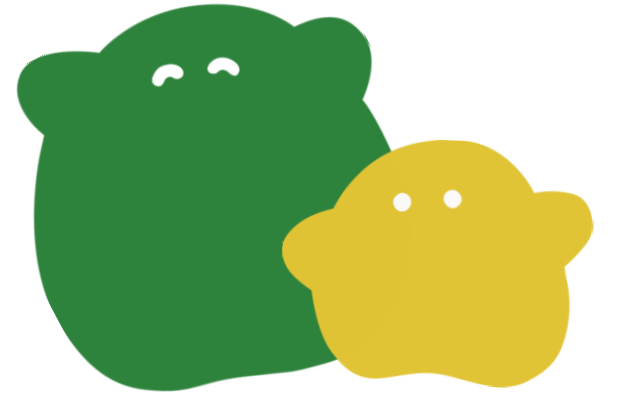


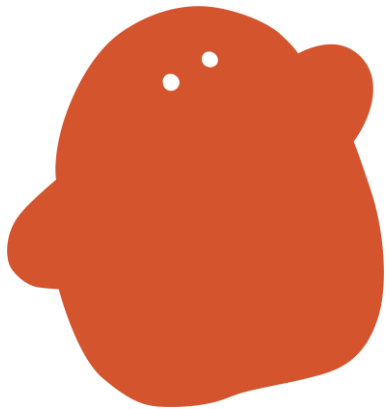


MUNINOVA



FY2026/3

Presentation Material





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② Consolidated Results Summary

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③ AIFUL Results Summary

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④ Group Companies Results Summary

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⑤ Appendix

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Reference: Medium-term Management Plan
<https://www.aiful.co.jp/group/ir/pdf/MPE2024.pdf>



1 Top Message

Mid-term Management Plan Progress
2025/3~2027/3

Medium-term Management Plan Progress / Ordinary Profit

- Medium-term Management Plan Year 2 target achieved
- Revenue growth at AIFUL and AG Payment Services drives group performance

	Results / Plan			Medium-term Management Plan		
	(¥ billion)	25/3	26/3	27/3(E)	25/3	26/3
Ordinary Profit (Consolidated)	26.8	35.5	42.0	24.0	30.0	42.0
Personal Loan / Credit Guarantee AIFUL	23.9	30.9	34.9	23.5	25.6	30.4
Small Business Loan AG Business Support	0.7	1.3	0.5	1.0	1.6	2.0
AG Medical	0.2	0.8	0.9	0.4	0.7	1.0
Credit Business LIFECARD	0.6	0.7	0.4	0.4	0.5	1.5
AG Payment Services	1.8	3.2	5.0	1.8	3.1	4.7

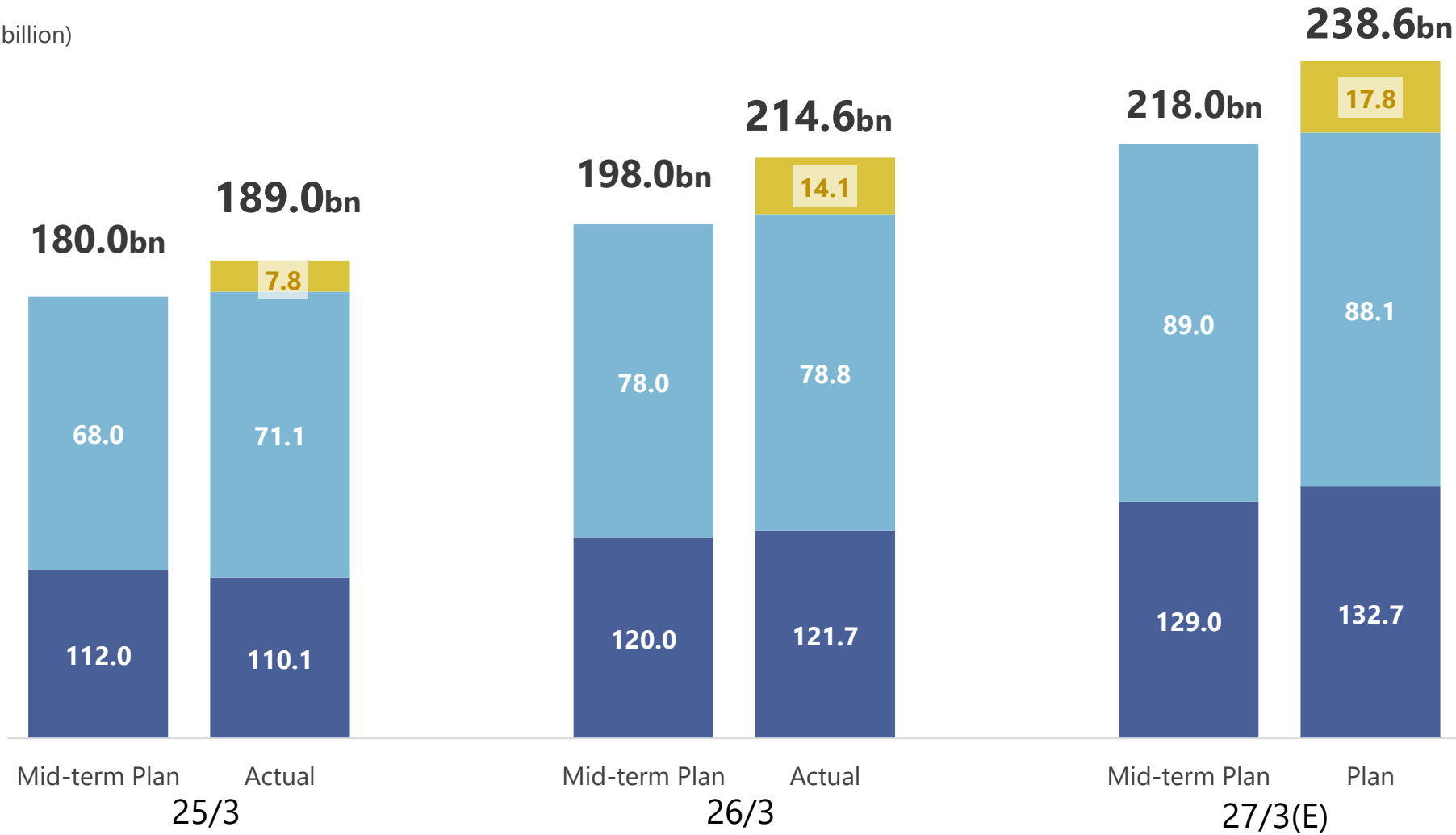
Medium-term Management Plan Progress / Indicators & Management Strategy

		Results / Plan			Medium-term Management Plan		
		25/3	26/3	27/3(E)	25/3	26/3	27/3
Management Indicators	ROA (%)	2.0	2.3	2.4	1.8	2.0	2.5
	Real ROE (%)	8.2	10.6	11.6	8.0	9.1	11.4
	Equity Ratio (%)	15.0	14.7	13.8	15.2	15.1	15.5
Management Strategy	M&A Investment (¥ bn)	10.0	1.4	-	3-year total investment of ¥60.0 bn MAX		
	Cost Reduction (¥ bn)	0.8	2.4	-	3-year total reduction of over ¥5.0 bn		
					0.9	1.5	2.6

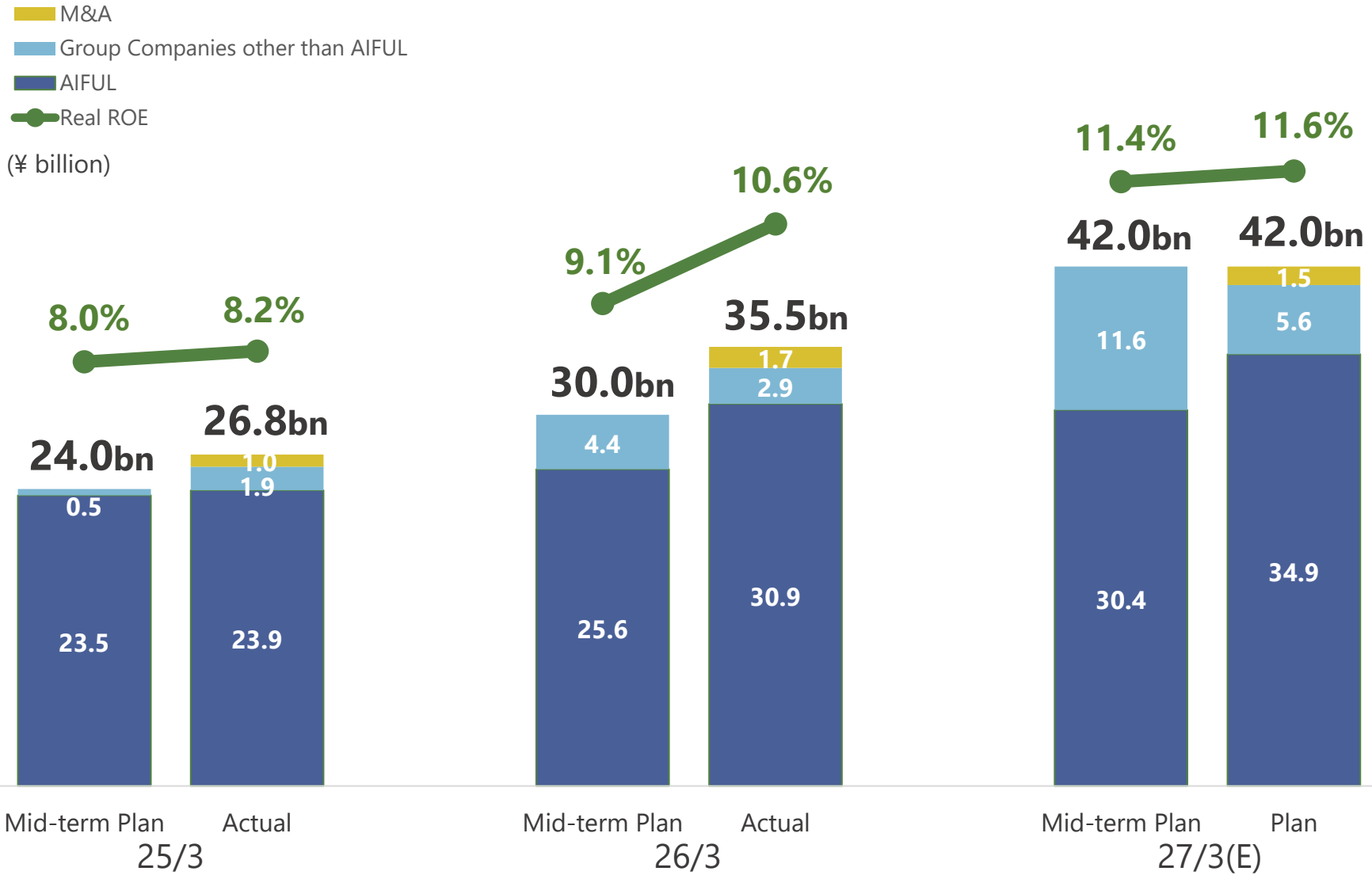
Operating Revenue

- AIFUL
- Group companies other than AIFUL
- M&A

(¥ billion)

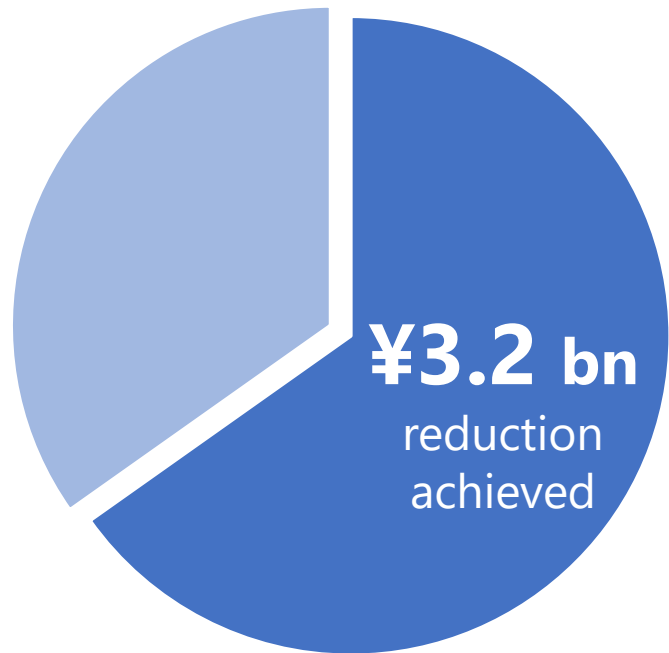


Ordinary Profit



Medium-term Management Plan Progress / Cost Reduction

More than **¥5.0 billion** reduction over three years

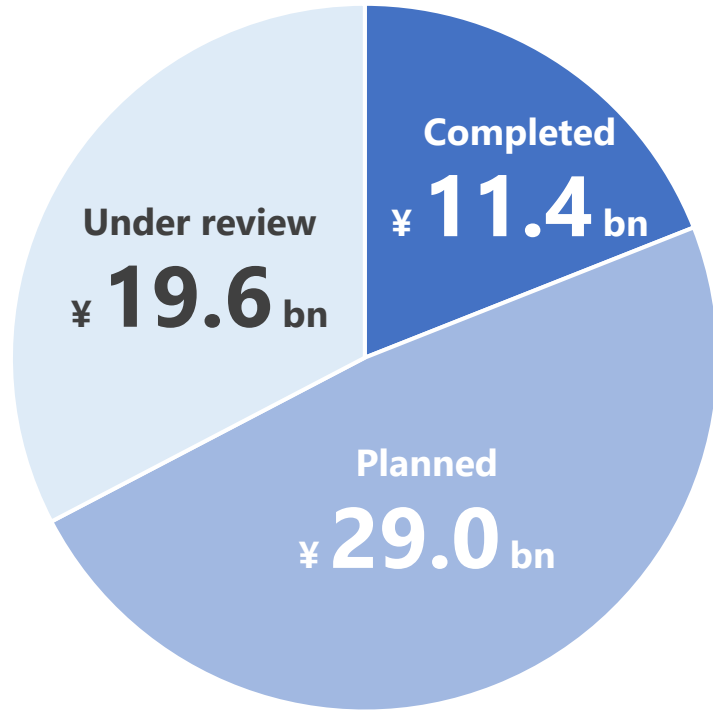






	Reduction Plan 5.0bn	Progress 3.2bn	27/3 Forecast 6.3bn
(1) Productivity improvement at center operations handling overall operations	Center operating costs 1.0bn	○ 0.8bn	1.0bn
(2) Centralization of debt collection (Consolidation of group collection divisions)	Center operating costs 0.5bn	× 0.1bn	0.5bn
(3) In-house engineering cost savings	Outsourcing costs 1.5bn	○ 0.9bn	1.5bn
(4) Closure of 150+ unmanned branches	Branch-related costs 2.0bn	◎ 1.4bn	3.3bn

◎ Ahead of Plan
○ On Track
× Behind Plan

Medium-term Management Plan Progress / Growth Investment

Up to **¥60.0 billion** investment aimed at future profit generation

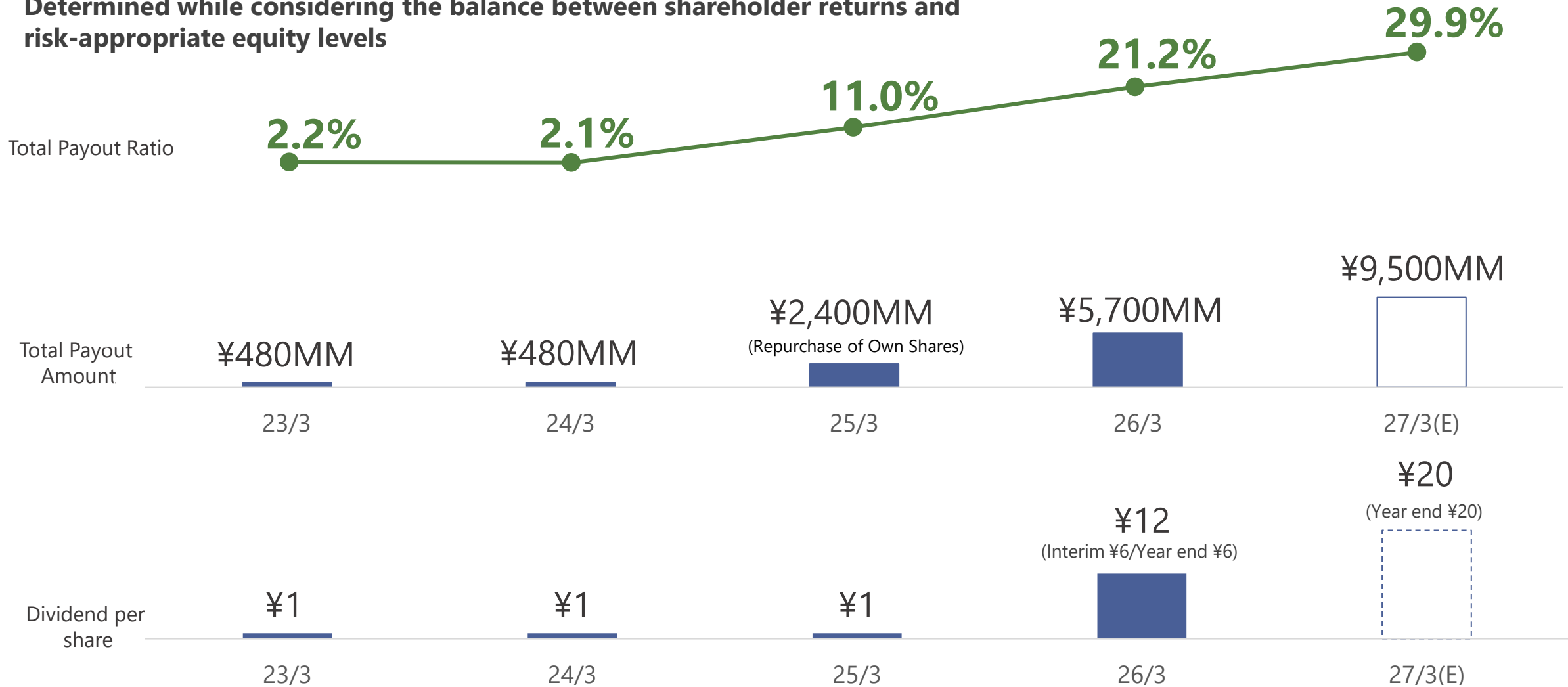


Invested	25/3	 BitCash (Electronic Money)	 SALOP (SES)	
	26/3	 WebMoney (Electronic Money)	 TEMPLATE (SES)	 Smart Link (SES)
Planned Investment	27/3	Anshin Guarantor Service ¥3.0bn Orient Corporation ¥26.0bn		
In Progress	TBD	Multindo Auto Finance (Republic of Indonesia) etc.		

Shareholder Returns

Total Payout Ratio of approx. **30%**

Determined while considering the balance between shareholder returns and risk-appropriate equity levels



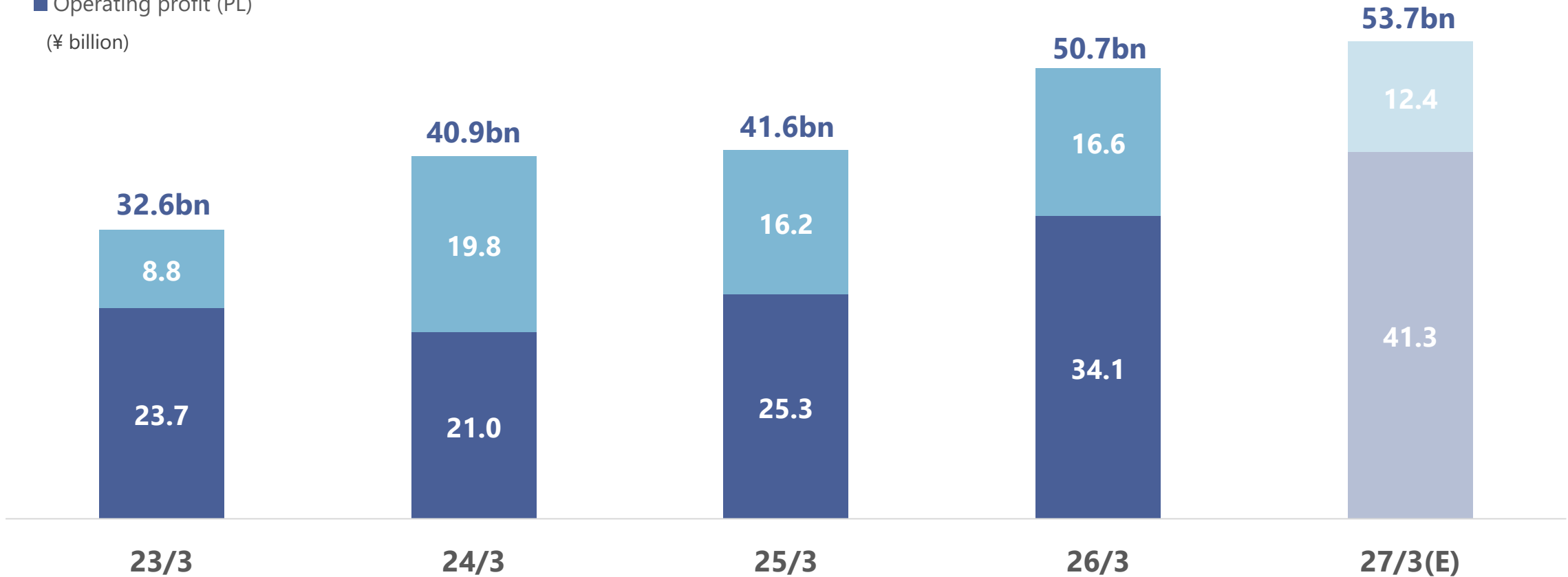
Trend of Adjusted Operating Profit

- Profits excluding the impact of accounting standards.

■ Adjustment (1.+2.)

■ Operating profit (PL)

(¥ billion)



Definition of Profit Adjustment:

1. (Credit cost + Interest repayment-related expenses + Depreciation - Charge-offs)+2. M&A gains from entities outside the scope of consolidation (M&A gains are based on individual company operating profit, excluding goodwill amortization)

Topics for FY2026/3

Transition to a Holding Company Structure

- **Muninova Holdings listed on the Prime Market of the Tokyo Stock Exchange.**
Listing Date: April 1, 2026 (AIFUL was delisted on March 30, 2026)
Securities Code: 547A
- **Muninova Holdings obtained external credit ratings as of April 1, 2026.**
R&I: BBB+ Positive
JCR: A- Stable
(same credit rating as AIFUL)

WebMoney Business Succession

- **On March 31, 2026, BitCash Inc. acquired the WebMoney electronic money business operated by au Payment Corporation**



Topics for FY2026/3

Commencement of Tender Offer for Anshin Guarantor Service

- Resolved to launch a tender offer aimed at making the company a wholly owned subsidiary (May 12, 2026)
- Accelerating decision-making and strategy execution through full ownership
Maximizing synergies and enabling faster decision-making through the utilization of group products and expansion into non-loan businesses
- Class of securities to be purchased through the tender offer
 1. Common shares
 2. Share acquisition rights



Topics for FY2026/3

Business alliance with Mizuho Bank and Orico, Capital alliance with Orico

- Execution of a business alliance agreement with Mizuho Bank and Orient Corporation, and capital alliance agreement with Orient Corporation
- Combining the strengths of the three companies to jointly create next-generation credit and payment services.

By fully leveraging the respective strengths of Orient Corporation, which has strong capabilities in installment sales finance and merchant networks; Mizuho Bank, which possesses the reliability and broad customer base of a mega bank; and Muninova Holdings, which has advanced credit screening expertise and digital technologies as an independent consumer finance company, the alliance aims to further enhance credit capabilities and service quality.

MIZUHO

 **Orico**



2 Consolidated Results Summary

[Consolidated] FY2026/3 (Financial Result Summary)



- Revenue and profit remained solid, supported by double-digit growth in operating receivables and a favorable collection environment

(¥ billion)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Total receivable outstanding	1,339.7	1,541.5	1,539.5	-0.1%	14.9%	1,754.3	13.9%
Operating revenue	189.0	213.5	214.6	0.5%	13.6%	238.6	11.1%
Operating profit	25.3	32.3	34.1	5.6%	34.8%	41.3	21.1%
Ordinary profit	26.8	33.0	35.5	7.6%	32.5%	42.0	18.2%
Net profit attributable to owners of parent	22.5	27.6	27.1	-1.8%	20.5%	32.0	18.0%
Adjusted operating profit*	41.6	48.1	50.7	5.4%	21.9%	53.7	5.7%

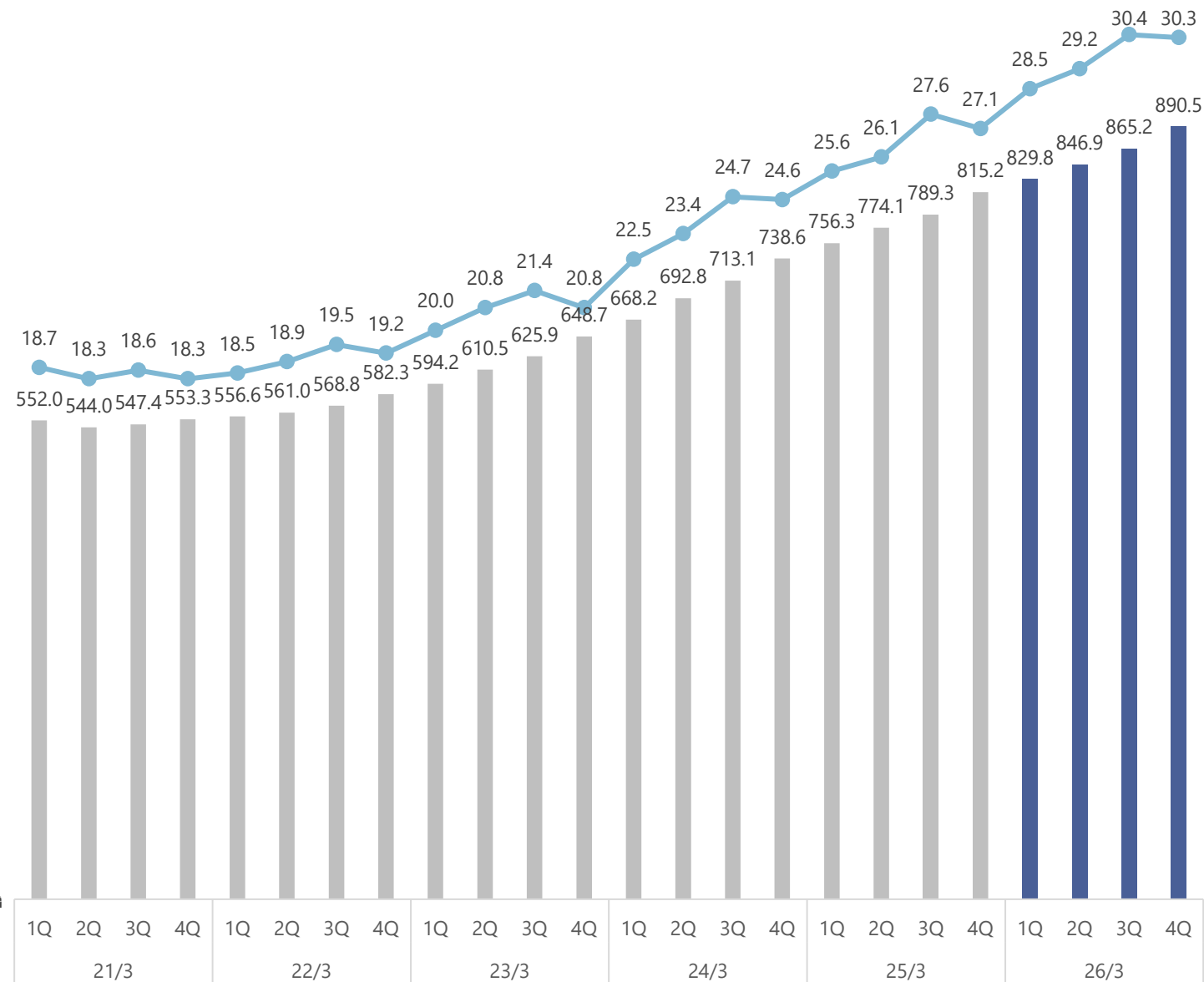
Definition of Adjusted operating profit: 1. Operating profit + 2 (Credit cost + Interest repayment-related expenses + Depreciation – Charge-offs)
+ M&A gains from entities outside the scope of consolidation (M&A gains based on each company's operating profit, excluding goodwill amortization)

[Consolidated] Operating Results and Full -year Guidance (Balances & Revenue)



(¥ billion)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Total receivable outstanding	1,339.7	1,541.5	1,539.5	-0.1%	14.9%	1,754.3	13.9%
Loan business (including overseas)	815.2	882.7	890.5	0.9%	9.2%	953.6	7.1%
Credit business (Credit card and installment)	203.3	245.7	237.1	-3.5%	16.7%	281.4	18.6%
Credit guarantee business	291.6	378.4	380.5	0.6%	30.5%	477.6	25.5%
Other	29.4	34.6	31.2	-9.8%	6.1%	41.5	32.7%
Operating revenue	189.0	213.5	214.6	0.5%	13.6%	238.6	11.1%
Loan business (Interest on operating loans)	106.5	116.9	118.5	1.4%	11.2%	130.6	10.1%
Credit business (Revenue from installment receivable)	30.1	33.8	33.3	-1.5%	10.6%	37.0	11.0%
Credit guarantee business (Revenue from credit guarantee)	21.5	24.0	23.8	-0.4%	11.0%	25.9	8.4%
Other operating revenue	30.7	38.6	38.8	0.5%	26.3%	45.0	15.7%

[Consolidated] Loan Business (Outstanding & Revenue)



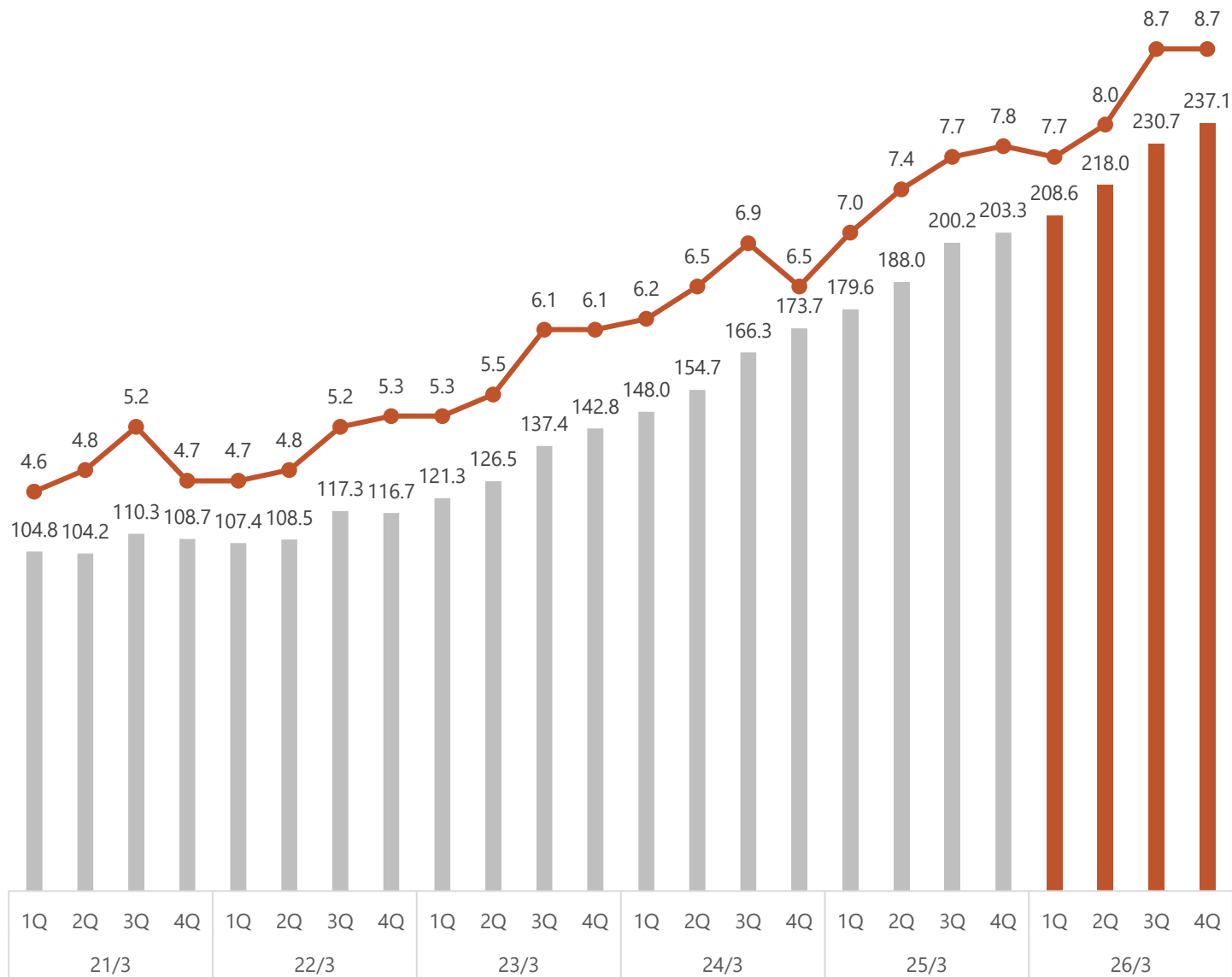
Loan outstanding

890.5 bn (YoY+9.2%)

Revenue

118.5 bn (YoY+11.2%)

[Consolidated] Credit Business (Outstanding & Revenue)



Credit business outstanding

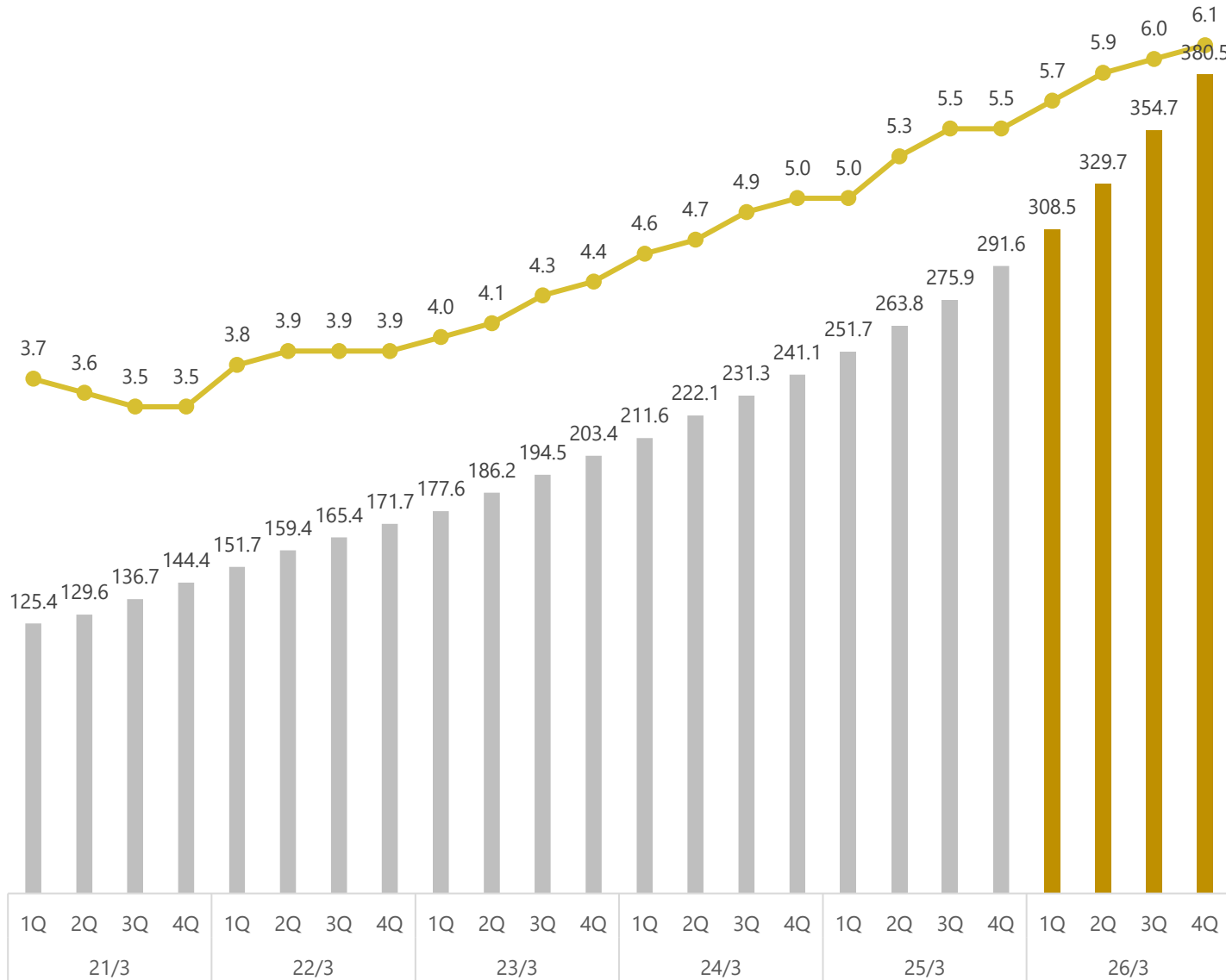
237.1 bn (YoY+16.7%)

Revenue

33.3 bn (YoY+10.6%)

¥ billion

[Consolidated] Credit Guarantee Business (Outstanding & Revenue)



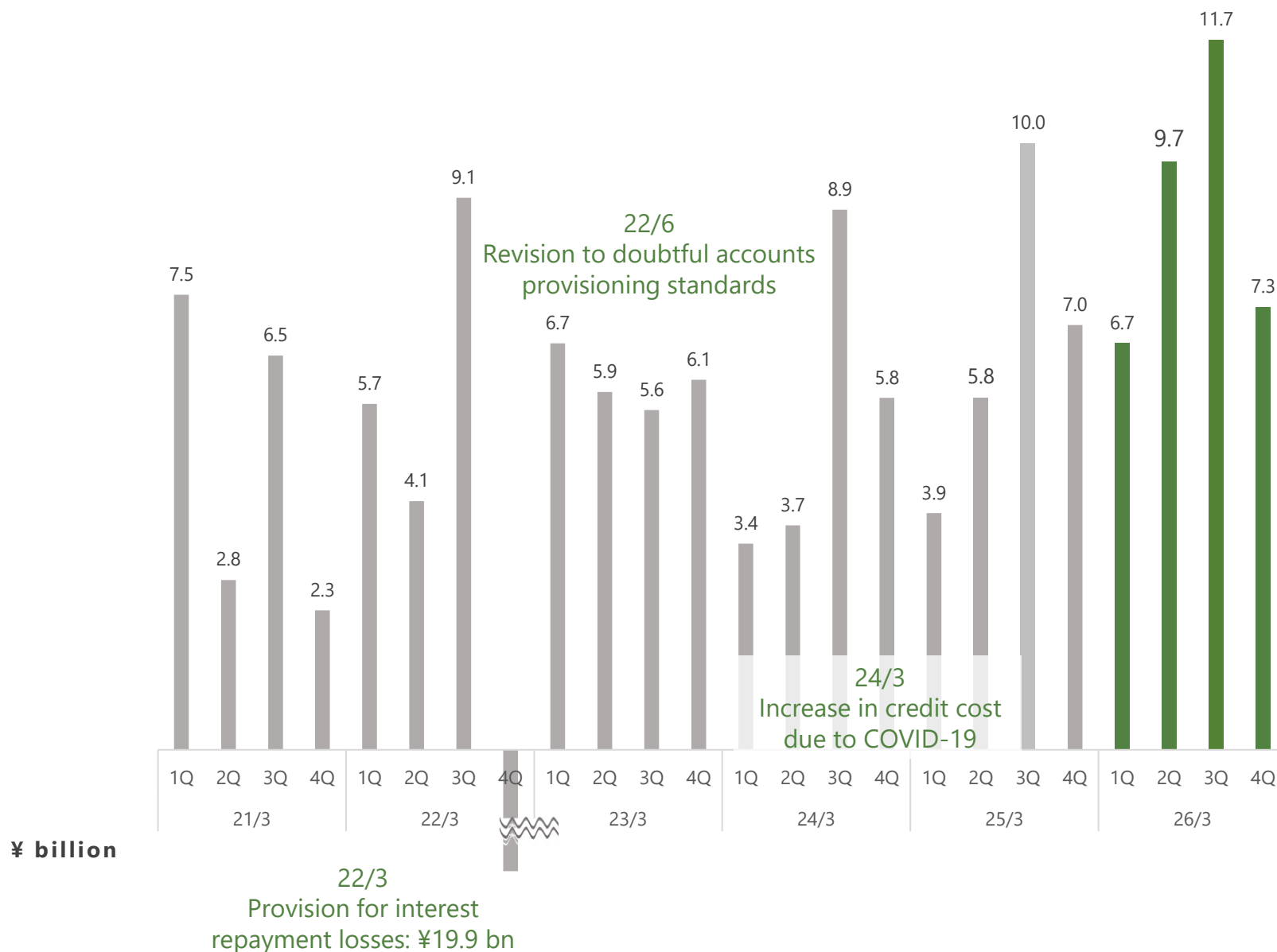
Credit guarantee outstanding

380.5 bn (YoY+30.5%)

Revenue

23.8 bn (YoY+11.0%)

[Consolidated] Ordinary profit



Ordinary profit

35.5bn (YoY+32.5%)

Operating Results and Full -year Guidance (Expenses & Profit)

(¥ billion)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Operating revenue	189.0	213.5	214.6	0.6%	13.6%	238.6	11.1%
Operating expenses	163.7	181.1	180.5	-0.3%	10.3%	197.2	9.2%
Financial expenses	9.5	12.7	12.4	-2.4%	31.1%	17.7	42.0%
Credit cost	56.9	56.1	59.1	5.3%	3.9%	60.9	3.0%
Expenses for interest repayment	-	-	-	-	-	-	-
Advertising expenses	18.5	20.0	19.2	-0.4%	3.6%	20.1	4.5%
Personnel expenses	21.6	23.3	23.0	-1.3%	6.4%	24.6	6.6%
Other operating expenses (commission fee, sales promotion cost etc.)	57.0	68.8	66.6	-3.2%	16.8%	73.7	10.5%
Operating profit	25.3	32.3	34.1	5.6%	34.8%	41.3	21.1%
Ordinary profit	26.8	33.0	35.5	7.6%	32.5%	42.0	18.2%
Extraordinary losses	2.5*1	-	0.9*2	-	-63.8%	-	-
Profit attributable to owners of parent	22.5	27.6	27.1	-1.8%	20.5%	32.0	18.0%

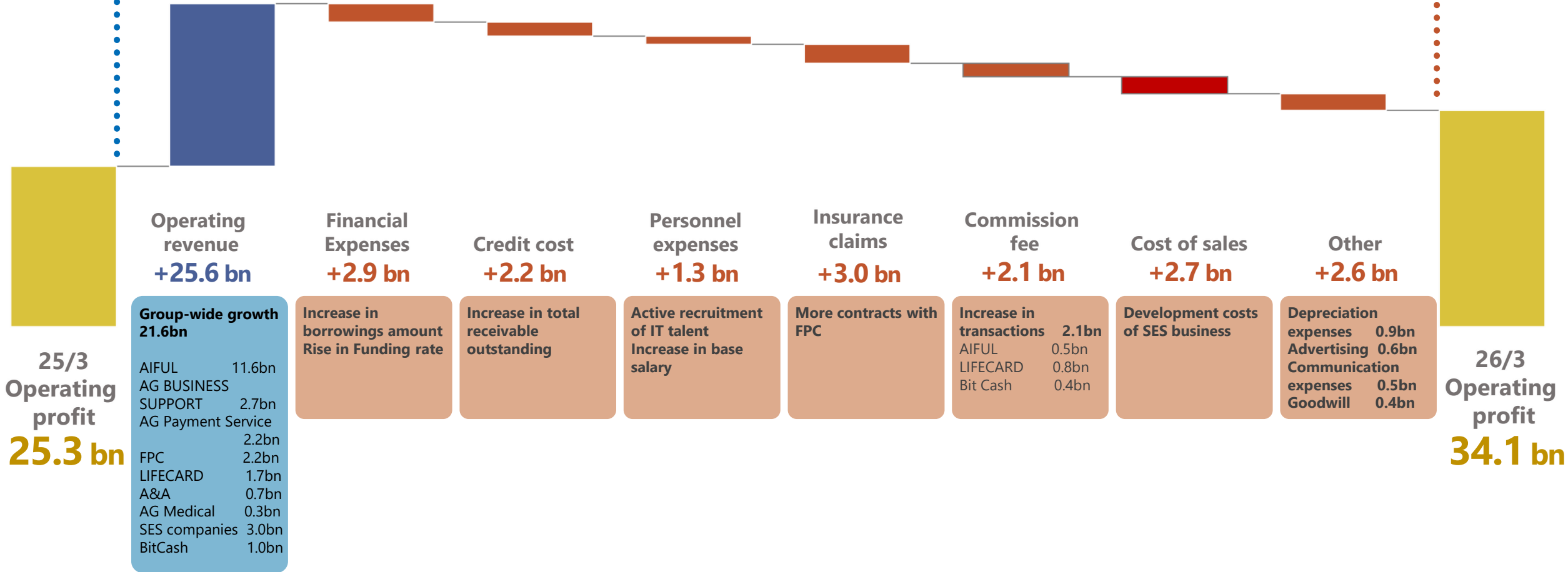
*1 AIFUL's System related matters and losses rising from phishing scam incidents etc.

*2 AIRA&AIFUL's business restructuring costs (fixed costs reduction, etc.), losses arising from impersonation fraud incidents, and allowance for loans to subsidiaries

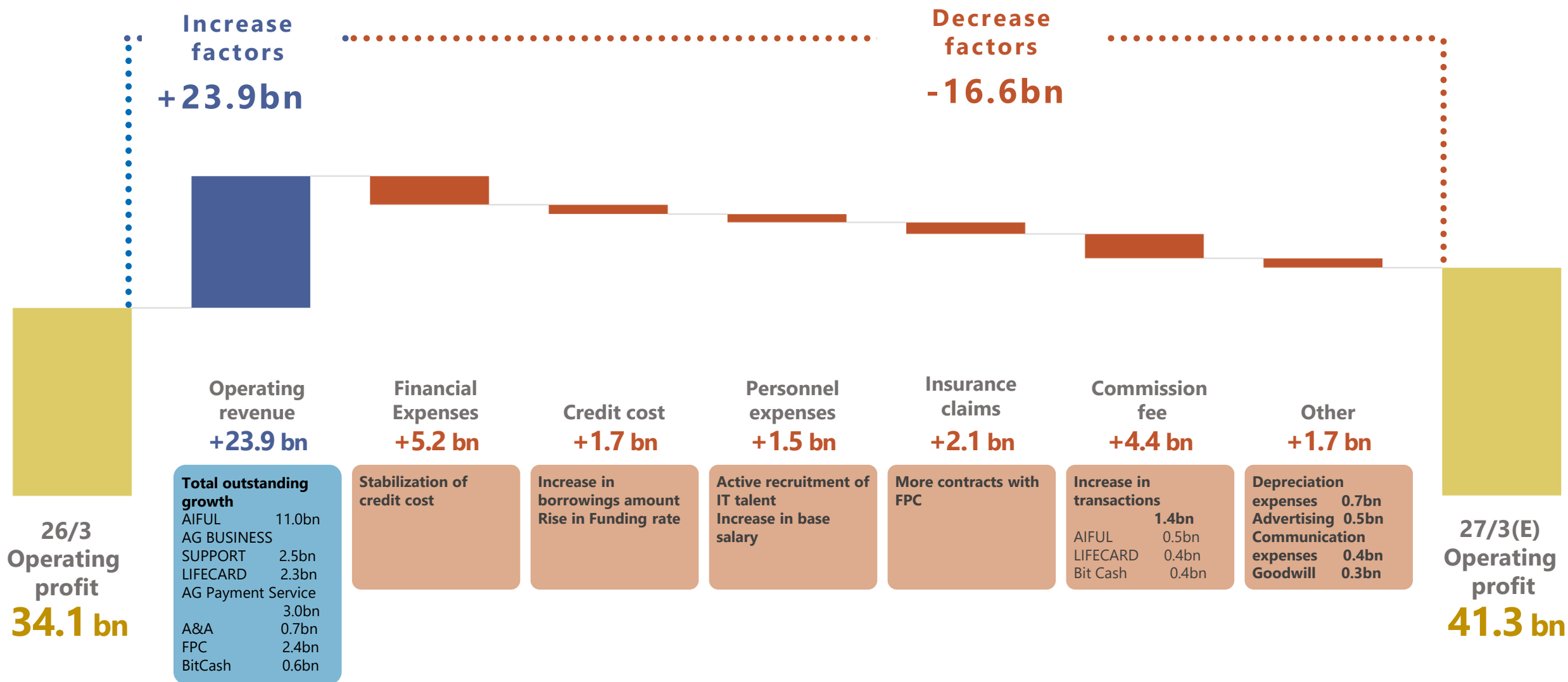
[Consolidated] Operating Profit Variances (vs. FY2025/3)

Increase factors
+25.6bn

Decrease factors
-16.8bn

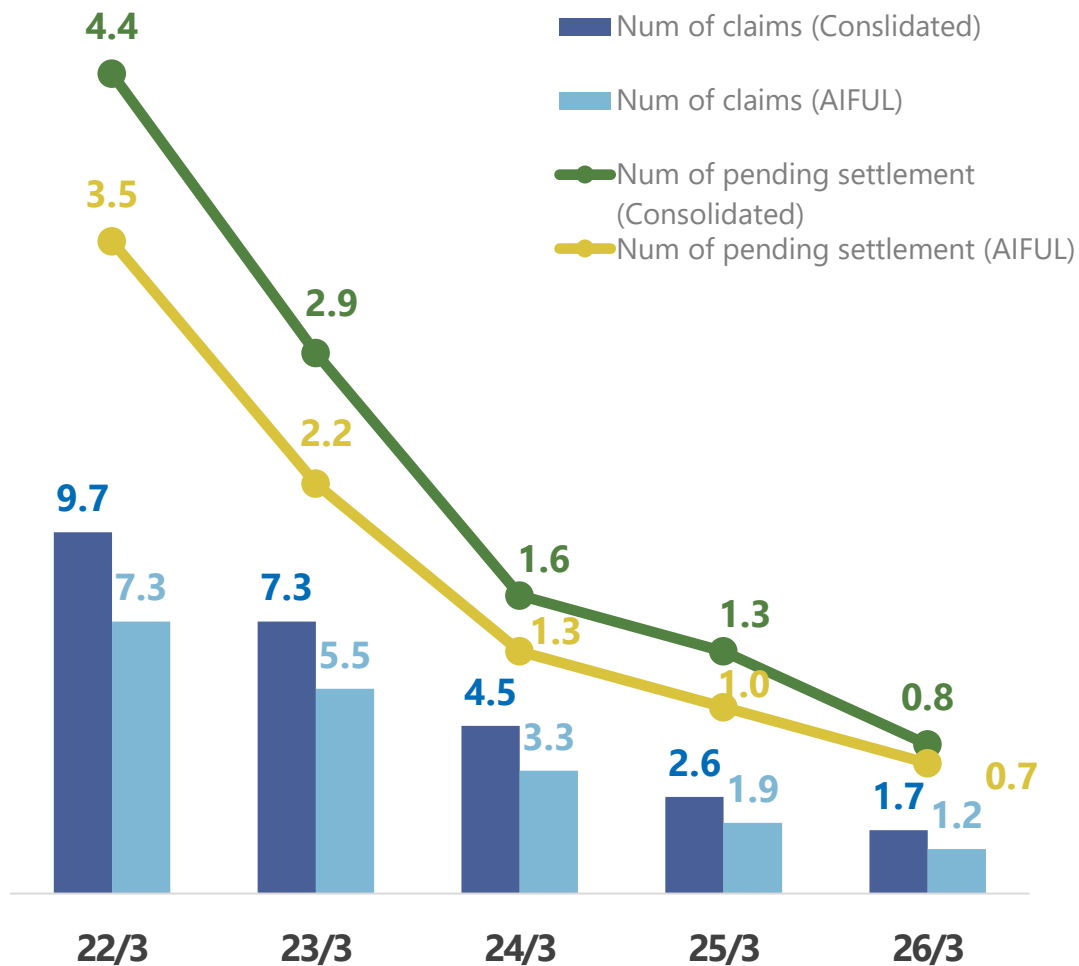


[Consolidated] Operating Profit Variances (vs. FY2027/3 Plan)

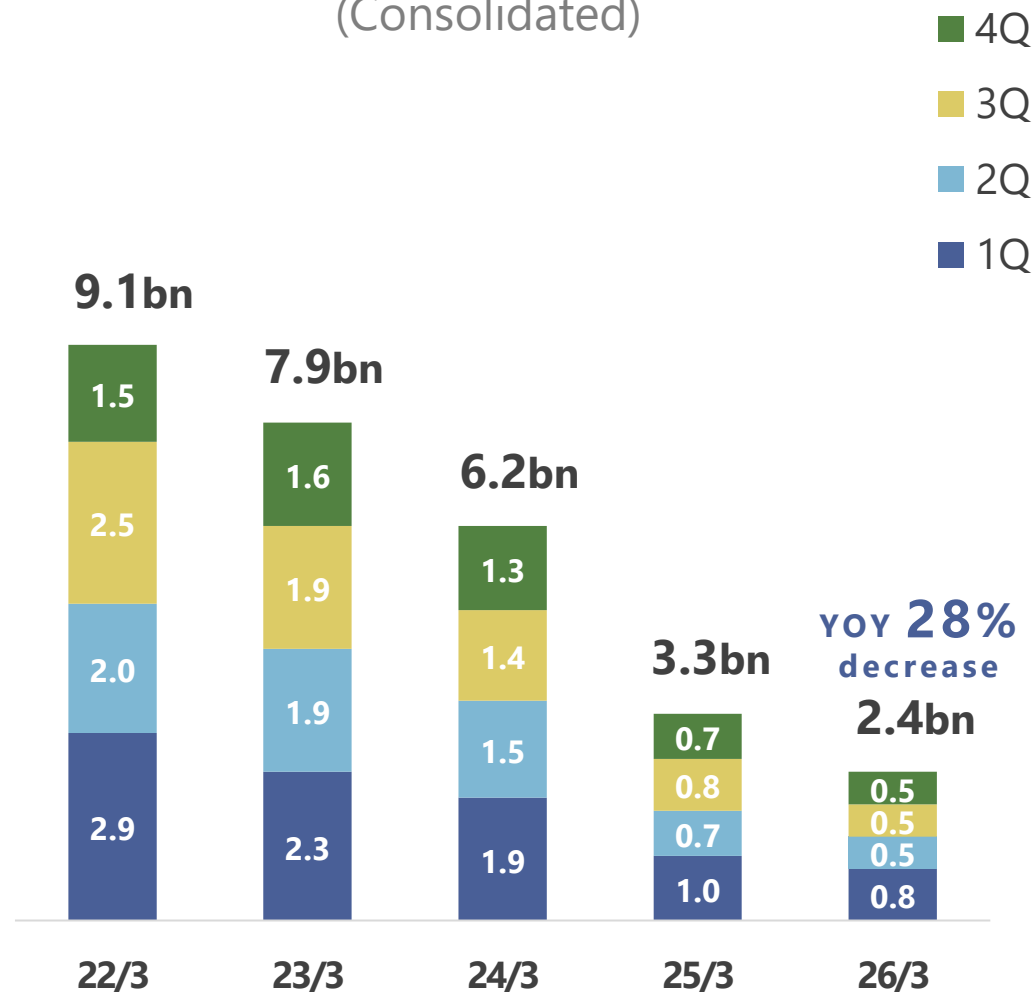


[Consolidated] Recent Trend in Interest Repayment

Num of interest repayment claims (thousands)



Withdrawal amount (Consolidated)



3 AIFUL Results Summary



[AIFUL] Operating Results and Full-year Guidance

(¥ billion)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Total receivable outstanding	894.8	1,037.7	1,039.0	0.1%	16.1%	1,190.3	14.6%
Loans outstanding	614.2	667.2	666.3	-0.1%	8.5%	715.4	7.4%
Credit guarantee	263.6	351.0	353.1	0.6%	34.0%	452.5	28.1%
N. of new accounts (thousand) (unsecured loan)	325	313	29.9	-4.3%	-8.0%	29.5	-1.5%
Loan volume	290.5	-	308.7	-	6.3%	-	-
New accounts	49.5	-	46.2	-	-6.7%	-	-
Existing accounts	240.9	-	262.5	-	8.9%	-	-
Charge-offs	28.3	29.8	30.2	1.4%	6.5%	32.6	7.9%
Charge-off rate	3.2%	2.9%	2.9%	-	-0.3Pt	2.7%	-0.2Pt

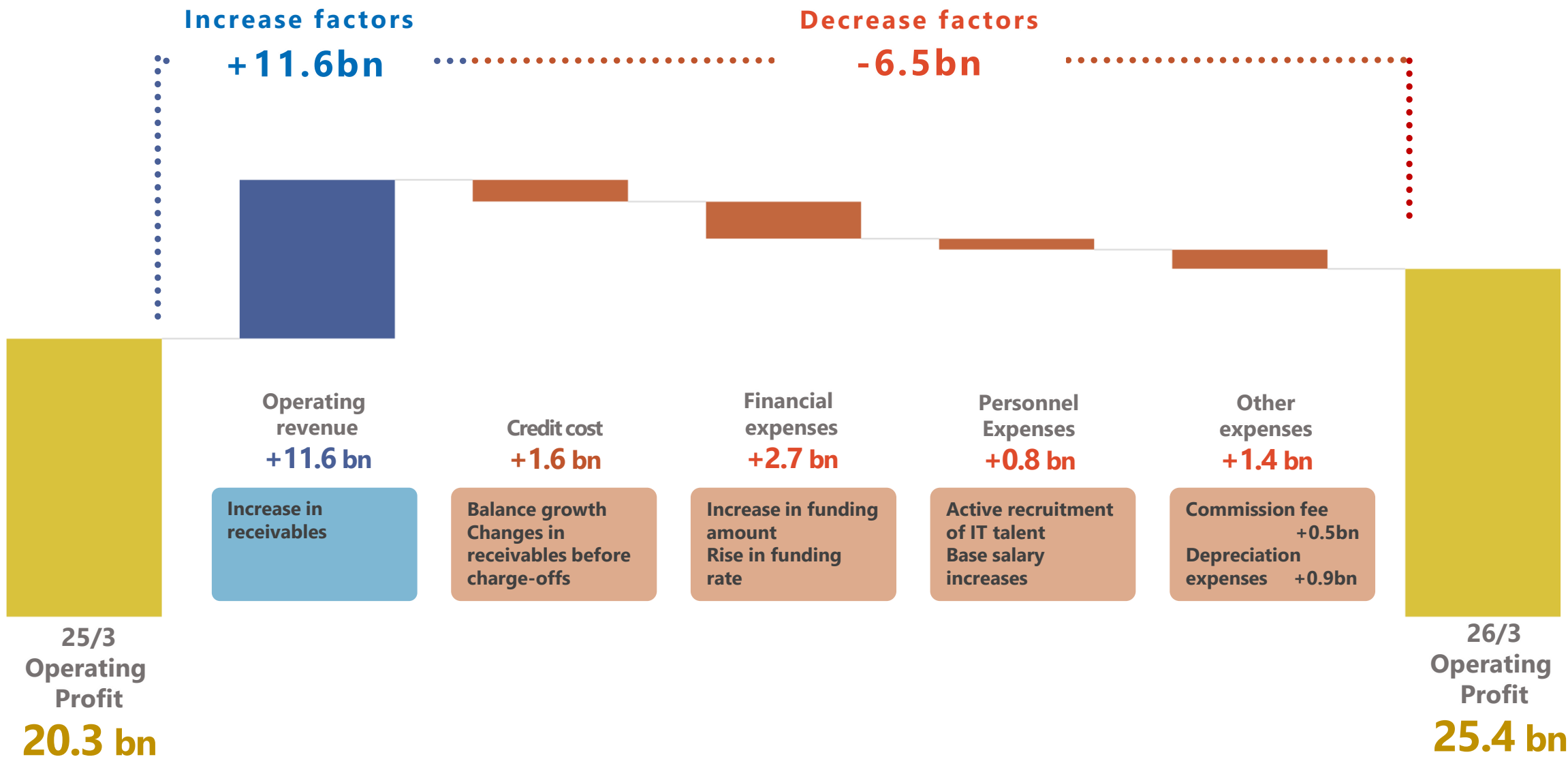
[AIFUL] Financial Results Outline and Full -year Guidance

(¥ billion)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Operating revenue	110.1	120.6	121.7	1.0%	10.5%	132.7	9.0%
Interest on operating loans	85.6	93.3	94.7	1.6%	10.7%	103.9	9.6%
Revenue from credit guarantee	16.1	18.8	18.7	-0.3%	15.7%	21.2	13.1%
Gain on transfer of receivable	0.4	1.0	0.6	-30.4%	41.4%	-	-
Other operating revenue	7.8	7.3	7.5	3.1%	-4.3%	7.5	-8.8%
Operating expenses	89.7	96.1	96.3	0.3%	7.3%	99.7	3.5%
Financial expenses	7.3	10.1	10.0	-0.1%	36.6%	11.3	11.9%
Credit cost	35.1	35.5	36.8	3.9%	4.8%	37.3	1.2%
Advertising expenses	15.0	15.0	15.0	0.1%	0.0%	15.4	2.6%
Personnel expenses	11.9	12.8	12.7	-0.6%	6.6%	13.3	4.5%
Other operating expenses	20.2	22.5	21.6	-4.0%	6.8%	22.2	2.6%
Operating profit	20.3	24.4	25.4	4.2%	24.6%	33.0	29.8%
Ordinary profit	23.9^{*1}	28.7	30.9^{*2}	7.8%	28.9%	34.9	12.8%
Extraordinary losses	3.1	-	3.0	-	-1.6%	0	-
Profit	19.5	26.8	23.1	-13.8%	18.1%	30.5	32.0%

*1 System related matters, losses arising from phishing scam, and an allowance for loans to subsidiaries, etc.

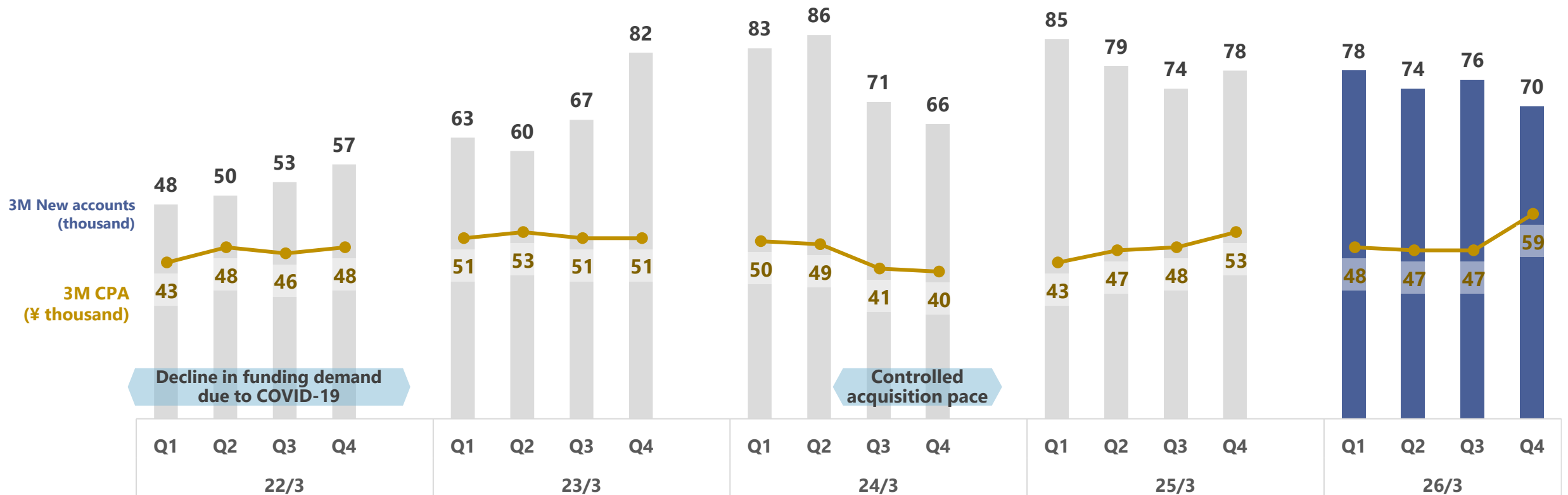
*2 An allowance and partial debt forgiveness for loans to subsidiaries, , losses arising from impersonation fraud, etc.

[AIFUL] Operating Profit Variances (vs. FY2025/3)



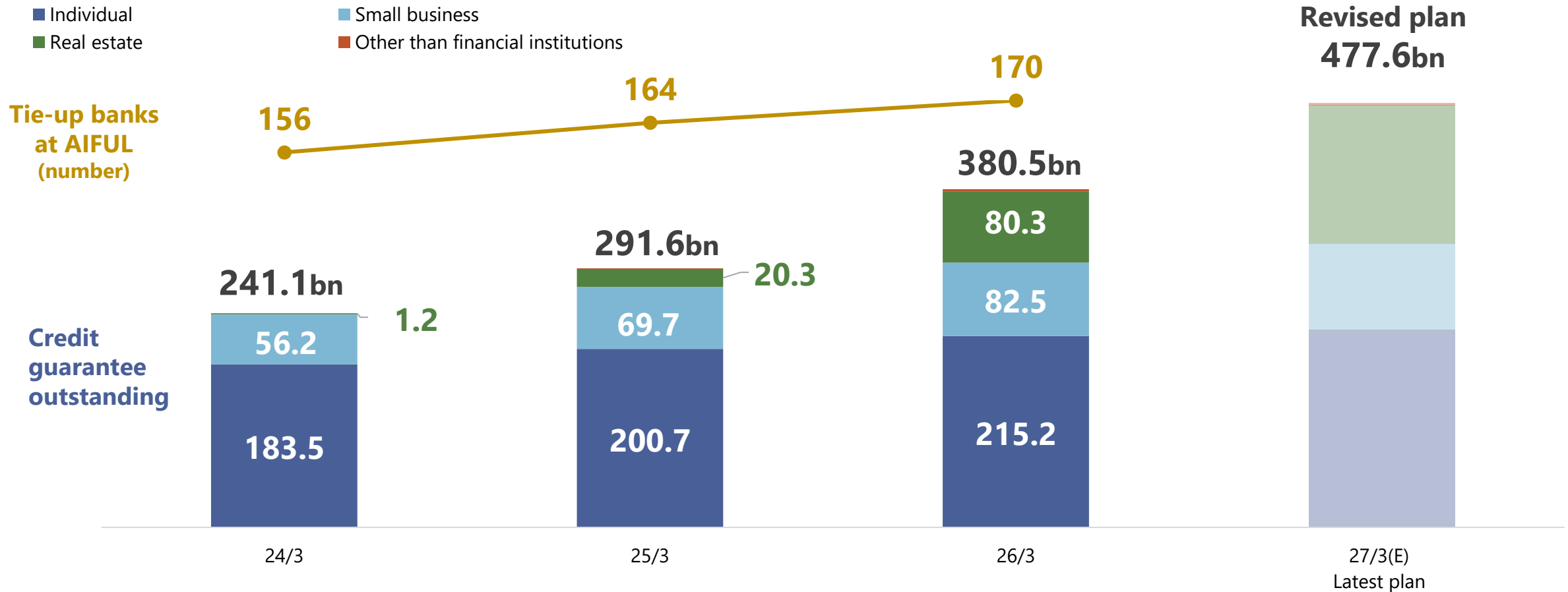
[AIFUL] Unsecured Loan Business/ New accounts

- New accounts reached 299 thousand, maintaining a certain level while prioritizing acquisition efficiency
- Annual CPA: ¥50,000



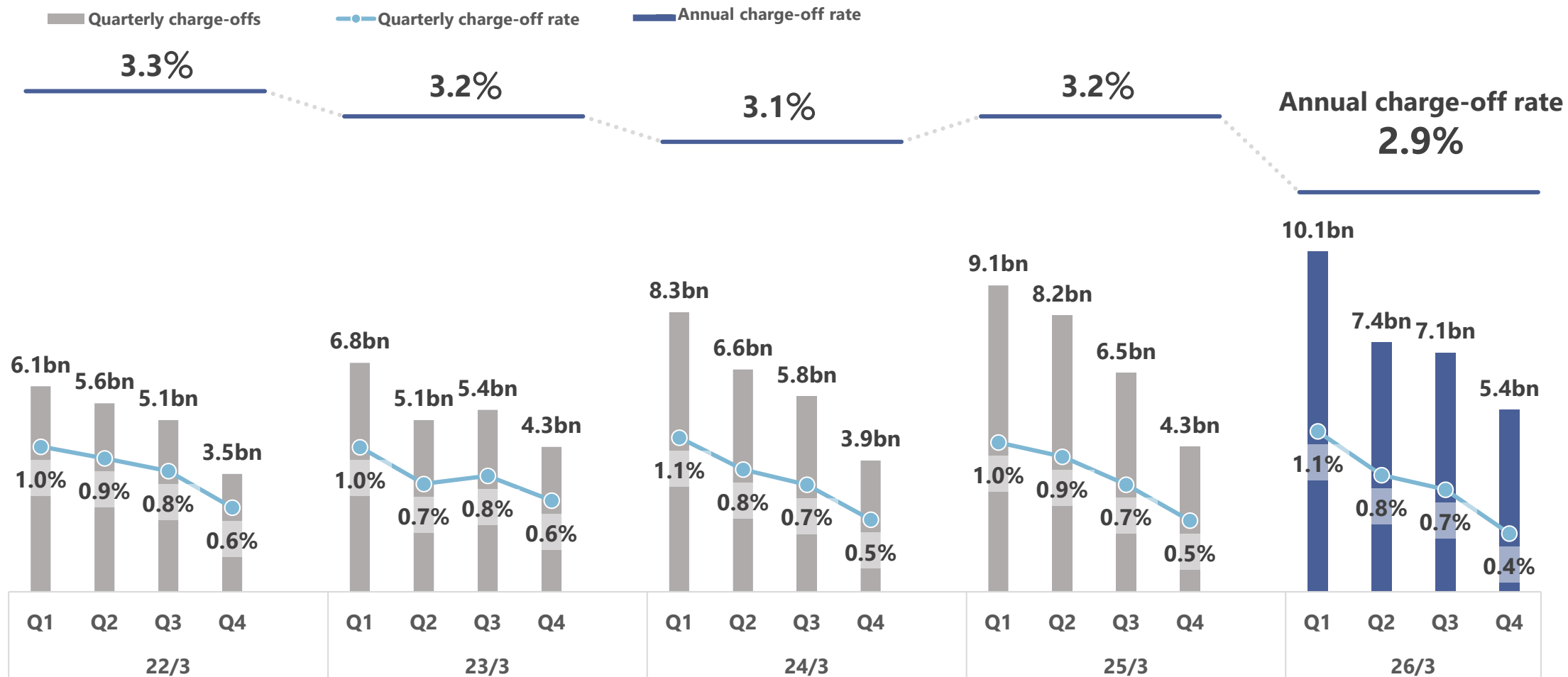
[AIFUL/CONSOLIDATED] Guarantee Business and Trend of outstanding

- Guarantee outstanding balance rose significantly to ¥380.5 billion, up 30.5% YoY
- Strong performance in guarantees for real estate-secured loans led to an upward revision of the FY2027/3 forecast



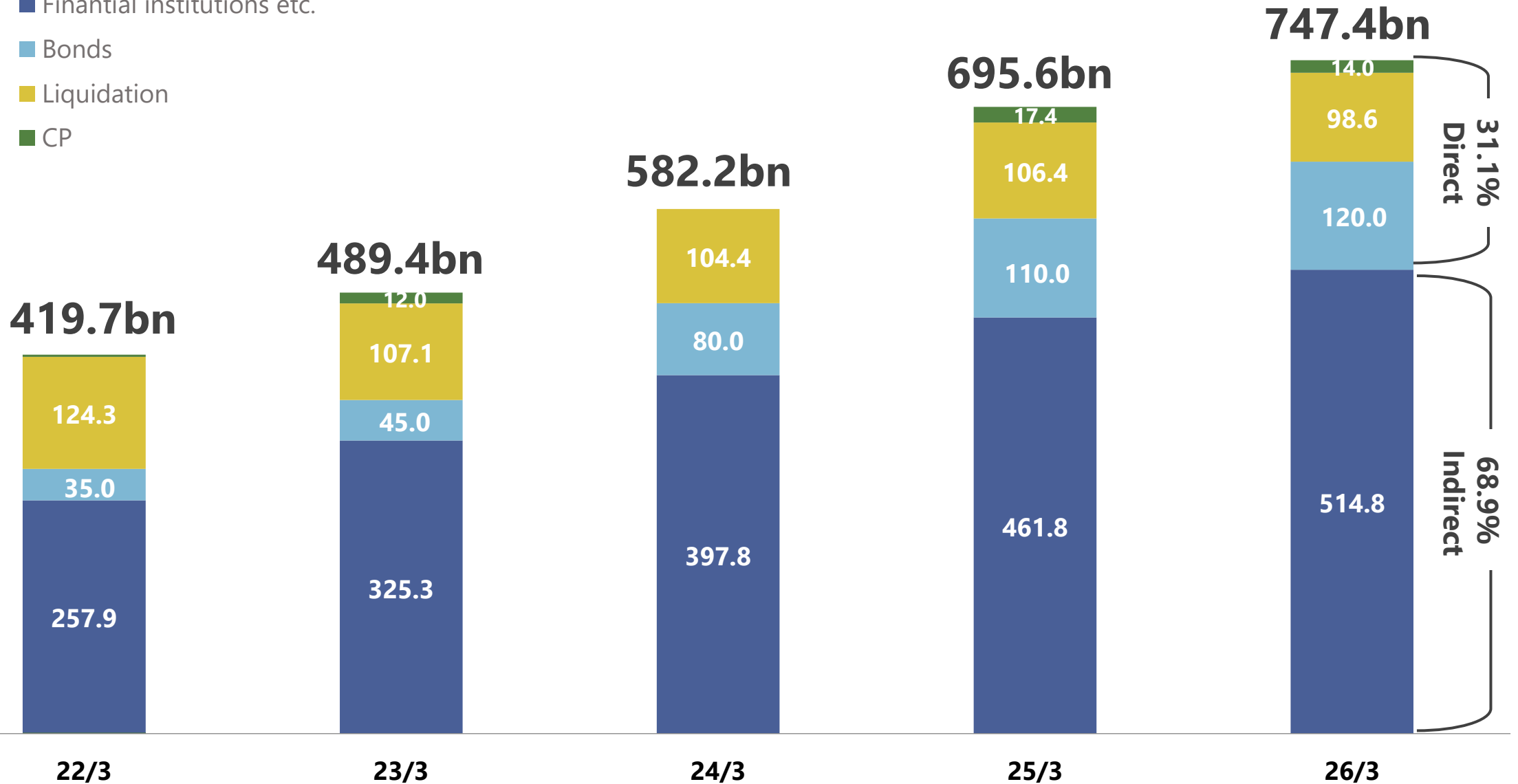
[AIFUL] Charge-offs

● Charge-offs as a percentage of operating receivables declined to 2.9%



[AIFUL] Interest Bearing Liabilities

- Financial institutions etc.
- Bonds
- Liquidation
- CP



[AIFUL] Funding Rate

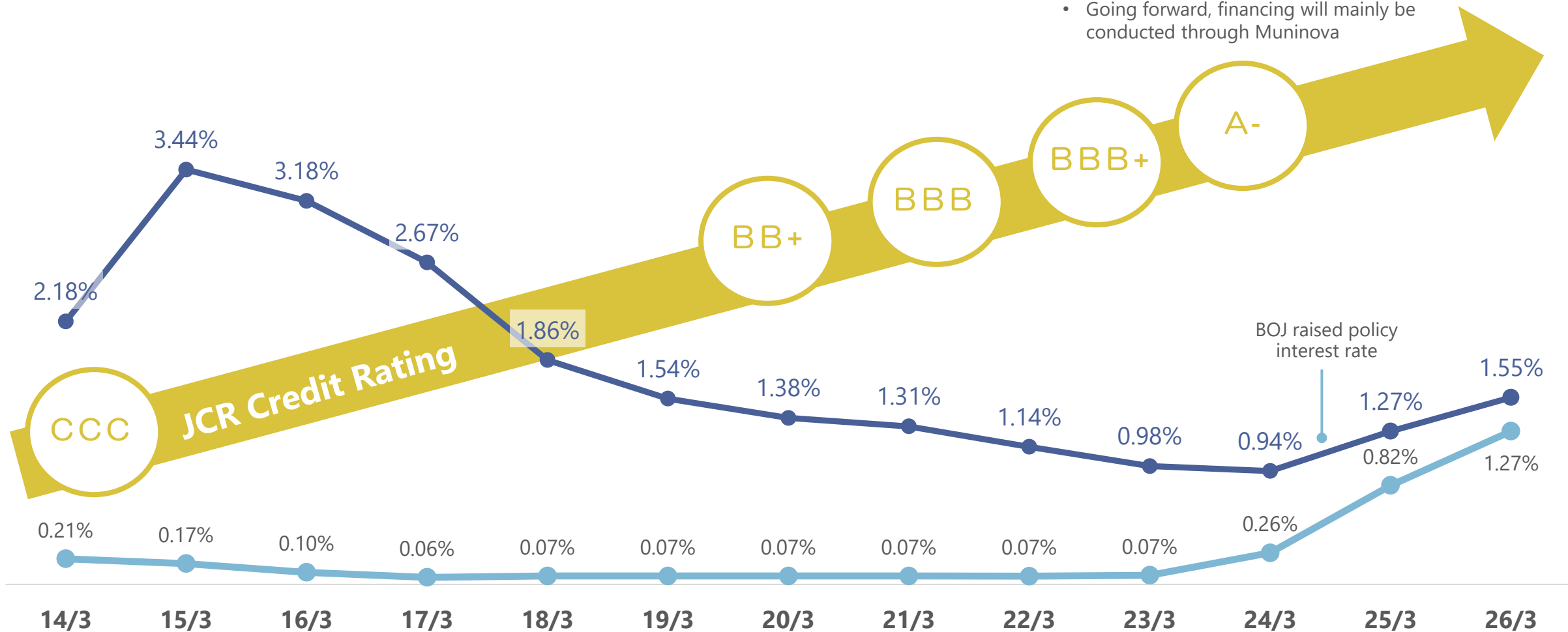
● Funding rate

● 3M TIBOR

Credit Ratings **R&I: BBB+ (Positive)**
JCR: A- (Stable)

Muninova's credit rating:

- Assigned the same credit rating as AIFUL as announced in December 2025
- Going forward, financing will mainly be conducted through Muninova



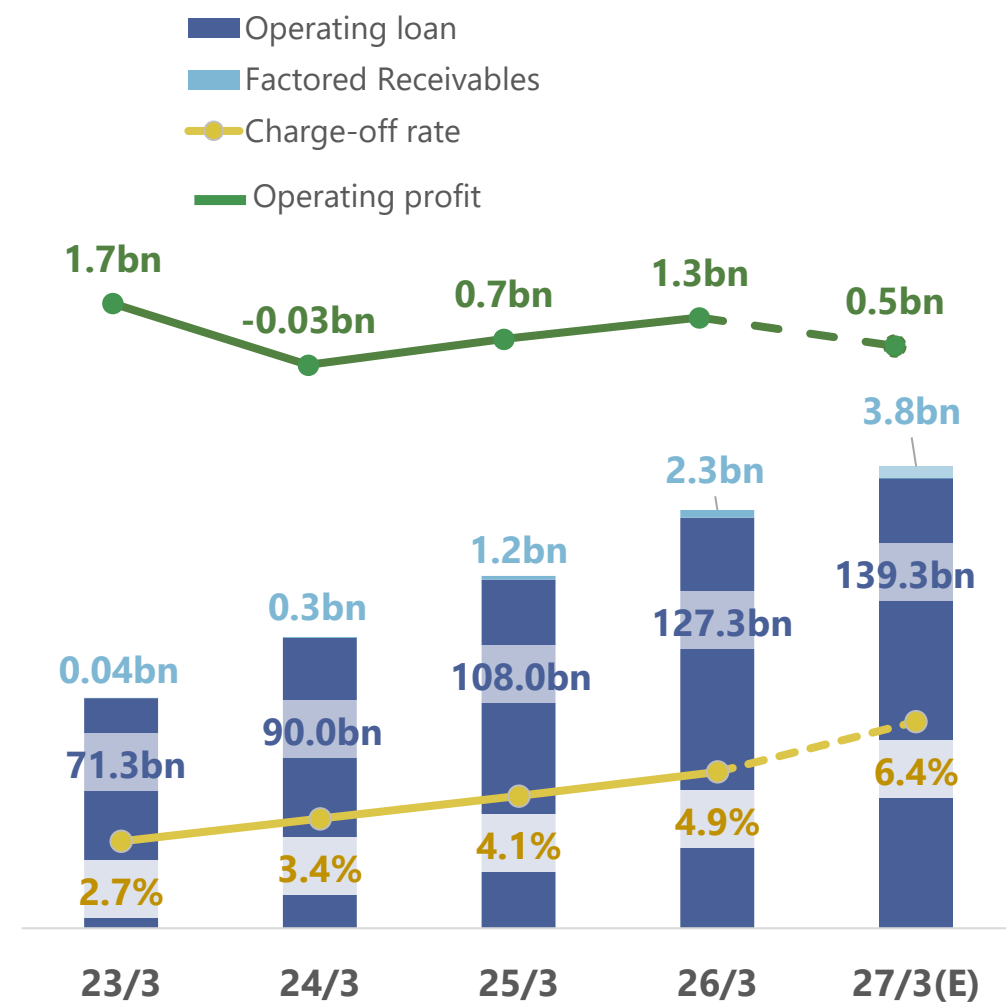


4 Group Companies Results Summary

[LOAN] AG BUSINESS SUPPORT (Small Business Loan, Secured Loan and Factoring)

- Revenue continued to grow steadily alongside balance growth
- Profit decreased due to the write-off of receivables with potential future risk exposure

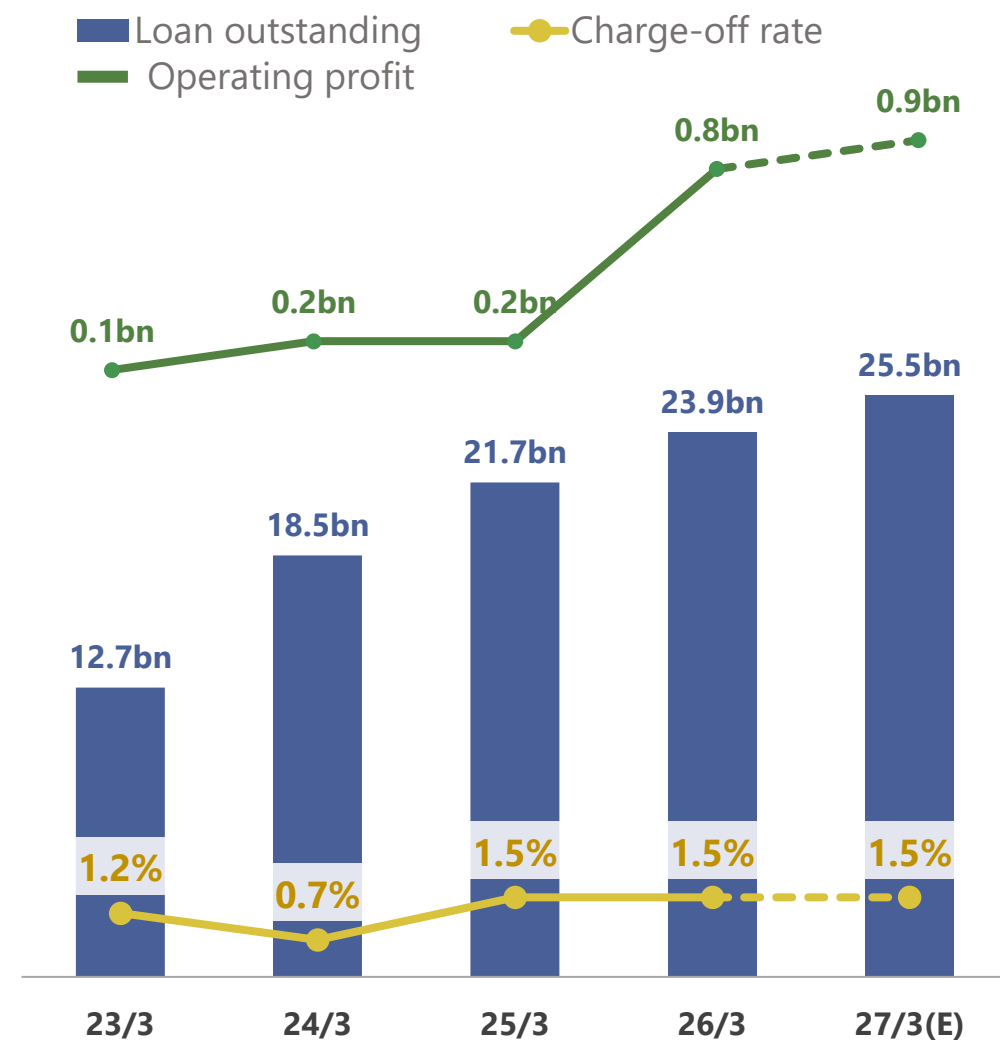
(¥ million)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Loans outstanding	108,009	122,700	127,314	3.8%	17.9%	139,300	9.4%
N. of new loan accounts	10,348	10,000	10,063	0.6%	-2.8%	9,000	-
N. of customer's loan accounts (thousands)	39	-	44	-	10.1%	-	-
Operating revenue	13,285	16,000	16,031	0.2%	20.7%	18,600	16.0%
Loan (including Receivables Securitization)	11,691	-	13,262	-	13.4%	-	-
Other (Factoring etc.)	1,594	-	2,769	-	73.7%	-	-
Operating profit	734	2,300	1,350	-41.3%	83.7%	500	-63.0%
Ordinary profit	746	2,300	1,350	-41.3%	80.8%	500	-63.0%
Profit	534	1,200	809	-32.6%	51.5%	1,100	35.8%



[LOAN] AG MEDICAL (Medical Fee Secured Loan)

- Expanding steadily
- Charge-off rate is 1.5%, low and stable

(¥ million)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3 (E)	YoY
Loan outstanding	21,756	23,600	23,913	1.3%	9.9%	25,500	6.6%
N. of new account	422	400	431	7.8%	2.1%	400	-
N. of account	1,239	-	1,472	-	18.8%	-	-
Operating revenue	1,772	2,000	2,111	5.6%	19.2%	2,300	8.9%
Operating profit	279	700	811	15.9%	189.9%	900	11.0%
Ordinary profit	279	700	811	15.9%	190.5%	900	11.0%
Profit	143	400	563	40.0%	293.6%	570	1.1%

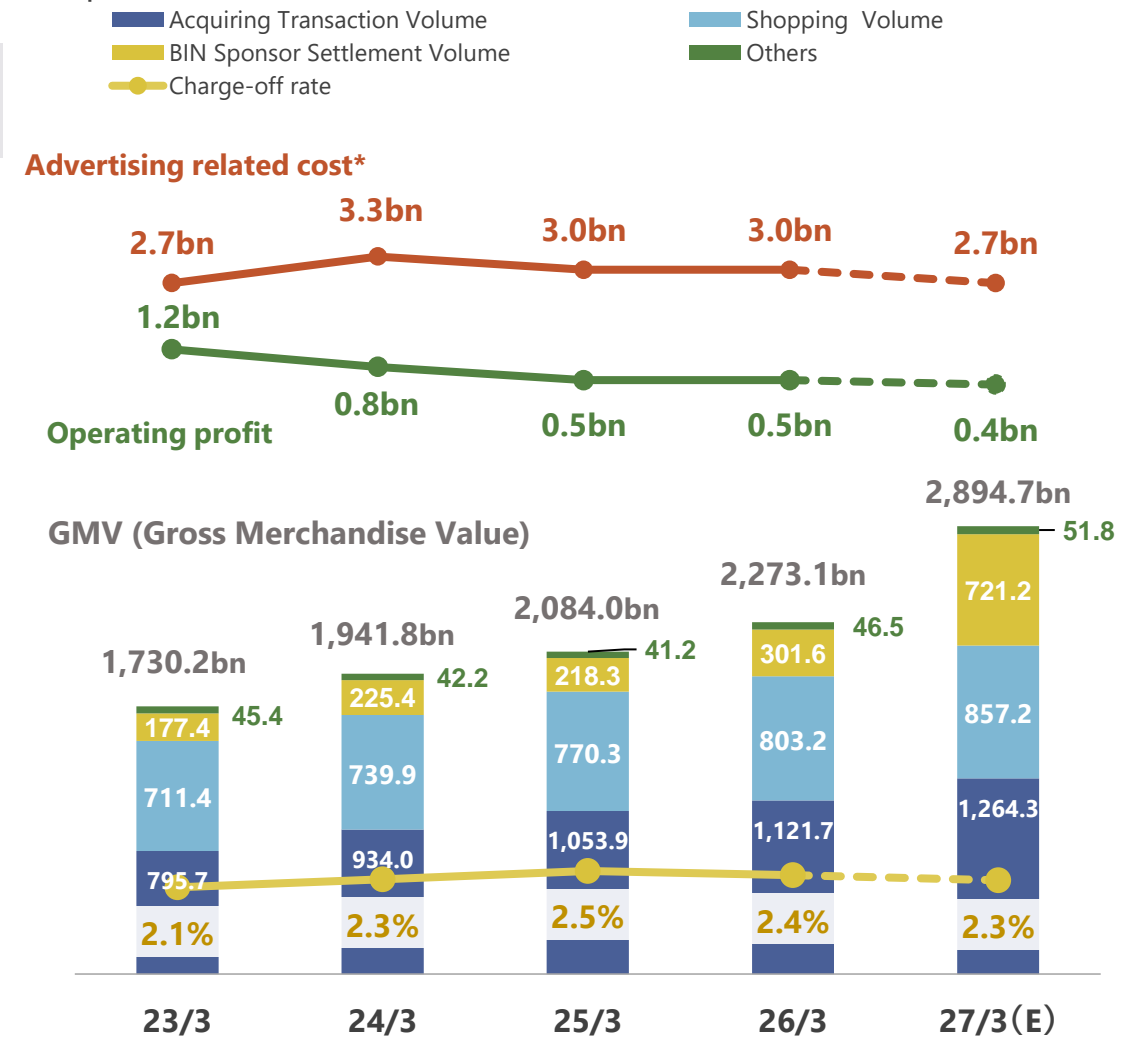


[CREDIT/PAYMENT] LIFECARD (Credit card business)

- Enhanced efforts to acquire active members through initiatives targeting younger customers, expansion of gold card issuance, and growth assets, although active cardholder rates and transaction volume fell below plan
- Secured two major alliance partners to drive further member acquisition

(¥ million)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
GMV (¥ billion)	2,084.0	2,317.9	2,273.1	-1.9%	9.0%	2,894.7	27.3%
Revolving/Installment outstanding (¥ billion)	55.7	-	59.6	-	7.0%	-	-
N. of new card issuance (thousand)	516	-	476	-	-40	-	-
N. of active proper cardholder (thousand)	573	-	563	-	-10	-	-
Operating revenue	38,545	40,500	40,297	-0.5%	4.5%	42,500	5.5%
Operating profit	592	400	568	42.1%	-4.0%	400	-29.6%
Ordinary profit	682	500	779	55.9%	14.3%	400	-48.7%
Profit	772	60	123	105.5%	-84.0%	400	224.4%

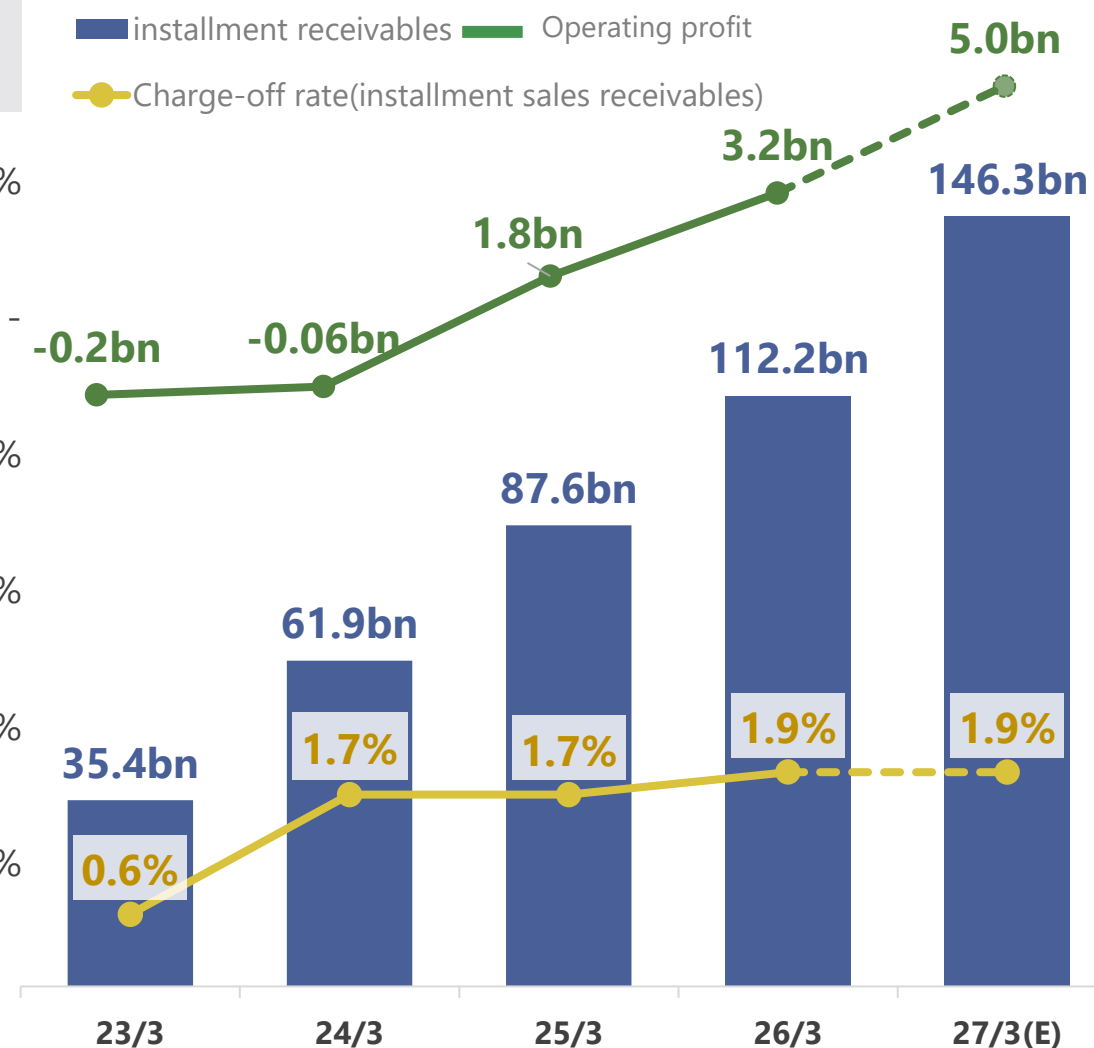
*Advertising related costs is a total of advertising expenses and sales promotion expenses



[CREDIT/PAYMENT] AG Payment Service (Installment receivables & BNPL)

- Maintaining stable growth in both balance and revenue, primarily in the aesthetic/beauty industry
- Expecting further balance expansion through new major merchant partnerships

(¥ million)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Installment receivable	87,699	123,000	112,225	-8.5%	28.0%	146,300	30.4%
N. of affiliated merchants	3,488	-	3,116	-	-10.7%	-	-
Operating revenue	7,806	10,400	10,048	-3.4%	28.7%	13,100	30.4%
Operating profit	1,856	3,900	3,261	-16.4%	75.6%	5,000	53.3%
Ordinary profit	1,858	3,900	3,264	-16.3%	75.7%	5,000	53.1%
Profit	1,286	2,700	2,349	-13.0%	82.6%	3,200	36.2%



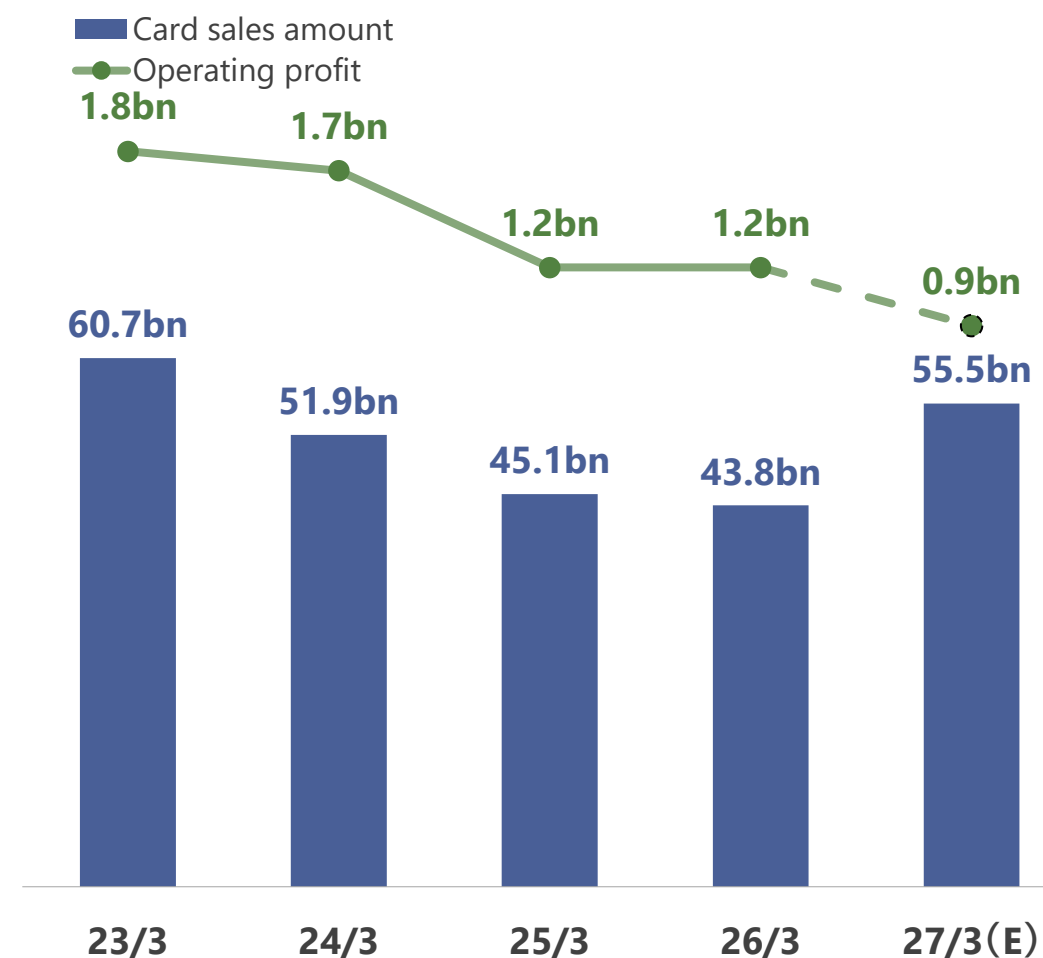
AG GUARANTEE merged with AG MIRAI BARAI, a BNPL provider, as of January 2024, and changed its trade name to AG Payment Service.

Past results are shown on a combined basis.

[CREDIT/PAYMENT] Bit Cash (Issuance of prepaid electronic money)

- Expanded market share through the acquisition of the WebMoney business
- While breakage revenue is expected to decline in FY2027/3 due to the launch of new card types, earnings are expected to expand from FY2028/3 onward driven by breakage revenue recognition and contribution from the WebMoney business

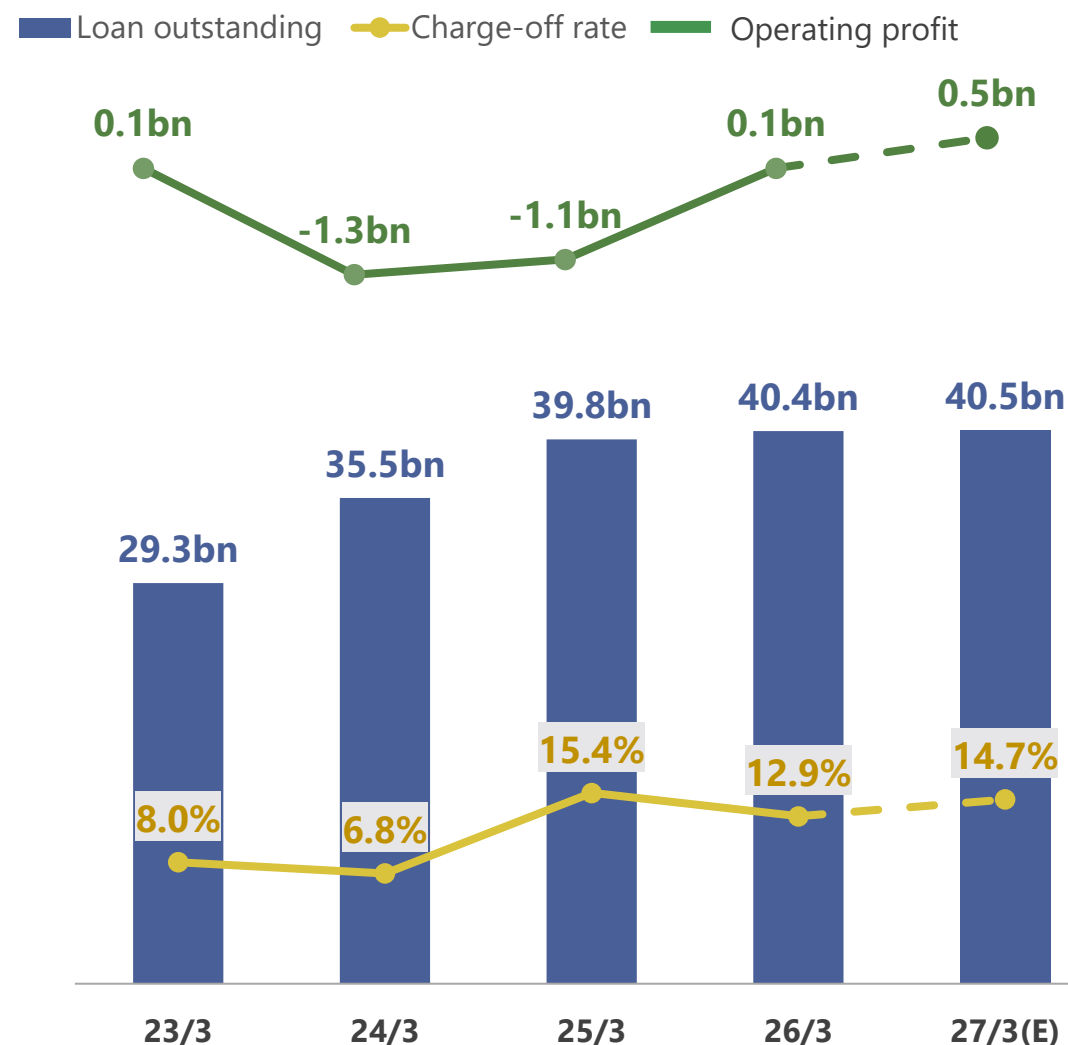
(¥ million)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
N. of affiliated merchants	1,304	-	1,350	-	3.5%	-	-
Card Sales Amount	45,196	46,100	43,888	-4.8%	-2.9%	55,500	26.5%
Transaction Amount	45,319	46,000	44,219	-3.9%	-2.4%	55,400	25.3%
Operating revenue	4,254	4,300	4,190	-2.6%	-1.5%	4,700	12.2%
Fee income	3,830	-	3,717	-	-2.9%	-	-
Operating profit	1,211	1,200	1,200	0.0%	-0.9%	900	-25.0%
Ordinary profit	1,220	1,300	1,214	-6.4%	-0.5%	900	-25.9%
Profit	785	800	769	-3.9%	-2.1%	600	-22.0%



[OVERSEAS] AIRA & AIFUL (Consumer finance business in Thailand)

- Achieved profitability through business restructuring initiatives such as cost reductions and a lending strategy centered on high-quality customers
- Plans to gradually dispose of receivables associated with potential future risks going forward

(¥ million/ million THB)	25/3	26/3 Plan	26/3	vs. Plan	YoY	27/3(E)	YoY
Loans outstanding	39,864 (8,591)	35,900 (8,200)	40,460 (8,140)	12.7% (-0.7%)	1.5% (-5.2%)	40,500 (8,100)	0.1% (-0.5%)
N. of new accounts	43,103	24,000	21,783	-9.2%	-49.5%	35,000	-
N. of total employees	633	-	357	-	-276	-	-
N. of branches	43	-	20	-	-23	-	-
Operating revenue	8,395 (1,952)	8,800 (1,900)	9,115 (1,999)	3.6% (5.2%)	8.6% (2.4%)	9,800 (1,900)	7.5% (-5.0%)
Operating profit	-1,175 (-273)	100 (40)	173 (37)	73.2% (-5.0%)	- (-)	500 (100)	188.7% (163.3%)
Ordinary profit	-1,171 (-272)	100 (40)	177 (38)	77.3% (-2.8%)	- (-)	500 (100)	182.0% (157.2%)
Profit	-1,034 (-240)	10 (0)	130 (28)	- (-)	- (-)	300 (70)	129.4% (144.1%)
Exchange rate (BS)	¥4.64	¥4.36	¥4.97	-	0.33	¥4.97	0.00
(PL)	¥4.30	¥4.45	¥4.56	-	0.26	¥5.00	0.44



* Fiscal period of A&A is from January 1 to December 31.

5 Appendix





Initiatives to Enhance Corporate Value

- Aiming to improve both ROE and PER by successfully executing the various initiatives outlined in our medium-term management plan.

Enhancing Corporate Value (Improving PBR)

Improving ROE

Improving PER

(1) Enhancing Profitability

- Growth investments and balance expansion in the loan/guarantee businesses
- Expansion of fee-based businesses

(2) Cost Control

- Reducing fixed costs (streamlining branch network and optimizing workforce structure)
- Reducing external IT outsourcing costs through in-house system development

(3) Optimizing Capital Structure

- Maintaining an appropriate equity ratio
- Enhancing shareholder returns

(4) M&A

- Creating new profit sources
- Transforming the business portfolio

(5) Strengthening Engagement with Capital Markets

- Proactive dialogue with shareholders and investors
- Enhancing IR activities



M&A Targets

- Businesses with high affinity, where value enhancement through roll-ups, etc., is expected
- Targets where the Group's know-how can be leveraged, mainly in financial businesses

Domestic / Overseas

M&A Target

✓ Non-bank area in general

- Loan & guarantee business
- Payment business
- Other financial business areas

✓ High affinity to existing operations

- SES Business
- Real estate-related business
- Other businesses with high affinity



Trend of Interest Repayment (Consolidated)

(¥ billion)

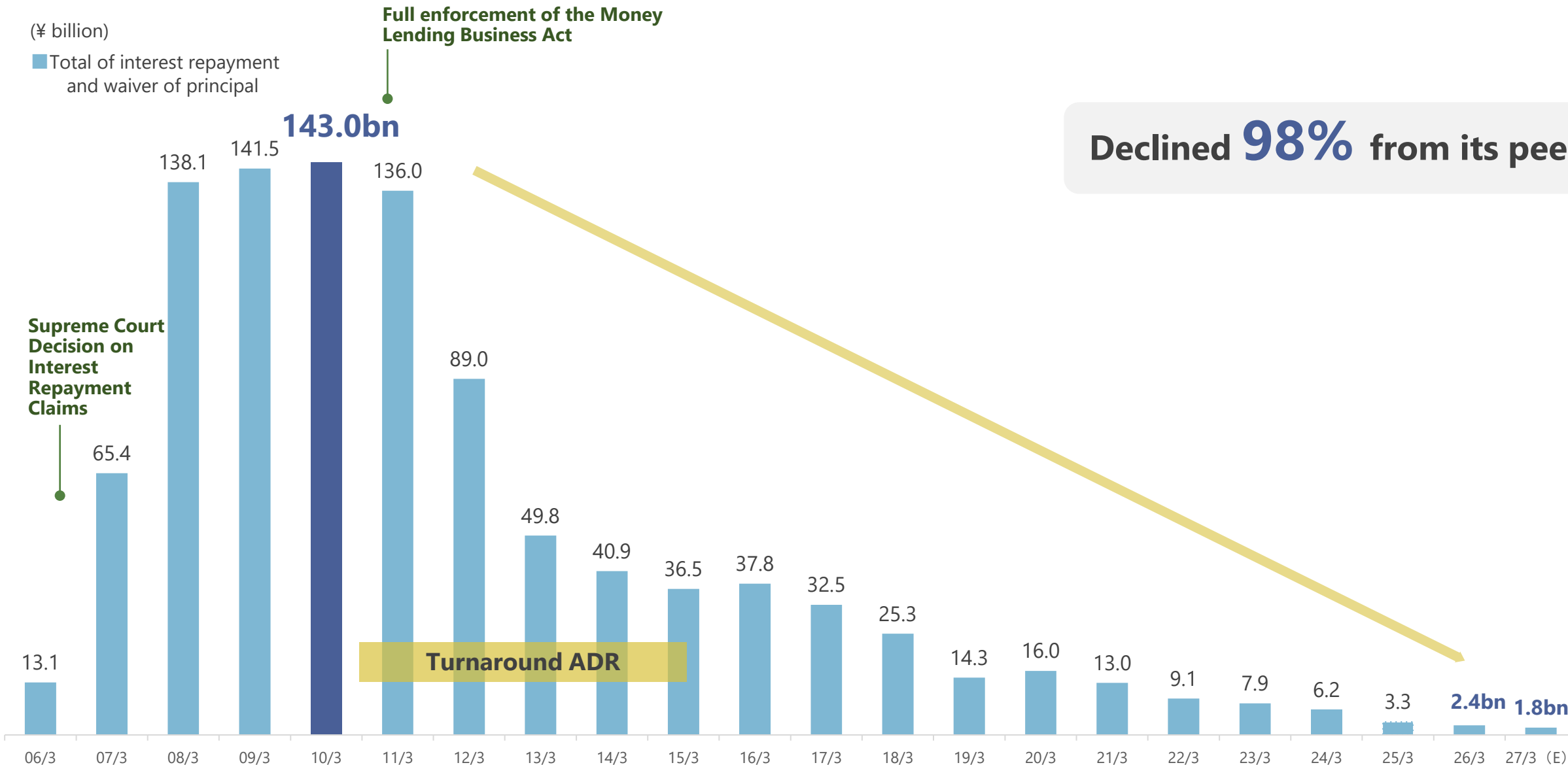
■ Total of interest repayment and waiver of principal

Full enforcement of the Money Lending Business Act

Supreme Court Decision on Interest Repayment Claims

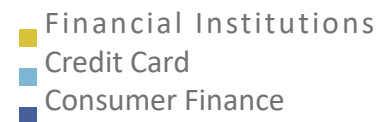
Declined **98%** from its peak

Turnaround ADR

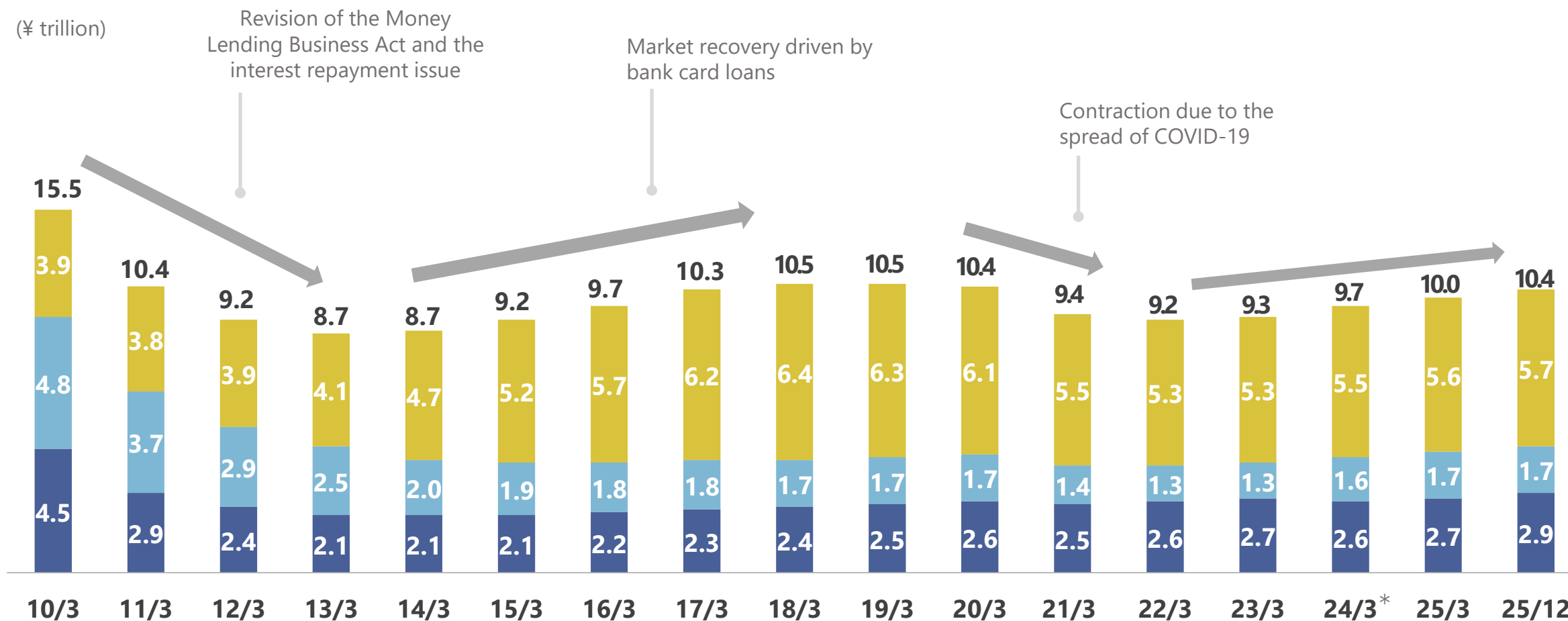




Unsecured Loan Market



(¥ trillion)



*July 2023: Consumer finance company with balance of about 300 billion yen shifted to credit card.

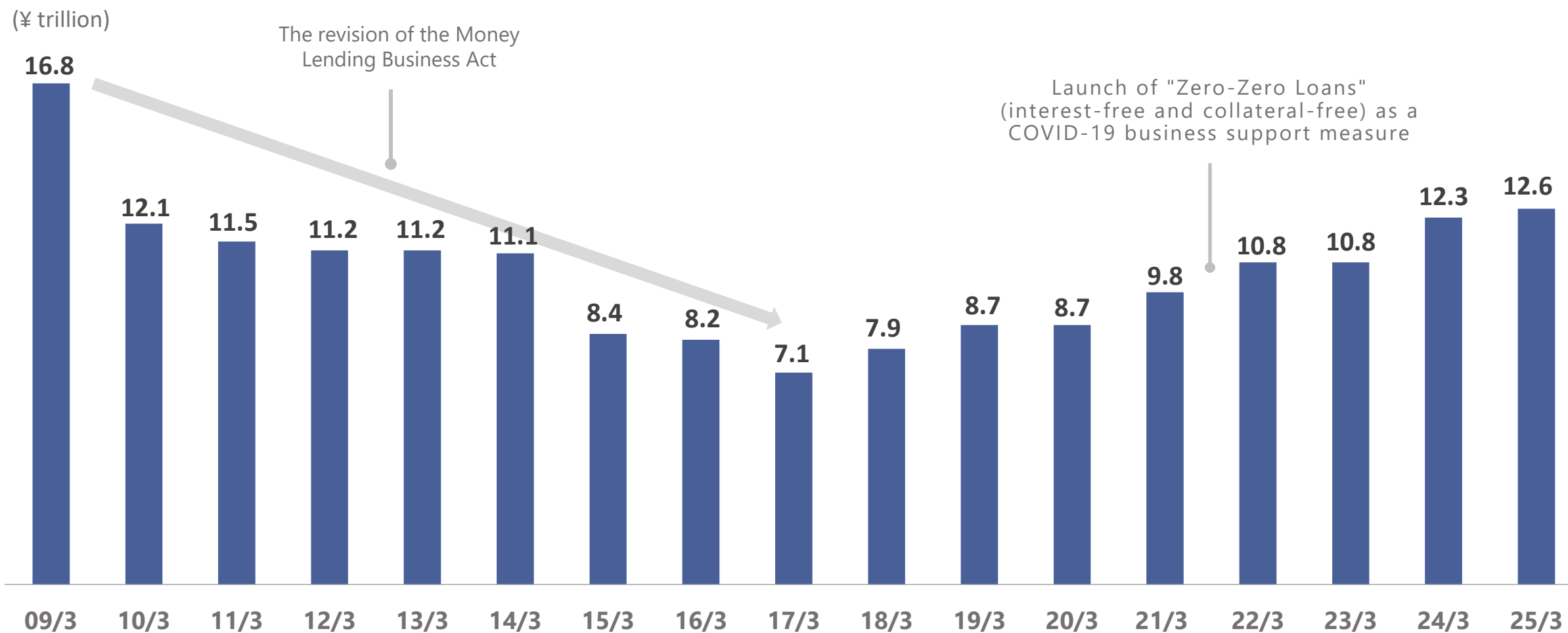
* Source

Consumer finance and Credit card companies :Statistic by the Japan Financial Services Association.

Financial institutions :Statistic by The Bank of Japan. (Consumer loan outstanding at domestic banks and credit unions)



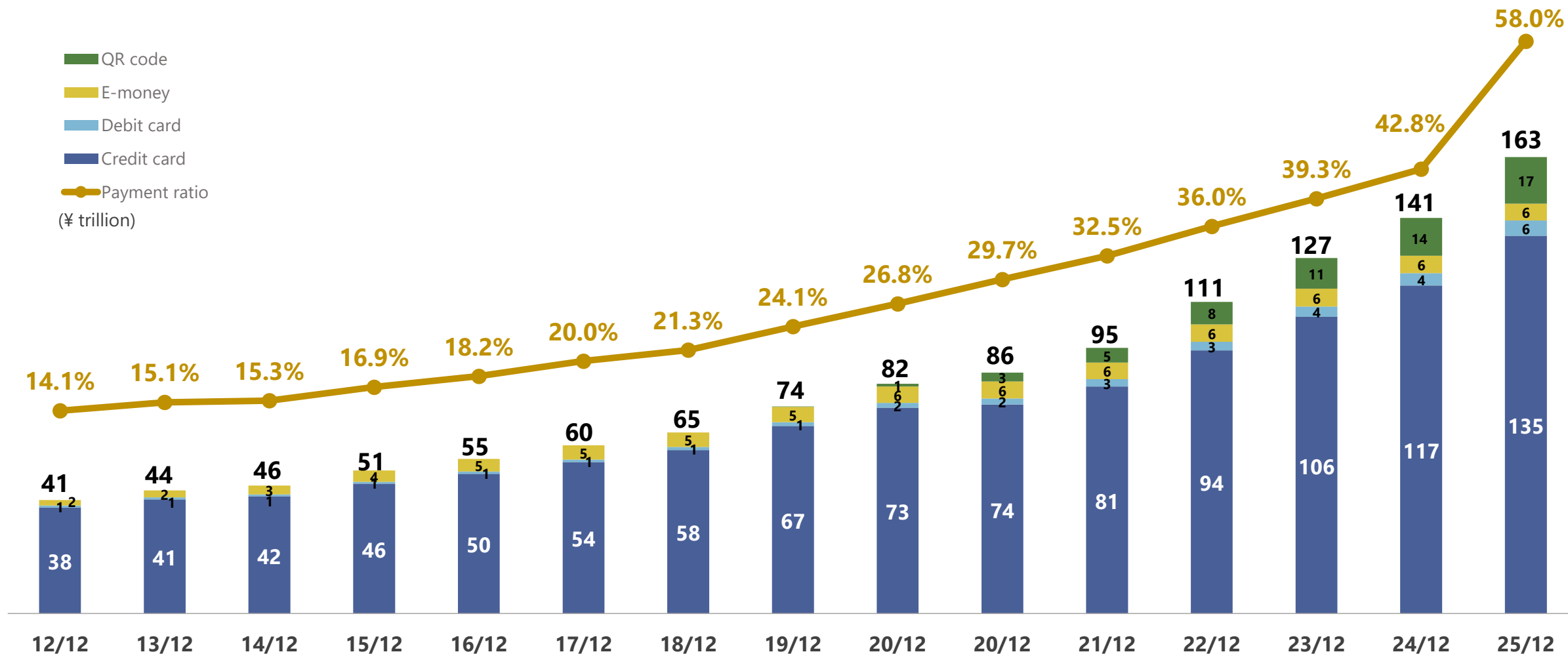
Business Loan Market



Source: Financial Services Agency



Cashless Payment Market



*Source: Ministry of Economy, Trade and Industry



Holding Company Structure

Vision: Maximize group profit while balancing capital efficiency and growth

Objectives

- 1. Optimized group-wide management**
Optimize resource allocation and functional deployment across businesses
- 2. Strengthening growth foundation**
Nurturing new businesses and shifting to long-term management perspective
- 3. Balancing autonomy and efficiency**
Through clear authority/responsibility and consolidation of shared functions, improve productivity

Basic Policy

- 1. Efficient operating structure**
Achieve profitable operations with minimal operating costs
- 2. Lean and agile organization**
Directors and executive officers share the same structure as operating companies
No dedicated employees; operated through concurrent positions
- 3. Holdings and operating companies with clear role division**
Key decisions made at holdings
Business execution handled by operating companies



Muninova Group's Business

MUNINOVA

Loan / Credit Guarantee



Small Business Loan



Credit / Electronic Payment



Individual Credit Purchase Intermediaries / BNPL



Social Lending



Venture Capital



Debt Collection



Restructuring



Leaseback/Rent Guarantee



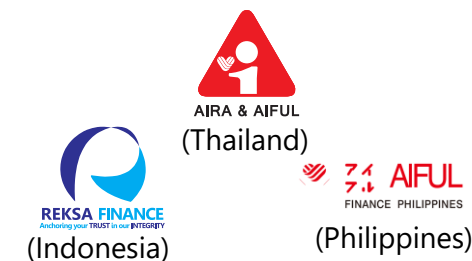
Small-amount, short-term insurance



System Engineering Services



Overseas





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