUL in 2005. After gaining experience at branch offices and in support functions, joined the Group Management Department in 2023. Works to promote integrated Group management while taking into account both a Group-wide perspective and the circumstances of each Group company.



Deputy Manager of Group Companies Management Department
AIFUL
Miho Haraoka

Drawing on experience in human resources and corporate strategy, works to build frameworks for smooth business operations while serving as a bridge between Group companies. Primarily supports digitalization and problem-solving at Group companies, working closely with each company to contribute to the growth of the Group as a whole.



Group Companies Management Department
AIFUL
Soichiro Hamada

Drawing on experience in human resources and corporate strategy, works to build frameworks for smooth business operations while serving as a bridge between Group companies.

Please tell us about your PMI initiatives to date.

Yamada In our PMI efforts to date, we have worked to strengthen our management foundation through the development of management systems, business consolidation, and system integration. At the same time, we have also had experiences where measures were implemented without fully understanding the actual conditions and frontline circumstances of the target companies, resulting in outcomes that fell short of expectations. For this reason, we now place greater emphasis on fully understanding the background of issues through ongoing dialogue with the frontline from an early stage, and working alongside them from proposal to execution.

What do you consider most important in PMI?

Haraoka What we value most in PMI is understanding the target company. No matter how excellent a measure may be, implementing without understanding the actual state of the target company's business and organization creates a gap with the frontline, failing to produce sufficient results. That is why we place great importance on carefully determining what should be integrated and what should be preserved after engaging in dialogue with the frontline to grasp strengths, challenges, and their underlying background.

How do you approach differences in corporate culture and values?



Yamada In recent years, the Group has expanded into business areas beyond the financial industry, and the mindset required varies greatly depending on the nature of the business and the working environment. For example, at companies operating SES businesses, the approach to work styles and business operations differs significantly from that of the financial industry, and there are major differences in regulations, management systems, and system usage environments as well. For this reason, while ensuring the governance and management standards required as a Group, we are mindful of understanding why a particular operation is conducted and then carefully determining what should be aligned and what should be leveraged as we proceed, rather than simply applying systems and rules as they are.

What is the basic process of PMI?



Haraoka First, based on the purpose of the M&A and the synergies expected, we organize the integration policy and priorities. From there, while grasping the actual state of the target company's business, organization, and operations, we proceed with "maintenance" which prioritizes business continuity, "integration" of necessary areas, and "development" through creating synergies, in stages.

Please tell us about past initiatives and synergies achieved.

Haraoka In our PMI efforts to date, we have worked to strengthen the management systems of group companies through the consolidation of accounting and financial closing operations, support for business plan formulation, and the development of governance structures. We have also promoted in-house development of systems leveraging the technical capabilities of SES companies, as well as cross-selling through introducing and selling products of affiliated merchants. By advancing operational efficiency and talent utilization, we are driving value creation that combines the strengths of group companies.

1 Policy Proposal	2 Current-State Assessment	3 Policy Alignment	4 Integration Execution	5 Synergy Realization
Define integration direction and guiding principles	Assess business, organization and operations; surface key issues	Agree priorities and the execution plan	Drive initiatives and manage progress	Grow revenue, improve efficiency and increase value
Policy Formulation Phase	Assessment and Decision Phase		Execution and Value Delivery Phase	

What are the challenges of PMI, and What are the Group' s strengths?

Hamada The greatest challenge in PMI is bridging the gap between the ideal state and reality. Even when issues requiring improvement have been identified, constraints such as staffing and budgets can make it difficult to address them. If initiatives are pursued without understanding this background, it is difficult to gain the understanding and cooperation of employees on the ground.For this reason, an important part of our role is to accurately understand the circumstances and challenges facing each company and communicate them appropriately to the parent company. In PMI, I believe that reaching consensus through an understanding of each other' s perspectives and circumstances is even more important than simply integrating systems and processes. One of the strengths of the Muninova Group is our experience in driving multiple PMIs in-house. Through the course of conducting PMI, we have accumulated a certain amount of know-how and knowledge regarding the formulation of integration policies, understanding the current situation, prioritization, and communication approaches. We also consider it a key strength that we have the system to holistically promote PMI in collaboration with related departments such as Business Management, Personnel, and Systems.

How do you plan to contribute to enhancing the Muninova Group's corporate value through PMI going forward?

Haraoka An M&A does not end with the acquisition. Its outcome is largely determined by the PMI that follows. With an eye toward expansion into business areas beyond the financial industry, we aim to achieve PMI with greater reproducibility by accumulating and leveraging the knowledge and know-how gained through our PMI efforts as an organization.



Yamada While it is important to promote collaboration and create synergies among group companies, we believe it is even more essential to respect the strengths and unique characteristics of each company and build a relationship of mutual growth. We will continuously contribute to sustainable growth and enhancement of corporate value for the Group as a whole while balancing the advancement of unified Group management and the growth of each company.

Roll-Up Strategy for the SES Business

Strengthening the Group's IT Competitiveness Through Expansion of SES Business

The Group is strengthening our in-house development structure as well as acquiring specialized talent and technical expertise through M&A of IT and SES companies, aiming to enhance development capabilities across the Group and build new revenue foundations. AG Solution Technology Inc., which oversees SES companies, is at the core of this effort. AG Solution Technology supports the growth of each company and promotes creation of synergies across the Group.



Director of
AG Solution
Technology Inc.
Takuya Yamashita

Joined the Company in 1994. After working at a sales branch, engaged in HR-related operations in the Education Department (now the Human Resource Development Section) and the Labor Section. Subsequently belonged to the Subsidiary Management Department and the Guarantee Business Department. Has been involved in IT operations since 2018, including planning hackathons and renewing AIFUL's application forms. Currently serves as a director of AG Solution Technology and each of the SES companies.



Deputy Manager of
AG Solution
Technology Inc.
Keisuke Mukai

Joined AIFUL in 2017 and gained experience in the Counseling Center, IR and PR, and Group system development. Since 2023, has worked at SES companies. Following the establishment of AG Solution Technology, has been responsible for strengthening governance and consolidating back-office functions across the SES companies.

Please tell us about the background behind the establishment of AG Solution Technology and its role.

Under Medium-Term Management Plan 2024, the Group has pursued acquisitions of SES companies to strengthen its digital talent base and technological capabilities. However, as the number of Group companies increased, managing and supporting each company individually became insufficient to fully generate synergies and support their growth. AG Solution Technology was therefore established as an intermediate holding company overseeing the Group's SES businesses. In addition to management oversight and strengthening governance at each company, AG Solution Technology provides sales support, consolidates shared functions, and supports post-merger integration (PMI). An important role of AG Solution Technology is to provide direction for the SES business as a whole and support the growth of each company while respecting its unique strengths and characteristics. By connecting technology, talent, and projects across the Group, we aim to go beyond simply accumulating acquisitions and enhance the competitiveness of the Group as a whole.

Why is the SES business positioned as a key strategic business?

While financial services remain the Group' s core business, we believe that diversifying our business portfolio is essential to achieving sustainable growth. The IT sector, in particular, will continue to play an indispensable role in society and business.We view the SES business not simply as a new source of earnings, but as an important strategic investment in building the Group's IT talent base. The ability to continuously secure and develop engineers and specialized expertise needed to advance our digital strategy—including system development and the use of AI—and retain these capabilities within the Group represents a significant competitive advantage. As engineers gain experience through a diverse range of projects, they further enhance their technical capabilities. This talent and expertise, in turn, provide a foundation for the Group' s product development and digital transformation (DX). The SES business therefore plays an essential role in driving the growth of the Group as a whole and realizing our transformation into an IT company.

Could you share a concrete example of the synergy between the SES business and the Group?

A major characteristic of the SES business is the ability to flexibly assign engineers with the required experience and skills to client projects for exactly the period needed. The AG Solution Technology Group employs engineers with diverse expertise, including application development, insurance systems, infrastructure, and AI-related technologies, enabling us to build the optimal team structure depending on the nature of each project. Furthermore, it is also our strength that, in addition to personnel within the Group, we also collaborate with engineers from partner companies with whom we have built long-standing relationships of trust, which allows us to efficiently and swiftly secure the necessary capabilities. For large-scale or highly specialized projects that were previously difficult for individual companies to handle on their own, we are able to build optimal teams by leveraging cross-Group collaboration and our partner network. Through this structure, clients can access the technical capabilities they need exactly when they need them, while the AG Solution Technology Group is able to promote human resource development and business growth. It creates significant value for both parties.

What do you prioritize in integration after M&A?

In integration after M&A, we particularly value the fostering of a sense of unity as a Group while respecting the strengths and corporate culture of each company. As each of the IT companies has its own unique history, values, and areas of expertise, requiring uniform operations is not necessarily the optimal approach. For this reason, while establishing the governance and management infrastructure necessary as the Group, AG Solution Technology respects each company's autonomy regarding sales approaches and organizational management. We are also working to create an environment in which each company can focus on its core business activities by consolidating common functions such as contracts and administrative operations, as well as strengthening horizontal collaboration between companies and connections among engineers through efforts such as holding a joint hackathon involving five SES companies. By striking this balance, we aim to enhance the corporate value of the Group as a whole while maintaining each company's growth motivation and individuality.



What is your outlook for the SES business?

We will continue to position the IT and SES sectors as growth areas and expand our business platform. By increasing the number of Group companies, we aim to broaden our technological capabilities and deepen our talent pool, enabling us to undertake more sophisticated and diverse projects. Going forward, in addition to generating synergies through projects within the Group, we will focus on expanding business with external clients to broaden the scale and scope of the SES business. By enhancing our competitiveness in the external market, we will strengthen our earnings base while bringing the technologies and expertise gained through these activities back into the Group to further enhance its competitiveness. Over the longer term, we aim to establish a structure in which our financial and IT businesses mutually support each other' s growth and develop the SES business into a core business of the Group.



New Group Companies

Creating Synergy Through System Development for Life and Non-Life Insurance, Our Area of Expertise

TEMPLATE co., ltd.

TEMPLATE was established in 1987. While it is common in the industry to employ engineers with broad, general-purpose skills and provide technical services across a wide range of fields, TEMPLATE has focused primarily on non-life insurance since its establishment, later expanding into life insurance. Since then, the company has specialized in the life and non-life insurance sectors. Our strength lies in providing reliable, advanced services through highly specialized engineers with extensive knowledge and skills in life and non-life insurance.



CEO
TEMPLATE co., ltd.
Takaaki Izumiyama

Joined TEMPLATE in 1998 and worked as an engineer for approximately eight years before gaining experience in corporate support functions at the head office. Appointed as a Director in 2015 and Representative Director and President in 2017.

— Message from President Izumiyama —

One of the key reasons we decided to join the Group was that COBOL, the programming language we use, is also used within the Group. Although COBOL is an older programming language, it remains widely used in core systems across the financial industry. While the number of COBOL engineers is declining, we expect continued demand for these skills. The Group' s commitment to maintaining its focus on COBOL was therefore a strong match with our own strengths. First and foremost, we aim to leverage our expertise in life and non-life insurance to contribute both within and outside the Group. The Group also includes companies such as FPC, which operates a pet insurance business. By sharing our expertise in system development for the life and non-life insurance sectors, we hope to generate synergies across the Group. Furthermore, the Group's loan and credit card systems represent a good challenge for us as well. It may take some time, but precisely because we have specialized in financial-sector life and non-life insurance, we believe we can absorb the new knowledge relatively smoothly. By mastering these areas, we strive to develop TEMPLATE into a new pillar of the Group.



Small but Elite Tech Consulting Firm with Strength in Upstream Processes

Smart Link co., ltd.

Smart Link co., ltd. was established in 1991. The Company operated various businesses at the time of its founding, including food and beverage and construction, and shifted its focus to the SES business from 1998. Today we concentrate on IT consulting and PMO services. Although our company is composed of a small number of members, those who have gained experience in the upstream processes of development play active roles as project managers and consultants wherever they are assigned.



CEO
Smart Link co., ltd.
Ryo Katsube

Joined a major system integrator in 2006 and gained experience with not only system construction, maintenance, and operation but also planning and proposals as part of the development front line. Subsequently honed skills at several IT consulting firms and joined Smart Link in 2022. Assumed President and Representative Director in 2026.

— Message from President Katsube —

I believe we joined the Group because our respective needs were a strong match. We were looking to strengthen our sales capabilities, while the Muninova Group was seeking to secure IT talent and expand its business. Our company had been operating with a small team and, in pursuing business expansion, recognized limitations in brand recognition and connections. We believed that by joining the Group, we could leverage intra-Group transactions and brand strength to enhance our sales capabilities and expand our business. Our company has many members, myself included, who specialize in the financial systems field, so we believe we can make a solid contribution to strengthening the Group's IT capabilities. By taking on the role of solving problems and leading projects to success, we hope to help IT projects across the Group proceed more smoothly. I feel that not many companies have strengths in upstream processes the way we do. While many SES companies specialize primarily in development, our company is also capable of providing consulting and PMO services. In addition, having competent employees with experience in large-scale projects is a major characteristic of our company, and we take pride in this being our unique strength even within the Group. Our goal going forward is to firmly establish our foundation for the next phase through projects within the Group, and then leverage this foundation to expand our business scale and brand recognition.



Digital Promotion Strategy

Long-term Vision

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

External Environment

Changing Customer Needs
- Digital shift
- UX-oriented demand
- Demand for non-face-to-face interactions

Regulatory and Market
- Interest rate cap regulations
- Rising policy interest rates

Profitability Challenges
- Declining working population
- Increasing Competition

Response Measures

Strengthen the development and recruitment of engineering talent and promote in-house product development

Initiatives

Securing Talent
- Strengthen internal talent development and external recruitment
- Secure specialized talent from Japan and overseas
- Expand the talent base through M&A and other initiatives

Strengthening Development Capabilities

In-house Development
- Bring development of Group websites and apps in-house
- Gradually transition from outsourcing to in-house development
- Introduce AI tools for internal use

Greater Speed and Flexibility

SES Business Roll-up
- Expand the SES business
- Increase profit contribution
- Enhance technical capabilities through experience across diverse projects

More Effective Utilization of Technical Talent

Goal

Enhance operational efficiency and profitability through the development and continuous improvement of proprietary products

About Digital Promotion Strategy



General Manager of Digital Promotion Department 1 Muninova Holdings
Masahito Yamazaki

Joined LIFECARD in 1994. After working in sales at the Chiba and Ikebukuro branches, assigned to the staff departments including the Management Planning Department and Marketing Department. Subsequently assumed positions of General Manager of Brand Promotion Department and Sales Department 1. Assumed General Manager of Systems Department 1 in 2023 and the current position of General Manager of Digital Promotion Department 1 in 2025.

Digital Promotion Departments 1 and 2 have set "strengthening competitiveness through in-house development" as their mission, and are working to enhance the digital infrastructure that supports improvements in customer service quality and business growth. By promoting development in close collaboration with the business division, we achieve rapid responses to environmental changes and continuous service improvements, contributing to enhancement of the Group's competitiveness.

Building a Development Foundation Resilient to Change to Support Business Growth

The environment surrounding the financial industry is undergoing significant change, driven by the expansion of non-face-to-face transactions, growing expectations for UX (User Experience), rise in policy interest rate, and a declining labor population. Moreover, as it becomes increasingly difficult to differentiate products and services based on functionality alone, the ability to quickly and continuously provide services that are easy to understand and use for customers has been a key factor determining competitiveness.

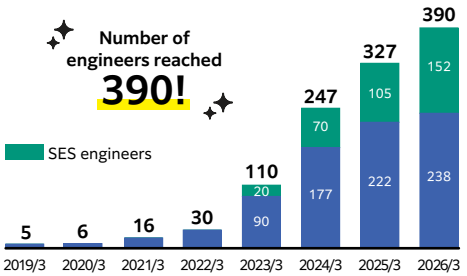
In response to these changes, the Group has been promoting in-house development of products. In-house development is not simply about developing internally, but is an initiative to build a system that enables continuous improvement in response to change while deepening understanding of the business and customers. Through the effort, we enhance development speed and flexibility as well as internally accumulate technical and operational knowledge and know-how, leading to strengthened competitive advantage. Going forward, we will promote the use of AI, standardization of development processes, and advancement of quality management to achieve higher-quality, higher-value-added product development. At the Digital Promotion Department, we will work in cooperation with the business division to achieve both improved customer convenience and operational efficiency, contributing to the sustainable growth of the Group as a whole and the enhancement of corporate value.

Investment in Human Resource is the Source of Competitiveness

The Group positions IT as a source of competitiveness and continuously invests in human resource. To date, we have strengthened our development structure through engineer recruitment, talent acquisition via M&A, and the enhancement of training programs.

Currently, in addition to expanding the scale of the organization, we are placing emphasis on improving the expertise and productivity of each individual. With advances in AI technology, the roles required in development settings are undergoing significant change. The Group is working not only to develop talent who can utilize AI to drive development, but also to strengthen highly specialized personnel who ensure final decision-making and quality.

By enhancing our development capabilities through this kind of investment in human capital, we aim to further promote the strengthening of competitiveness through in-house development and achieve sustainable growth.



Digital Promotion Through In-house Development

Background of Digital department internalization

Industry-specific restrictions

The financial industry faces challenges in differentiating on conditions such as interest rates

The Key to Competitive Advantage:UI/UX

Providing easy-to-understand and user-friendly services is essential for product differentiation

Faster Delivery Through In-House Development

Shift from outsourcing-centered development style to in-house development

The process leading up to our current in-house development structure

2019
- Decided to move forward with an in-house development strategy
- Hired engineers for the first time
- Started preparing for in-house development

2020
- Started in-house development of AIFUL smartphone app
- Introduced scrum development (Started in-house development with sales department)
- Revised dress code, allowing employees to wear casual clothes to work

2021
- CVR rates improved by 10 or more points
- AIFUL smartphone app's store evaluation improved
- **Number of engineers reached to 20**

2022
- Group companies' app and website's in-house development completed
- Number of engineers exceeds 70
- Introduced flexible working hours and telecommunication system

2023
- Promoted in-house development of areas previously handled by external web vendors
- Number of engineers exceeds 150
- Divisions expanded from 1 department and 3 sections to 2 departments and 5 sections

2024
- Promoted security cost and cost optimization for the Group by setting the CCoE (Cloud center of excellence)
- Improved in-house training system

2025
- Established the AI Promotion Office to accelerate the effective and advanced use of AI
- Completed the transition of AIFUL's web systems to fully in-house development

Present
- Expanded the Group's engineering workforce to approx. 400, strengthening development capabilities to drive business growth

Faster Development and an Optimized Development Structure Through In-House Development

In-House Development Accelerates Development Overall



The value of in-house development is not limited to simply improving development speed. While outsourcing requires processes such as requirements definition and contract adjustments each time specifications change, in-house development enables an integrated operating structure covering everything from requirements coordination to implementation, testing, and release. As a result, development cycles have been shortened significantly. For example, modifications that previously took three months to a year can now be completed in as little as about one week. Furthermore, by continuing development in-house, knowledge and improvement know-how related to code and design accumulate internally, leading to ongoing improvement activities. While building this capability requires time in the short term, the accumulation of knowledge and systems within the company will enable a sustained improvement in adaptability in the medium to long term.

Optimizing the Development Structure Through In-House Development and External Collaboration



While promoting in-house development, we do not aim to complete everything internally but utilize external partners depending on the technical area and resource situation. Even now, with support from personnel at partner companies, we have built a structure that allows the in-house team to focus on core areas. This enables us to flexibly respond to fields requiring specialized expertise or temporary resource shortages, while retaining leadership over development internally. In addition, as in-house development progresses, development know-how and operational knowledge continue to accumulate. Going forward, we aim to further enhance customer convenience and operational efficiency by pursuing sophistication in each area, including the use of AI.

Transforming Decision-Making Through Data

- Sophisticating decision-making driven by the line departments, through in-house data analysis
- Leveraging accumulated data for sales, credit screening, marketing, and operational improvement to become a data-driven organization capable of responding swiftly to change

The Group utilizes customer and transaction data accumulated through business activities to advance credit screening, marketing, and operational efficiency. By having data analysis capabilities in-house, we are able to integrate the entire process from hypothesis formulation to analysis, implementation of measures, and effectiveness verification based on a deep understanding of business and frontline challenges. We will continue to treat data not merely as numbers but as an important management resource that supports decision-making, thereby improving customer convenience and profitability.



Joined AIFUL in 2001. After working at a branch office, gained extensive experience in data analytics and credit scoring model development across corporate planning, marketing, and credit governance. Since April 2023, has led the Data Analytics Department (currently Group Data Analytics Department 1), promoting data-driven management and enhancing operational efficiency through AI and data analytics.

General Manager of Data Analytics Department 1
Muninova Holdings
Masashi Kaiden

What role does the data analytics division play in the Group?



The data analytics division is not an organization that just conducts analysis but one that is responsible for supporting business decision-making utilizing data and contributing to the enhancement of corporate value. The Group daily accumulates large volumes of data across various areas, including credit screening, marketing, receivables management, and business operations. We analyze this data to clarify "what is happening" and "why it is happening" and provide insights that lead to the next actions to be taken. In recent years, in addition to analysis, we have also focused on building mechanisms that support data utilization, such as developing AI and machine learning models, establishing data infrastructure, and building visualization environments with BI tools. As a bridge connecting management and the line departments, we are working to build a foundation that supports business growth.

What is the significance of conducting data analysis in-house rather than outsourcing it?

The greatest significance of insourcing data analysis lies in enabling personnel who deeply understand the business to continuously create value. In the finance and credit business, it is important to conduct analysis based on a correct understanding of business rules, product characteristics, and customer behavior patterns. The strength of in-house analysis is the ability to quickly cycle through formulating hypotheses in close collaboration with the front-line, reflecting analysis results in measures, and verifying their effectiveness. In addition, internal accumulation of analytical know-how and AI utilization expertise leads to improvements in the organization's overall analytical capabilities and problem-solving abilities. We believe that one of our major competitive strengths is our ability to build a structure capable of continuous improvement even as the business environment changes.

Please tell us about the areas where data utilization has been particularly effective.

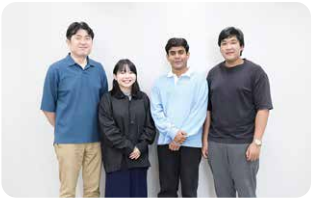
We are advancing data utilization across various areas and it has been particularly effective in the fields of credit screening, marketing, and operational efficiency improvement.

Credit Assessment	Develop and operate machine learning-based credit scoring models to improve assessment accuracy and enhance risk management.
Marketing	Analyze customer usage and behavioral data to optimize targeting and evaluate initiatives, enabling more effective data-driven decision-making.
Operational Efficiency and Management Support	Leverage data visualization and AI to improve productivity and accelerate decision-making, supporting better performance across the business.

What kind of collaboration do you emphasize in order to translate analytical results into measures and improvements of the line departments?

It is most important for analysis to translate the results into actions of the line departments. For this reason, we share issues and objectives with the line departments from the stage of selecting analysis themes, and work together to clarify “what we want to reveal” and “what decisions will be made based on the analytical results. “ Regarding the results themselves, rather than simply presenting figures, we place importance on sharing the background, implications, and recommended actions, so that they can be utilized in ways that lead to the implementation and improvement of measures. We value dialogue with the line departments not merely as an analytics department, but as a partner working together to solve business challenges.

How do you intend to further advance data analysis and utilization going forward?



We plan to further promote AI utilization and the development of data infrastructure, aiming to build an environment in which data can be utilized across the entire Group. We are currently building a data infrastructure using AWS. By streamlining the aggregation, management, and analysis of data, we are promoting faster analysis and cross-departmental data utilization. We also intend to actively utilize new technologies, including generative AI, not only to improve the efficiency of analytical operations but also to sophisticate business processes and create new value. Furthermore, it is an important theme to foster organizational culture in which not only the data analytics division but every division can understand data and utilize it for decision-making. Centered on data, AI, and human resource development, we will further develop our data utilization infrastructure that supports business growth.

Enhancing Competitiveness Through AI

• Turning AI into Competitive Strength: The Challenge of AI-Driven Development

In recent years, with the rapid evolution of generative AI, "how to utilize AI" has become an important factor determining corporate competitiveness. The environment surrounding the Group is also changing rapidly, requiring us to respond swiftly to changes in customer needs and market conditions. Amid this environment, we position AI not merely as a tool for operational efficiency, but as an important management foundation for enhancing our development capabilities, proposal skills, and business competitiveness. We aim to further strengthen value delivery to our customers by building an environment in which engineers can concentrate on higher value-added work.



Joined AIFUL in 2005. After starting his career in branch sales and gaining experience in support functions including marketing, became a founding member of the Digital Promotion Department in 2018. Appointed General Manager of Digital Promotion Department 2 in 2023 following the department's reorganization.

General Manager of Digital Promotion Department 2
Muninova Holdings
Hajime Yoshino

How is AI currently being used?

We initially used AI in limited areas such as coding assistance and document creation. Today, we are expanding its use across the entire development process, from requirements definition and design to implementation and testing.

Beyond existing system development, we are also developing new AI-powered tools. These include a knowledge bot for sales employees, developed through collaboration between frontline teams and engineers. Such initiatives are helping improve operational efficiency and productivity.



What results have you seen from the use of AI?



We quantitatively measure the impact of AI and are seeing meaningful time savings in development work. By redirecting this time to higher-value activities such as improvement initiatives and quality enhancement, we are improving not only productivity but also the quality of our work.

Visualizing these benefits also makes it easier to share successful practices across teams, creating an environment where AI adoption can be accelerated throughout the organization.

What do you consider important when introducing AI?



Our goal is not simply to adopt AI. What matters is using it to deliver greater value to customers and drive business growth and competitiveness. We therefore focus not only on operational efficiency, but also on applications that contribute to business outcomes, such as faster development, improved quality, and more user-friendly services.

We also see AI as a tool that augments human capabilities, while people remain responsible for final decisions and quality assurance. Rather than using AI-generated outputs as they are, employees with relevant business knowledge and customer understanding review them to ensure reliability. At the same time, we are strengthening security, governance, and operational rules so that AI becomes firmly embedded as a sustainable source of value creation.

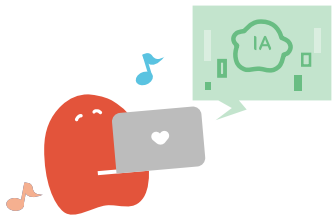
What kind of talent will be needed in the AI era?

We believe that simply being able to use AI will no longer be a distinctive advantage. What will matter is the ability to integrate AI into business operations and development processes and translate its use into better outcomes across the organization. People who can identify where AI can have the greatest impact and design processes that improve productivity will become increasingly valuable.

At the same time, no matter how advanced AI becomes, people will remain responsible for final decisions and outcomes. Human capabilities such as understanding customer needs, defining business challenges, and assessing quality and risk will remain essential. People who can appropriately evaluate AI outputs and solve problems from both customer and business perspectives will play a key role in supporting the organization of the future.

What is your outlook for the future?

We aim to further advance our use of AI and make it an integral part of the development process. While AI is already being applied across requirements definition, design, implementation, and testing, we will further advance AI-driven development, in which people and AI work together, to achieve both higher productivity and quality.



We will also redirect the time created through AI not simply toward reducing workloads, but toward higher-value activities such as enhancing customer value, planning new services and features, and proposing operational improvements. By expanding AI beyond development to business transformation and decision-making support across the Group, we will accelerate its contribution to business growth and evolve into an organization that drives the Group's growth through the power of digital technology and AI.

Branding Strategy

Long-term Vision

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

Communicating the Muninova Group' s Value — Inside and Outside the Group

The Group integrates communication with visual expression, creates a brand experience that truly represents the Muninova Group, and fosters understanding, empathy, and trust both inside and outside the Company.

Mission
Strengthening the Group Brand

At Launch

- **Building a Brand Foundation to Accurately Communicate the Group**

As the Group entered a new phase of growth, increasing recognition and strengthening the brand became management priorities in areas such as recruitment and M&A, leading to the establishment of the Group Communications Department. At the time, recognition was largely centered on the Group' s financial services, while its increasingly diverse businesses were not yet widely understood. We therefore began communicating the value of businesses across the Group to build a stronger Group brand.

Today

- **Connecting Management and Brand Through Consistent Communication and Visual Experiences**

The transition to a holding company structure has laid the foundation for continued growth across a diverse range of businesses beyond financial services. The Group Communications Department promotes communication tailored to the characteristics and growth stage of each Group company while ensuring a consistent visual experience across the Group, thereby strengthening the Group brand and supporting business growth.

Looking Ahead

- **Making the Brand a Driver of Growth and Accelerating Corporate Value Creation**

We regard our brand as an important management resource that supports sustainable growth and as an intangible asset that helps advance our business strategies. By continuously communicating the Group's value internally and externally, we aim to attract talent, strengthen relationships with business partners, expand M&A opportunities, and enhance employee engagement. By building greater engagement with and trust in the brand, we will create new growth opportunities and drive sustainable growth in corporate value.

Muninova Group's Branding Strategy

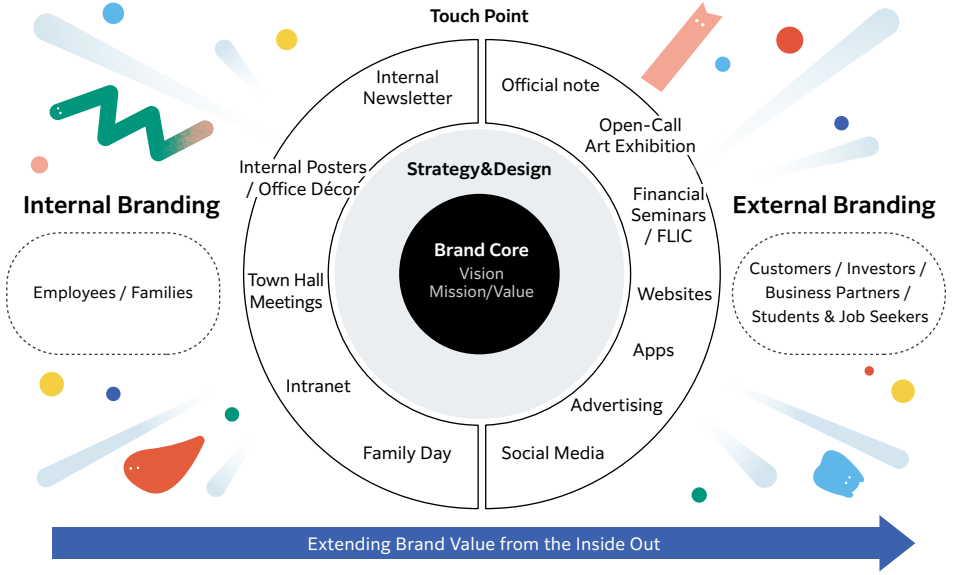


General Manager of Group Communications Department
Muninova Holdings
Keiji Terasaka

Based on the trust cultivated through its financial business, the Muninova Group is promoting the group-wide brand building. With the transition to a holding company structure, the Group has aimed to accurately communicate its diversified business portfolio and growth strategy to society, thereby enhancing corporate value. From both public relations and design perspectives, it creates consistent messaging and brand experiences, and fosters understanding, empathy, and trust among a wide range of stakeholders, including customers, employees, business partners, and investors. Aligned with management issues such as recruitment, IR, and M&A, the Group will continue its effort to enhance Group brand power as a foundation for sustainable growth, as it aims to become a company that lasts 100 years.

Group Communications Section × Design Office

The Group Communications Section, which is "communicating the brand" by creating new dialogue, and the Design Office, which is "creating and visually expressing" the brand based on the conceptual design. Through close collaboration, they are enhancing the consistency between the "essence" and "perception" of the brand.



NEXT Internal and External Branding Initiatives

Internal Branding

We strengthen the foundation of the Group brand by promoting understanding of our Corporate Philosophy and mutual understanding among employees, fostering a cohesive organizational culture.

Internal Newsletter

We handle the entire production of our internal newsletter in-house, from planning, interviews, and photography to editing, in collaboration with the Design Department. The newsletter is an important communication tool for promoting understanding of management policies and the Group's businesses, while fostering mutual understanding and a sense of unity across the Group. Through features on key management themes and content connecting Group companies and departments, we aim to help employees see the Group' s value creation as something they are personally involved in.



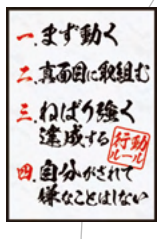


Vision・Mission・Value / Code of Conduct

Led by the Group Communications Department, we continue to implement communication measures to ensure that VMV and code of conduct are widely understood. In addition to sharing information through the internal news blog and our official "note" page, we are deploying a variety of measures, including putting up posters in offices and production and distribution of stickers. As current awareness is around 60%, we are working to raise group-wide awareness, and at the same time, foster our corporate culture and make our philosophy known throughout the group so that each employee is able to break them down into actionable steps for their daily work and decision-making.







Internal Communications

We host town hall meetings where management and employees exchange opinions, as well as award programs that honor employees who have excelled in various departments. We also continuously distribute content on our internal intranet, introducing the work of each department and its employees to foster mutual understanding across the Group. Further, we host Family Day (workplace tours) three times a year as well as various seasonal events to enhance a sense of unity and engagement in the organization.





Management Themes

The Operation Management Department and the Design Office worked together to formulate and promote understanding of new management themes. In the planning stage, a workshop utilizing "brainstorming cards" was held. By expanding ideas from the illustrations on the cards, they were able to think outside the box and develop themes that encourage employee initiative. Visual measures such as displaying posters and entrance decorations were also implemented, using design to support a drastic change in group employees' awareness and foster a sense of unity.

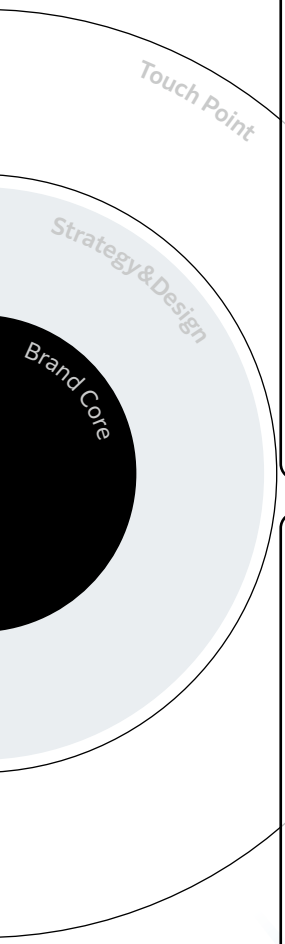




Photos of the workshop can see ▶ on note (In Japanese)

External Branding

By continuously communicating our businesses, people,
and initiatives to address social issues, we build trust with stakeholders while enhancing corporate value and brand awareness.



Muninova Group Official note

To help stakeholders gain a more accurate understanding of our actual business operations and our value creation efforts, we share information through “Muninova Group official note.” By sharing a wide range of topics, including our management strategy, we aim to facilitate understanding of the Group and enhance brand value. Launched in October 2024, it has already reached 770,000 page views! Going forward, we will continue to communicate information to promote understanding of our business and corporate culture, improve our recruitment capabilities, and build trust with stakeholders, thereby fostering our brand as an intangible asset that serves as the foundation for enhancing corporate value.





Muninova Artist Award

AIFUL held its first open-call art competition, the Muninova Artist Award. Led by the Design Department, the initiative seeks to discover and support the next generation of artists while contributing to a society where everyone can express their individuality and thrive. Through communication across official social media, note, and other channels, we raised awareness and engagement internally while strengthening the Group’s brand value among external stakeholders. The competition received 242 entries from across Japan, with 16.1 applicants for each selected work, generating strong interest and contributing to our brand communication efforts.





Financial and Economic Education Seminars / Financial Literacy Improvement Consortium

We provide financial and economic education seminars for university students and other young people to help them develop sound financial decision-making skills. In June 2023, we also established the Financial Literacy Improvement Consortium in collaboration with four major consumer finance companies and the Japan Financial Services Association to promote financial literacy and prevent financial harm across the industry. In the FY2026/3, we held 17 seminars attended by 1,521 participants. We will continue to work across the industry to improve financial literacy and prevent financial harm, contributing to a sustainable society.





Muninova Holdings Corporate Website

In line with the transition to a holding company structure, we renewed the Group website. We explored deeply into the origins of the company name and logo and verbalized “Muninova brand universe.” In addition to formulating a design concept, we built a design system to appropriately convey the brand message. Creating clear standards and a foundation enabled consistent communication, and we have established an external branding foundation to deliver the Group’ s new value and our brand universe to external stakeholders. Inflow increased following the website renewal, with an approximately 23.4% increase in site sessions and approximately 19.0% increase in users compared to the previous month, which resulted in the creation of brand touchpoints and improved recognition.







Cross-Selling Strategy

Long-term Vision

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

Current Situation and Challenges

We have sales bases nationwide, and one of our strengths is face-to-face contact with customers. At the same time, operating activities still rely heavily on the individual experience and skills of each sales representative, resulting in varied abilities to make proposals and customer follow-up among sales bases and representatives.

While leveraging the strengths of face-to-face sales activities, we centrally store and share customer information and sales know-how as data. In addition, digital technologies are utilized to standardize and sophisticate operating activities. With these measures, we will build a sales system that enables making proposals and ongoing customer follow-up at or above a certain level, regardless of the sales base or representative involved.

Initiatives

Sales Activities
We leverage data and digital technologies to deliver proposals tailored to customer needs, enhancing sales effectiveness and productivity.

Existing Customer Follow-Up
Through ongoing follow-up based on transaction history and usage, we strengthen relationships with existing merchants, expand business, and identify risks at an early stage.

Human Resource Strategy
We develop talent capable of making proposals across the Group and use customer needs to improve our products, services, and operations.

Goal

By optimally combining the Group's products and services, we will help our customers solve their problems and expand business transactions on an ongoing basis.

New Sales Value Created by the Transition to a Sales Hub System



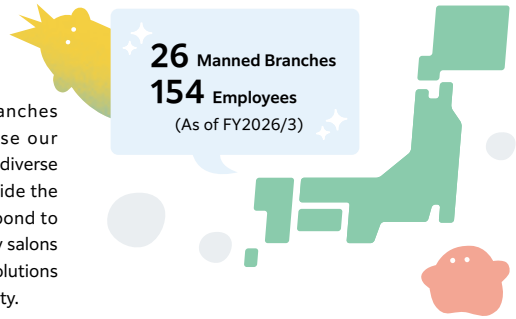
Executive Officer of Corporate Sales Division, Corporate Sales Promotion Department
AIFUL
Atsuki Inagaki

In the Muninova Group, since 2019, its manned stores have shifted from traditional loan counters to sales hubs offering a wide range of group services (hereinafter, the "sales hub system"). At the time, as approximately 97% of card loan applications were made online, there was a need to offer diverse products and services that did not rely on a single product. To cope with this need, we consolidated sales functions into a call center and converted stores into corporate sales bases.

Although the transition was started amidst concerns voiced by region-restricted employees, we have built a system that allows us to propose group products across the Group through accumulated effort for the acquisition of product knowledge, role-playing, and repeated visits to customers. In addition, the online negotiation environment established at the onset of the COVID-19 pandemic has facilitated smooth business discussions with customers even in distant locations, expanding the scope of operating activities.

Product / Services Offering and Sales Approach

Currently, the sales hubs operate through 26 branches nationwide with 154 staff members, and we use our approach rooted in local communities while offering a diverse range of products and services both inside and outside the Group, including payment terminals (ACQ). We respond to the needs of a wide range of customers such as beauty salons and sole proprietors, and promote activities to offer solutions tailored to the issues and needs of each local community.



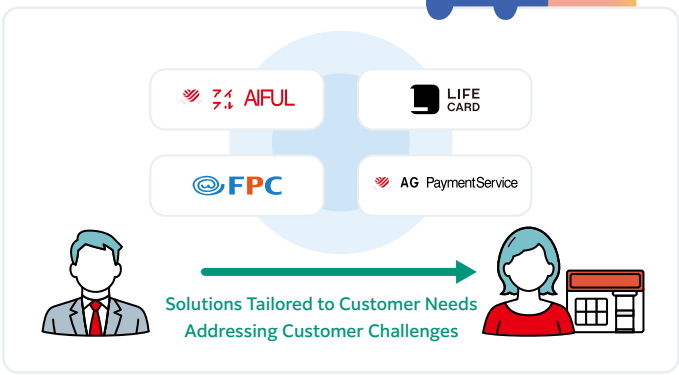
Category	Key Products / Services	Sales Company
Group Products / Services	Installment Sales (Individual credit purchases)	AG Payment Service
	• Acquiring • LIFECARD Quick • Proprietary Card Agent Recruitment • Corporate V-Preca • Limited-Use Cards • Corporate Cards	LIFECARD
	Pet Insurance Agent Recruitment	FPC
Third-Party Products and Services	Third-Party Products and Services	bsearch Co., Ltd. (Web advertising agency)

Community-Based Sales System

By transitioning to a sales hub system, we built a cross-selling system centered on B2B sales

— We are transitioning our sales organization from store system focusing on selling loans to community-based sales base system, expanding the range of products and services offered by our Group

Leveraging our nationwide sales network, we offer solutions tailored to the needs of each affiliated merchant. Under the sales system rooted in local communities, we provide affiliated merchants with entire products and services of the group companies to support problem solving, and at the same time, we are strengthening trust through prompt and thorough service.



Q. How did the sales hub system evolve into a sales foundation that supports the growth of the Group?

Leveraging our community-based sales foundation, we have developed the system through human resource development, expansion of a product line, and collaboration of group companies.

Phase 1 : Building the Foundation		Phase 2 : Expansion			Phase 3 : Advancement	
2019	2020	2021	2022	2023	2024	2025
Established a Dedicated Corporate Sales Team	Expanded Sales Locations	Increased Usage by Existing Merchants	Expanded Product Offerings	Expanded Service Offerings	Deepened Group Collaboration	Shifted Toward Profitable Growth
Developed new relationships with high-quality merchants and began selling Group products through the dedicated corporate sales team.	Expanded sales locations and strengthened contact with merchants.	Promoted greater usage among existing merchants.	Promoted stable operations among partners while expanding offerings to include installment credit and limited-use cards.	Expanded offerings to include acquiring (ACQ), LIFECARD Quick Loan, and FPC agency services, while strengthening the sales platform through a corporate database and digital application processes.	Expanded Group-wide cross-selling through collaboration with the Guarantee Business Department and recruitment of new FPC agents.	Pursued a merchant strategy balancing profitability and risk, while expanding revenue opportunities through cross-selling and gaining share from other credit companies.

Strategy

Expanding Customer Relationships
- Increase Business per Customer
- Increase LTV Through Cross-Selling
- Strengthen the Earnings Base

Enhancing Sales Capabilities
- Shift to Solution-Based Sales
- Industry-Specific Sales
- Generate Group Synergies

Creating Growth Opportunities
- Leverage Data
- Collaborate with Partners
- Expand Revenue Opportunities

Competitive Advantages

Nationwide Sales Network
26 Branches and 154 Sales Staff

Group-Wide Sales Capabilities
Proposals Combining Multiple Products and Services

Ongoing Customer Relationships
Recurring Revenue Base

Accumulated Sales Expertise
Sharing Best Practices Across the Group

How have your cross-selling initiatives evolved?

In 2019, we transformed our manned branches into a dedicated corporate sales organization and began promoting cross-selling of Group products while strengthening relationships with existing merchants. Since then, we have expanded our product offerings and the range of solutions we provide by developing our sales personnel, accumulating sales expertise, and strengthening collaboration with Group companies.

Today, we offer not only Group products but also third-party products and services, enabling us to combine multiple offerings to meet diverse customer needs. By starting with each customer' s business challenges and proposing the most appropriate products and services, we aim to expand existing business and create new revenue opportunities.



Corporate Sales Promotion Department
AIFUL
Jun Yoshida

Evolving Toward Sales That Create Value by Addressing Merchant Challenges

Shifting from Product Sales to Solution-Based Sales That Address Merchant Challenges

Leveraging the strengths of our community-based sales network, we take a solution-based approach that starts with the challenges faced by our merchants. With a deep understanding of each region and industry, we propose optimal solutions combining multiple financial products and services, contributing to the sustainable growth of our merchants.
We are also focused on developing the talent needed to support this approach. In addition to systematic training and on-the-job development, we share knowledge across branches and visualize sales activities to strengthen sales capabilities across the organization and build a more standardized and replicable development framework.



Evolution of the sales model

—— From Single-Product Sales to Multi-Product Solutions and Solution-Based Sales

Our sales model has evolved from branch-based card loan sales to solution-based sales for corporate customers. By combining accumulated sales expertise and product knowledge with stronger collaboration across Group companies, we have developed a sales model that brings together multiple products and services. Today, we start with the challenges faced by each merchant and propose the most appropriate solutions, strengthening long-term customer relationships and expanding business opportunities.

Solution-Based Sales Focused on Merchant Challenges

- A Diverse Range of Group and Third-Party Products
- Solutions Combining Multiple Products and Services
- Optimal Solutions Tailored to Merchants' Needs and Business Challenges
- End-to-End Sales Support from Application to Contract
- Identifying Unmet Needs and Cross-Selling Through Ongoing Dialogue with Merchants
- Expanding Business Through Upselling
- Using Customer Feedback from the Front Line to Improve Group Products and Services

×

Developing Talent to Support Solution-Based Sales

- Practical Training Using Interview Sheets and Role-Playing
- Structured Training to Strengthen Product Knowledge, Needs Assessment, and Sales Proposal Skills
- Continuous Skill Development for All Sales Personnel
- Building Sales Expertise Through Branch Training and Sharing Best Practices
- Sharing Sales Expertise Across Branches Through Employee Exchanges and Cross-Branch Visits
- Driving the PDCA Cycle by Visualizing Sales Activities and Development Progress

Employee Voices

The sales capabilities of the Fukuoka Branch supporting the winning of Sales Hub Excellence Award for four consecutive terms

The Fukuoka Branch has many long serving employees who know local communities well, and each of them carry out operating activities with a high degree of autonomy. In addition, by assigning a leader for each target, sharing progress, and providing mutual support, the branch has improved overall performance of the organization from both subjectivity and objectivity.

As a result, the Fukuoka and Nagasaki Branches jointly won the Sales Hub Excellence Award for four consecutive terms. In sales, we value our trust relationship with local customers more than anything. Through discussions with customers, we have profound mutual understanding, and by engaging with each customer not merely as a sales representative but as an individual person, we make proposals considerate of regional characteristics.

Fukuoka Branch of Corporate Sales Division
AIFUL





Sustainable Growth Supported by Cross-Selling Strategy

Results Brought by Sales Reforms

Significant increase in installment credits

Building a promising sales pipeline that will drive future revenue growth

Progress in development of new accounts

Acquisition of new accounts progressed,
with new transaction volume up **33.4%** year on year

Stable growth of ACQ

Expanded transactions with existing affiliated merchants contributed to a transaction volume increase of **134.9%** year on year

Establishing a growth foundation for Quick

Due to strengthened sales system,
transaction volume increased **258.9%** year on year

Sophistication of the sales model

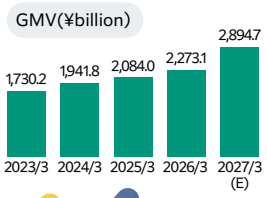
Promoting the development of a foundation for data-driven sales

Establishing a position in priority markets

Expanding market presence primarily in the cosmetic medicine industry

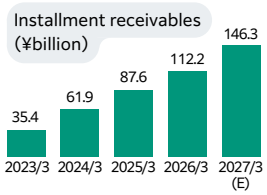
LIFECARD

By expanding the scale of transactions with major affiliated merchants, we aim to accelerate the growth of GMV (gross merchandise value) and further increase revenue in the LIFECARD business.



AG Payment Service

The installment credit business for the beauty salon industry is an area where continued growth is expected, driven by expansion of the market and increasing demand for cashless installment payments. We will work with affiliated merchants more closely and drive business expansion.



Vision to Pursue

Muninova Holdings is strengthening the functions of its sales bases, which serve as the customer touchpoint for group products. Rather than limit ourselves to selling conventional individual products, we are shifting to a comprehensive sales system. Currently, sales base activities are centered on "product-based sales," focusing primarily on offering payment methods and financial services. On the other hand, in the beauty salon and cosmetic medicine industry we target, customer needs are diversifying and changes in the competitive environment are accelerating, which means that improving ability to attract customers, increasing customer spending per transaction, and encouraging continued use are becoming critical management issues for affiliated merchants. Based on this understanding of the situation, we position the shift of the role of sales branches from a traditional "provider of payment methods" to a "partner" that contributes to solving management issues of affiliated merchants as a key strategic theme. Specifically, we are promoting the sophistication of our sales system through the following initiatives.

- Enhancing service provision capabilities by establishing a system for proposing group products cross-functionally
- Strengthening consulting-style sales by leveraging payment data and other information
- Expanding sales opportunities and improving abilities to make proposals through alliances with external companies
- Promoting continued use through the introduction of subscription services and application-based payments
- Building continuous business relationships based on community-rooted, face-to-face sales

Through these initiatives, we aim to shift our relationship with affiliated merchants from one-off transactions to medium- to long-term partnership and maximize LTV. Ultimately, our sales bases will assume frontend functionality for the entire Group to continuously provide optimal services while deeply engaging in the management of affiliated merchants, with the aim to enhance our presence in target markets and expand our revenue base.



Executive Officer,
Corporate Sales Division
East Japan Sales
and West Japan Sales Divisions
AIFUL
Yuki Okano

Customer Voice

Growing Together as a Trusted Partner Interview with Slowtea・ratte (Merchant of the Sapporo Branch)

Please tell us what led you to sign a contract with our Group?

As we expanded our treatment menu to include hair removal and body slimming courses, we needed to support a wider variety of payment methods, which is why we signed the contract. Around that time, your company was introduced to us and we found your attentive support during the implementation and reliable service very appealing, which led us to employ your service. Before the implementation, we had an impression that your company was a "consumer finance company," but as we found out that it actually focuses on payment services and supporting affiliated merchants, we realized that your company not only provides financial services but also supports the business growth of affiliated merchants. Today, we recognize your company as a reliable partner that supports our business operations.

Please tell us what you expect from our Group.

We have a strong sense of security in your support system, and we feel that you treat affiliated merchant not merely as a client but as a partner. Looking ahead, with an eye toward serving overseas customers, we expect further enhancement of your services through multilingual support and information provision, support for multi-currency payments, and strengthened collaboration with international brands. Also, in the increasingly globalized market environment, we hope that you provide services that offer increased convenience for overseas customers.



Human Resource Strategy & Priority Issue 1 Developing the Next-Generation of Management Leaders 01

Long-term Vision

Toward the Realization of Our Long-Term Vision:
"Aiming to Become a Company that Lasts 100 Years" P.9

Building an Organization That Supports Sustainable Growth

We have identified three key themes in our human capital strategy: developing the next generation of management leaders, fostering a culture that embraces diverse talent, and promoting women's career advancement. We have established KPIs for each theme to visualize progress and are working to build an organizational foundation that supports sustainable growth.

Priority issues and KPIs
(Newly established to strengthen alignment between business strategy and human resource strategy)

❶ Succession Score ❷ Inclusion Score ❸ Women's Career Advancement Score

Priority Issue 1 Developing the Next-Generation of Management Leaders

KPI : Succession Score

Basic Policy

We regard talent development as one of our most important management foundations and are focused on developing next-generation management candidates. Our aim is to continuously develop a pipeline of talent capable of taking on management responsibilities.

Key Challenge

Our survey found that while next-generation management candidates generally demonstrate a willingness to take on management responsibilities, there is room to improve their satisfaction with opportunities for growth and new challenges.

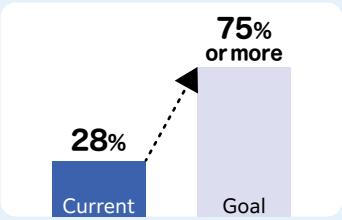
To measure this, we introduced the Succession Score. We will continue to create an environment where next-generation management candidates can grow through challenging opportunities and steadily develop the capabilities needed to become future management leaders.

※Succession Score : Percentage of next-generation management candidates satisfied with opportunities for growth and new challenges

KPI

Succession Score

Percentage of next-generation management candidates who feel they are provided with sufficient opportunities to take on challenges and an environment that supports their growth toward future management roles.



Initiatives

To develop next-generation management candidates, we take an integrated approach—from identifying candidates and developing their capabilities to providing practical opportunities to take on challenges. In addition to building the knowledge and perspectives required for management, we systematically develop future leaders through opportunities to address real management challenges and engage in dialogue with senior management.

Initiative	Description
Identifying Candidates	Maintain a list of next-generation management candidates and promote systematic succession management
Strategic Assignments	Provide planned opportunities to take on challenges, including rotations into new areas and participation in key projects
Management Development	Provide training to develop the knowledge and perspectives required for management in areas such as strategy, human capital, organization, digital, and design
Dialogue with Senior Management	Develop management perspectives and decision-making capabilities through dialogue with senior management

Going Forward



Developing next-generation management candidates requires not only knowledge but also opportunities to address real management challenges and gain practical experience. Going forward, we will expand opportunities for strategic assignments, rotations, and dialogue with senior management, while further enhancing our framework for continuously identifying and developing management candidates. Through these initiatives, we aim to systematically build a pipeline of future management talent and strengthen the management foundation that supports sustainable corporate value growth over the medium to long term.

Priority Issue 1

Developing the Next-Generation of Management Leaders 02 Diverse Employees in Action

(Opportunities to Take on Challenges)

The Group strives to nurture young employees and next-generation management candidates, and to provide opportunities for challenge regardless of seniority or position. On this page, employees share their experiences of taking on challenges.

Taking on Challenges: Opportunities and Experiences

Challenges Can Come Unexpectedly

Sekitani When I first transferred from the New Lending Department to the Legal Department, I was fully focused on learning my new responsibilities. What was expected of me changed, as did my perspective, and to be honest, I often felt uncertain.

Simply adjusting to the new role was challenging, and I was trying hard to figure out what I could contribute.

Kondo I was also transferred from the New Lending Department. When I joined the Risk Management Department, I was similarly focused on dealing with the work in front of me.

I was repeatedly asked, "Kondo, what do you think?" and that made me realize that I needed to think for myself.

At first, I was afraid of making mistakes. But I came to realize that I could not move forward if I was afraid of failure. From then on, I began expressing my own views and taking on new challenges more proactively.

Being Entrusted with Responsibility

Expectations Bring Both Motivation and Pressure

Sekitani When I was entrusted with greater responsibility, I felt just as much pressure as excitement. I knew people had high expectations of me, but there were times when I wondered, "Can I really do this?"

Once I actually took on the role, however, I realized that I did not have to handle everything on my own and that the people around me were always there to support me.

Kondo I know exactly what you mean. Taking on greater responsibility has changed my perspective and broadened the range of things I think about. It can be challenging, but more than anything, I feel it has given me opportunities to grow.

Achievements Through Challenges and What Comes Next

One Challenge Leads to the Next

When we decided to participate in the GENIAC -PRIZE*, my first thought was, "Let's give it a try."

As we moved forward, what impressed me was the speed at which our proposals and ideas could be put into practice. Having an environment where we can turn our ideas into something tangible makes me want to continue taking on new challenges.

Winning the AI Agent Award out of 56 participating companies, just six months after we began development, gave me a great deal of confidence. It certainly was not an easy journey, but whenever one challenge comes to an end, I find myself thinking about what I want to take on next.

I feel that this continuous cycle of challenges is contributing to both our own growth and the growth of the business.

*An initiative conducted as part of GENIAC, a project led by Japan's Ministry of Economy, Trade and Industry (METI) and NEDO to promote the practical application of generative AI.



Joined the Group in 2021
Legal Department
AIFUL
Toru Sekitani

Transferred to the Legal Department after working in new lending, credit limit increase screening, and collections.



Joined the Group in 2022
Group Companies
Management Department
AIFUL
Rei Kondo

Transferred to the Risk Management Department after working in new lending, credit limit increase screening, and collections.



Joined the Group in 2025 (Mid-Career)
General Manager of Group
Data Analytics Department 2
AIFUL
Daiki Machida

Previously engaged in data analytics in the financial and IT industries.

Voice from Personnel Department

Creating Opportunities for Young and Mid-Career Employees to Take on Challenges Through Merit-Based Evaluation and Promotion

We promote talent management that provides employees with opportunities to take on challenges based on their motivation, capabilities, and performance, regardless of age or length of service.

Employees are assigned to roles based on their aspirations and aptitude, and we are also developing systems to support them in viewing changes in their work environment, including transfers and promotions, as opportunities for growth.

Our youngest appointments to date have been at age 29 for a Section Manager position and age 38 for a General Manager position.* This demonstrates that young employees also have opportunities to become involved in organizational management and business growth from an early stage in their careers.

Going forward, we will continue to create an environment where each employee can expand their potential and take on challenges from a management perspective, regardless of age.

*As of March 31, 2026.



Deputy Manager of
Group Personnel Department
AIFUL
Haruna Nakao

Priority Issue 2

Fostering Greater Inclusion of Diverse Talent 01

KPI : Inclusion Score

Basic Policy

The Group proactively accepts human resources with diverse expertise through M&A and mid-career hiring. To incorporate the strengths of such human resources into value creation across the Group, it is important to deepen mutual understanding beyond company and organizational boundaries and to create an environment in which they can contribute faster. An inclusive culture is therefore being fostered to enable them to integrate smoothly into the organization and reach their full potential.

Key Challenge

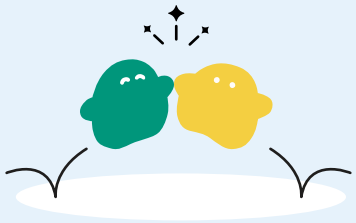
The survey results showed room for improvement among mid-career hires and employees who joined the Group through M&A in areas such as interaction and collaboration across companies and departments, as well as respect for different opinions. In particular, enhancing the inclusion of employees who joined through M&A was identified as a key challenge.

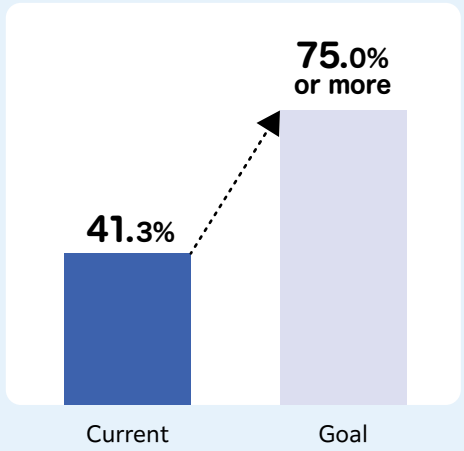
In response, we introduced the “Inclusion Score” to monitor these areas. Going forward, we will foster an environment where new employees are welcomed as members of the organization and can reach their full potential at an early stage.

KPI

Inclusion Score

The percentage of employees who joined the Group through M&A and feel that they are “accepted by the organization and able to demonstrate their abilities”





Initiatives

To improve acceptance, we will develop “tangible initiatives” such as systems, treatment, and locations, while focusing on “intangible initiatives” that promote mutual understanding and collaboration among Group companies. We aim to create an environment in which new employees can settle into the organization smoothly and can perform at their full potential.

Initiatives	Description
Cross-group projects	Organizing mixed teams that include employees joined through M&A and mid-career hires to work together to address business and operational improvement themes, fostering mutual understanding and trust
Participation in recruitment activities	Group company employees and employees joined through M&A participating in recruitment events, interviews, and other activities, spreading the appeal of being “a member of the Muninova Group”
Collaboration between sales and operations	Promoting joint sales visits and operational collaboration across company and department boundaries to understand and leverage mutual strengths and expertise
Award programs	Awarding individuals and teams who excelled across the Group, and sharing examples of collaboration and success with the entire Group



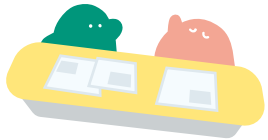
By expanding the Haromen* initiative across Group companies, we will create an environment that helps employees develop a stronger sense of belonging to the Muninova Group.

*A recruitment initiative in which not only recruitment staff but also younger and mid-career employees working on the front lines serve as the “face of the Company” and conduct interviews and meetings with students interested in joining the Group.

Going Forward

Enhancing inclusion requires changes in the mindset and behavior not only of those joining the organization, but also of those welcoming them. Going forward, in addition to strengthening onboarding and opportunities for dialogue, we will continue to create connections across the Group through recruitment, collaboration, recognition programs, and other initiatives. Through these efforts, we will foster a culture where employees understand and respect one another and work together to achieve results. We aim to improve the Inclusion Score and maximize Group synergies.

Priority Issue 2 Fostering Greater Inclusion of Diverse Talent 02 : M&A and Mid-Career Hires



The Group is working to expand its size through M&A and to strengthen mid-career hiring.
For this feature, we interviewed employees of a company that joined the Group and mid-career hires about their experience of joining the Group and changing jobs.

Changes felt after joining the Group

Overcoming mixed feelings of excitement and anxiety and working toward a future we build together

When I first heard about the M&A, I felt not only expectation but also a sense of responsibility and anxiety about becoming part of a listed company group. Because I worked for a company which operated under a fund up to that point, I felt a sense of security about coming under the umbrella of an operating company, but I also had some anxiety about how we could leverage the unique characteristics of BitCash. Actually, I have come to feel the unique reach that only the Group can offer, for example, gaining access through LIFECARD to major companies that would have been difficult to work with as a standalone company. At the same time, I felt a certain sense of sadness in the process of integrating different corporate cultures. I believe that cherishing BitCash' s flexible and friendly culture, while allowing the two cultures to blend naturally over time, is what will lead to building a unified organization.



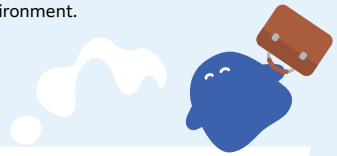
Joined the Group in 2024
General Manager of Payment Promotion Department
BitCash
Ako Nakano

Works on promotional initiatives for BitCash.

The culture of the Muninova Group

A culture of mutual support where people can take on challenges without worry

The first thing I noticed after joining the Company was the high level of compliance awareness. While this gave me a sense of security, at first, I was also somewhat taken aback by their level of strict adherence. Also, when I first joined the Company, I was confused by the variety of forms and approval lines, but my mentor explained everything carefully, which helped me a lot. At the same time, I was impressed by the approachability of management; for instance, the president regularly shares updates on Teams, and management itself actively encourages employees to take paid leave. Looking ahead, I feel that connecting people beyond the boundaries of departments and making it easier to know whom to consult with would lead to improving the work environment.





Joined the Group in 2025
(Mid-Career)
Group Communication Department
AIFUL
Shunsuke Kawai

Previously worked at a web production company in design and direction.

My future career

Supporting a wide range of options

While I was looking for a new job, I placed importance not only on the type of work I want but also on whether the environment would let me work long-term. After I actually joined the Company, I found that the Company provides not only an environment that makes remote work and paid leave easy to use, but also systems that support growth, such as the qualification support system, which lets me focus on my work with peace of mind. I' ve also been able to gain hands-on experience with AWS, which I had no experience before joining the Company, and I'm currently thinking about taking on the challenge of obtaining certifications. I believe that having company systems to support employee growth and an environment where employees can work with a sense of security enhances the quality of the challenges we take on. I want to keep gaining new knowledge and experience, and expand the value I can contribute.



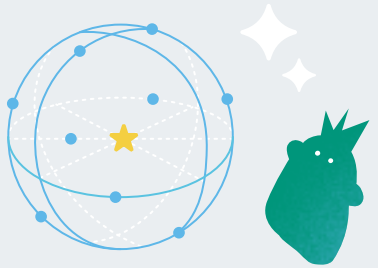
Joined the Group in 2025
(Mid-Career)
Digital Promotion Department1
AIFUL
Yasuko Tanaka

Experienced in the development and maintenance of business systems and Android applications.

Voice from Personnel Department

Embrace differences and foster a sense of unity

For mid-career hires and employees who join the Group through M&A to demonstrate their abilities faster, it is essential not only to create systems, but also to provide opportunities to deepen mutual understanding of each other' s culture and ways of working. The employee interviews revealed that while there are opportunities for business and growth that can only be gained because this is a Group, there are also issues regarding information sharing and whom to consult with, as well as confusion due to differences in corporate cultures. The Personnel Department will continue to create ongoing touchpoints across Group companies and departments through recruitment, collaboration, and award programs to foster a natural sense of unity.





Group Personnel Department
AIFUL
Aki Kuroe

Priority Issue 3

Advancing Women's Careers 01

KPI : Women's Career Advancement Score

Basic Policy

The Group positions creation of an organization in which diverse human resources can maximize their abilities as one of the priority issues in our human capital management, and is committed to promoting women's advancement in the workplace. We aim for the percentage of female managers to reach 20% by March 31, 2031, and we are working to create an environment in which female employees are able to embrace a promotion positively and take on challenges with enthusiasm.

Key Challenge

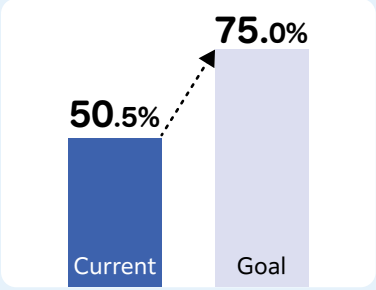
Our employee survey found that women showed lower motivation for career advancement than men (men: 86%; women: 57%). In particular, we found that a workplace culture in which employees feel that available programs are difficult to use, as well as concerns about the increased responsibilities that come with promotion, can affect women's motivation to advance their careers. To monitor this issue, we introduced the Women's Career Advancement Score and are working to create an environment where women feel confident taking on new challenges and can continue to develop their careers.

KPI

In June 2025, we appointed a female outside director, which reflects our effort to ensure diversity at the management level as well.

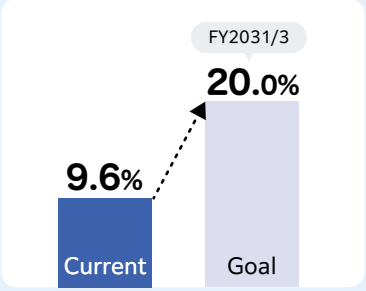
Women's Career Advancement Score

The percentage of female employees who wish to be promoted



Ratio of female managers

Percentage of female managers employees directly employed by AIFUL (including those seconded to Group companies).



Initiatives

We are working to create an environment in which every employee, including women, can choose their own career path and take on challenges of their own will, regardless of life events. In addition to developing systems, we strive to foster an organizational culture that encourages taking on challenges through career development support and promotion to management positions.

Initiatives	Description
Career development support	Providing a career development training program for female executives to help increase their motivation to develop their careers
Promoting flexible work styles	Supporting diverse work styles, including regionally limited work courses, shortened work hours, and support for childcare and caregiving
Creating role models	Promoting the appointment of female executives and visualizing the career path they can take on
Reforming workplace culture	By developing awareness to prepare for general manager role and reviewing how systems are applied, fostering an organizational culture that encourages challenges regardless of gender



The Company promotes the use of childcare leave regardless of gender or position, and in fiscal 2025,

the percentage of employees taking childcare leave was 112.9% for men and 100% for women.

Going Forward

Advancing women's careers is not an initiative for women alone. It is an important part of creating an organization where everyone can reach their full potential and take on challenges at every stage of life. Going forward, in addition to enhancing our programs and support systems, we will further strengthen efforts to foster greater awareness among managers, create visible role models, and support career development. Our aim is not to give preferential treatment to women, but to create an organization where everyone who wants to take on a challenge has the opportunity to do so. By enabling diverse talent to thrive, we will drive sustainable growth in corporate value.

Priority Issue 3 Advancing Women's Careers 02 : Diverse Employees in Action

The Group is working to create an environment where diverse human resources can maximize their abilities. On this page, on the theme of women's empowerment, we interviewed two employees who are thriving as assistant managers about what they have felt through their promotion and their thoughts on careers.

How I really feel about "Women's Empowerment"

—— The foundations for women's empowerment have been taking form

Takabayashi After my promotion, I was assigned to a corporate sales department that involves business trips. My desire to not compromise on my professional challenges simply because I am a woman or a mother has never changed. After my transfer, I was asked "Can you go on business trips?" and I remember my answer, "Would you ask a man the same question?" I do appreciate the consideration, but if I' m entrusted with a job, I strongly want to live up to their expectations.

Nakazawa I feel that the environment is gradually improving and women's opinions are being accepted. On the other hand, I think there is still room for improvement in the mindset and culture of accepting women's opinions among managers and more experienced employees. That' s why I want to keep speaking up without hesitation, and work together to create a comfortable working environment.

The reality of getting promoted

—— There is happiness as well as confusion

Takabayashi My first reaction was simply, "I made it to Section Chief!" I was really happy, and it meant a lot to hear so many people around me say, "Congratulations."

But once I actually had people reporting to me, I began to feel a kind of pressure I hadn' t experienced before. The way I communicate—even the words I choose and how I interact with people—can affect how my message



comes across. It's something I still think about every day as I work with my team.

Nakazawa I was happy too, but honestly, I felt more anxious than excited. I became very conscious that people were watching how I conducted myself and what I said as a Section Chief, and I realized how much weight my words could carry.

My future career

—— Need support for a wide range of options

Takabayashi There are times when I feel certain expectations about how I should be because I' m a woman or because I' m younger. But I don' t think there is only one way to build a career.

I hope that showing others the freedom to create your own path can be the best message I can give to those who come after me. I want us to embrace a wider range of career choices.

Nakazawa I'm still gaining experience and figuring out my own path.

There are things I'm still trying to understand—what is expected of me as a manager, and even what it really means for women to thrive in the workplace.

That's why I hope we can create an environment with a wider range of options, where each person can shape a career that is right for them.



Joined the Group in 2013 (Mid-Career)
Deputy Manager of Contact Center 2
AIFUL

Hatsumi Takabayashi

Joined the Collections Division as a contract employee in 2013. Became a permanent employee in 2019 and was seconded to AG BUSINESS SUPPORT, where she gained experience in administrative and sales functions before being promoted to Deputy Manager. Transferred to the Sales Division in April 2025.



Joined the Group in 2018 (Mid-Career)
Deputy Manager of Contact Center 1
AIFUL

Mizuki Nakazawa

Joined the Sales Division in 2018 and gained experience in both customer service and support functions. Promoted to Deputy Manager in the Customer Inquiries Department in April 2025.

Voice from Personnel Department

Making a workplace where anyone, regardless of gender, can take on challenges

The Group recognizes the lower motivation for career advancement among women compared with men as a challenge in enabling diverse talent to thrive, and is working to create an environment that supports women' s career advancement.

As reflected in our employees' voices, views on management roles and career paths vary from person to person. Regardless of differences in life events or experience, we believe it is important to expand the range of opportunities that enable each employee to shape a career that is right for them and take on new challenges.

The Personnel Department will continue to create an environment where motivated employees have access to opportunities for growth and can reach their full potential.



Group Personnel Department
AIFUL

Emi Kishimoto

Supporting Sustainable Growth Through Finance 01

Industry First: Social Finance Framework

The Muninova Group is working on product development based on the concept of financial inclusion, contributing to society by supporting companies taking on new challenges, and businesses in medical and welfare fields, and providing access to financial services in emerging countries experiencing a shortage of financial infrastructures. Since such initiatives will be further accelerated in the future, we have made a social finance framework for the first time in the consumer finance industry, and obtained loans through social bonds and social loans.

*Results of the social bond framework assessment by Japan Credit Rating Agency, Ltd. (JCR)
https://www.muninova.co.jp/sustainability/pdf/esg_finance/spoe20260403.pdf

"Muninova Artist Award" Open Call for Art Exhibition

The Group organized the "Muninova Artist Award," an open call for art exhibition, as part of its efforts to support value creation through art, with the goal of "a society where each person can play an active role." Art has the power to inspire and enlighten people, and to enrich society. Through our financial services, our group supports the challenges and daily lives of each and every customer, contributing to the realization of a better future.



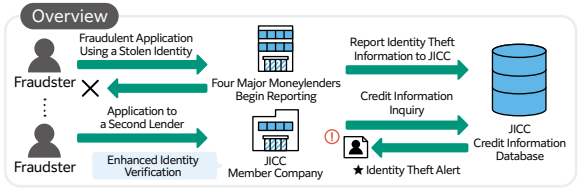
The Muninova Artist Award provides artists of all ages and backgrounds with opportunities for creative expression, while supporting the discovery and development of emerging talent. By creating opportunities for artists to showcase their work, we contribute to the advancement of arts and culture and help foster a society that respects diverse identities and values.

Providing Safe and Secure Financial Services

Industry Collaboration to Combat Identity Theft in Contract Formation

The Group have partnered with the four major consumer finance companies and the Japan Credit Information Reference Center Corp. (JICC) to launch initiatives aimed at preventing damage caused by identity theft in contract formation. By sharing information on fraudulent applications and enhancing identity verification processes, we are working to prevent financial crimes before they occur and protect our customers' personal information. We remain committed to providing safe and secure financial services and enhancing the credibility of the industry as a whole.

- Prevention of fraudulent contracts and financial crimes
- Protection of customers' assets and personal information
- Improvement of security standards across the industry
- Enhancement of trust in financial services



Qualified Social Project

Muninova Holdings positions its business as one that contributes to solving social issues and improving access to finance.

Funds raised through social bonds and social loans are used for initiatives that contribute to the creation of social value, such as supporting small and medium-sized enterprises, providing assistance to medical and long-term care facilities, and offering financial services in emerging markets.

Project category	SBP※ category	Overview of eligible projects Project	SDGs
Small and medium business support	Providing funds and creating jobs for small- to medium-sized companies	Business funding support for small and medium businesses in need of funds for business growth and continuance **Projects** • AG Business Support small business loans that provide business funding support to small and medium businesses • Supports growth funds for medium business and venture companies through AG Capital **Target audience** Small and medium businesses in need of funds for business growth and their corporation	
Medical and health care facilities support	Access to essential services	Support of business funds to medical and health care facilities **Projects** Business funding support for medical and health care facilities by AG Medical **Target audience** People in need of medical and nursing care services and business owners requiring funds to maintain or continue such services	
Provide financial services to individuals in emerging countries	Access to essential services	Improving financial literacy in emerging countries with immature financial systems by providing individuals with access to financial services **Projects** Providing access to financial services for individuals in Thailand through A&A (AIRA & AIFUL) **Target audience** Individuals having difficulties in acquiring funds in countries with immature financial services	

※SBP : Social Bond Principles

Supporting Sustainable Growth Through Finance 02

Social Contribution Through Credit Cards

LIFECARD issues socially responsible credit cards and donates a portion of the revenue to partner organizations. Through our donations, we support the “Dream Realization” initiative, which helps children with serious illnesses, and also assist in protecting endangered wild animals.







Donation for FY2026/3 totaled ¥9.11million.

Organization	Activities Supported
Nihon Great Apes Hogo Kikin	Conservation of great apes, including gorillas in African
Make-A-Wish Japan	Helping grant the wishes of children with critical illnesses
Japan Cancer Society	Cancer awareness, screening promotion, and other cancer-related initiatives
Kodomo Yume Kikin	Supporting experiential and reading activities for children
JOICFP	Initiatives to protect the lives and health of mothers and babies in developing countries
Wan-Nyan Support Kikin	Rescue and protection of dogs and cats at risk of being euthanized by local governments across Japan
Japanese Federation of the Deaf	Supporting people who are deaf or hard of hearing
WILDCATS	Supporting the operations and activities of Shinshu University WILDCATS
Médecins Sans Frontières	Providing medical and humanitarian assistance to people whose lives are threatened by conflict, natural disasters, poverty, and other crises
KYUSHU Pro-WRESTLING	Community contribution activities in the Kyushu region
Japanese Red Cross Society	Humanitarian activities supporting people affected by crises in Japan and overseas
Crypto Village Co., Ltd.	Supporting community development and revitalization in Yamakoshi, Niigata Prefecture
Animal Donation	Supporting animal welfare initiatives
Kamiyama Marugoto College of Design, Engineering and Entrepreneurship	Supporting school operations

Social Contribution Overseas

Volunteer Tree-Planting Activity

To commemorate their 10th anniversary, AIRA & AIFUL are conducting the “A Money Buddy Invites You to Plant Mangroves” initiative in Klong Khon, Samut Songkhram Province. Employee volunteers are learning about mangrove ecosystems while contributing to the conservation of the coastal environment and the restoration of ecosystems through tree-planting activities. Through these efforts, the companies are advancing initiatives aimed at realizing a sustainable society.

Contributing to a Circular Economy Through Recycling

In partnership with Precious Plastic Bangkok, we have been running the “A Money Buddy: Turning Plastic Bottle Caps into Valuable Products” program for two consecutive years. By experiencing upcycling firsthand and transforming plastic bottle caps into practical products, our employees are helping to reduce plastic waste and contribute to the realization of a circular economy.





Financial Literacy and Financial Inclusion Initiatives

The company aim to create an environment where more customers can access appropriate financial services. By conducting informational sessions for the Indonesian Financial Services Authority regarding the company’s (REKSA) financial products and services, we are promoting consumer understanding and protection, while also advancing initiatives to build sound relationships between the company and customers.

Background

- Promoting understanding of financial services
- Expanding access to financial services
- Ensuring consumer protection and fostering healthy relationships
- Contributing to the improvement of financial literacy
- Strengthening collaboration with merchant partners
- Promoting sales initiatives



Measures Against Climate Change 01

Strategy

The manifestation of climate change could affect the Muninova Group' s business activities not only through physical losses caused by more severe natural disasters but also through a decline in service levels and damage suffered by customers, leading to reduced revenue and increased credit-related expenses. On the other hand, stabilizing our business infrastructure through the promotion of energy-saving measures and the strengthening of business continuity planning (BCP) not only contributes to improved business continuity but also creates business opportunities as initiatives that meet stakeholder expectations. Therefore, the Muninova Group will address these challenges.

Indicators and Targets

We recognize the significance of the impact of climate change on our business operations and are exploring ways to enhance our disclosures in line with the TCFD recommendations. Going forward, while taking into account changes in the external environment and the specific characteristics of our Group' s business, we will continue to explore impact assessment methods through scenario analysis and other means. Based on the results of these analyses and after determining the materiality of these issues, we will evaluate whether it is necessary to establish metrics and targets.

Environmental Impact Data	2025/3	2026/3
Bunker A (KL)	1	0
City gas (m^3)	298,021	315,844
Electric power (Thousand kwh)	11,163	9,952
Scope1 Direct CO2 emissions(t-CO2)	610	647
Scope2 Indirect CO2 emissions(t-CO2)	5,061	5,388

(note) 1. The scope of aggregation is Muninova and its domestic consolidated subsidiaries.
2. Figures for Bunker A are rounded down to the nearest whole number.
3. Emission coefficients are based on the applicable coefficients in the "Greenhouse Gas Emissions Calculation, Reporting and Publication System" based on the "Law Concerning the Promotion of the Measures to Cope with Global Warming"

Discontinuation of Stores (Unmanned stores) / Discontinuation of ATMs

	2022/3	2023/3	2024/3	2025/3	2026/3
Unmanned stores	828	817	776	625	143
ATM	436	249	0	0	0

Installation of Solar Panels

With the goal of achieving both cost savings and reduced environmental impact, we installed solar power generation systems at our Contact Center (Shiga) and EDA Center (Kanagawa). We had considered installing these systems in the past, but were unable to do so due to constraints such as the buildings' load-bearing capacity. However, following recent advancements in panel weight reduction and new proposals from contractors, we reevaluated the plan and moved forward with the project.

Voice from the person in charge of Installation



▲ General Affairs Section
Muninova Holdings
Mr. Yasui

I was in charge of installing a solar power generation system at the Contact Center (Shiga).Although I didn't have much experience in the renewable energy sector, I deepened my knowledge by collaborating with stakehold-ers both inside and outside the company, systematically addressed each challenge, and moved the project forward. Thanks to the cooperation of many people, we completed the installation in December 2025. The system has just begun operating, but I expect it will not only reduce electricity costs but also help cut CO_2 emissions, thereby contributing to sustainable business operations.

Promotion of Card-less Contracts

For AIFUL' s unsecured personal loans, more than 98% of applications are submitted online, and the company has established a system that allows the entire process—from application to contract signing—to be completed online. Furthermore, companies within the group are gradually expanding systems that allow customers to complete the entire process—from online application to contract completion—entirely online. In addition to promoting cardless contracts, the company is working to reduce paper consumption and advance environmentally friendly paperless operations by transitioning credit card statements to digital formats and digitizing or eliminating paper forms in call center operations.

Promotion of Business Casual, Cool Biz, and Warm Biz

Starting in FY2024/3, we are introducing a "business casual" dress code and working to create a workplace environment where every employee can dress in a way that reflects their individual style. In addition, by promoting "Cool Biz" and "Warm Biz," we are working to conserve energy through the appropriate use of heating and cooling systems and to reduce greenhouse gas emissions. While respecting diverse values and work styles, we aim to achieve both improved employee engagement and a reduction in our environmental impact by creating a comfortable and employee-friendly workplace environment.

Switching to LED Lighting

As part of our efforts to reduce our environmental impact, we are promoting the conversion to LED lighting at all Group locations. By promoting energy conservation, we are working to reduce greenhouse gas emissions and mitigate the environmental impact of our business activities. Moving forward, we will continue to promote environmentally conscious business practices with the goal of balancing the sustainable enhancement of corporate value with the resolution of social issues.

Measures Against Climate Change 02

Details of the Group's risks related to TCFD

Risk item			Indicator	Description	Assessment	Measure against the risk	Opportunity
Category	Broad category	Subcategory					
Transition risks	Policy Laws and regulations	● Increase in carbon tax ● Energy-saving policies ● GHG emission regulations ● Increase in renewable energy prices	Expenditure	● Increase in infrastructure operating costs	Medium	● Setting the targets of energy use and CO2 reduction	● Reducing business activity costs by promoting energy-saving measures
	Reputation	● Change in reputation in society and among investors	Capital	● Decline in the support from customers ● Increased anxiety of stakeholders and worsened reputation • Increased difficulty in securing human resources and decreased employee retention rate • Increased difficulty in procuring funds • Decline in stock prices	Medium	● Disclosing information on climate change initiatives ● Clearly explaining them to investors	● Receiving proper assessment from customers and stock and bond market
Physical risks	Acute	● Flood damage due to typhoons, torrential rains, etc.	Expenditure Revenue	● Limited employee attendance due to public transportation shutdown • Decline in customer service levels ● Increase in claims eligible for relief due to customers impacted by disaster ● Physical damage to our corporate group' s facilities, etc. • Direct Impact on Business Performance	Medium	● Renewing the contingency plan ● Developing the support system of consultation services for customers impacted by disaster	● Strengthening infrastructure by BCP ● Promoting the stabilization of customer service levels
	Chronic	● Increase in average temperature ● Changes in precipitation and weather patterns	Expenditure Revenue	● Increase in operating costs for air conditioning equipment in summer ● Drop in employee productivity, restriction on commuting, and deterioration of workplace comfort and safety • Decline in customer service levels	Medium	● Rebuilding a comfortable working environment	● Enhancing productivity by improving a working environment