

Muninova Holdings Inc.

~Extraordinary General Meeting of Shareholders~



Date : June 23, 2026

Participants : President and Representative Director Mitsuhide Fukuda
Chief Executive Officer
Executive Officer, Kotaro Matsuura
Responsible for Operation Management
Department (IR)
General Manager of Operation Ikumi Abe
Management Department

Agenda : [The financial results briefing session \(Speaker: Abe\) P 2](#)
[Q&A session summary \(Speaker: Fukuda\) P 13](#)

1. The financial results briefing session

* Portions of the content have been omitted.

Holding Company Structure

VISION

**Maximize Group Profits While Achieving
Both Capital Efficiency And Business Growth**





MUNIINOVA

Purpose	Basic Policy
<ol style="list-style-type: none"> 1. Group-wide optimization: Optimize resource allocation and organizational functions across businesses from a group-wide perspective. 2. Strengthen the growth foundation: Foster new businesses and shift to a management approach with a long-term perspective. 3. Balance autonomy and efficiency: Improve productivity by clarifying authority and responsibilities while consolidating common functions. 	<ol style="list-style-type: none"> 1. Efficient operating structure: Achieve profitability with the minimum necessary operating costs 2. Lean and agile organization: Directors and executive officers are structured the same as the operating companies; run without dedicated employees at the holding company level 3. Clear division of roles between the holding company and operating companies: Key strategic decisions are made by the holding company, while execution decisions are handled by the operating companies

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- Under the holding company structure, we will allocate management resources optimally, taking into account growth potential and capital efficiency.
- By leveraging the Group's track record and expertise to strengthen governance and expand into new business domains, we aim to achieve sustainable growth and enhance profitability.

FY2026/3 Financial Results Summary 1

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

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

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- In the fiscal year ended March 2026, both outstanding receivables and top-line revenue achieved double-digit growth, while profit also exceeded our plan.

- For the fiscal year ending March 2027, we expect both revenue and profit to increase, and we plan consolidated ordinary profit of ¥42.0 billion.
- Recent progress has also been steady, and we believe there is a high likelihood of achieving the plan.

FY2026/3 Financial Results Summary 2

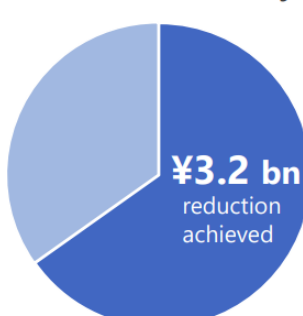
		25/3	26/3	27/3(E)	Medium-term Management Plan		
		25/3	26/3	27/3	25/3	26/3	27/3
Management Indicators	ROA(%) <small>Ordinary profit / Total assets</small>	2.0	2.3	2.4	1.8	2.0	2.5
	Real ROE(%) <small>Profit before income tax × (1-30%) / Net assets</small>	8.2	10.6	11.6	8.0	9.1	11.4
	Equity Ratio(%)	15.0	14.7	13.8	15.2	15.1	15.5

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- Our management indicators have also generally progressed favorably, with real ROE exceeding 10%.

Cost Reduction (Medium-term Management Plan)

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



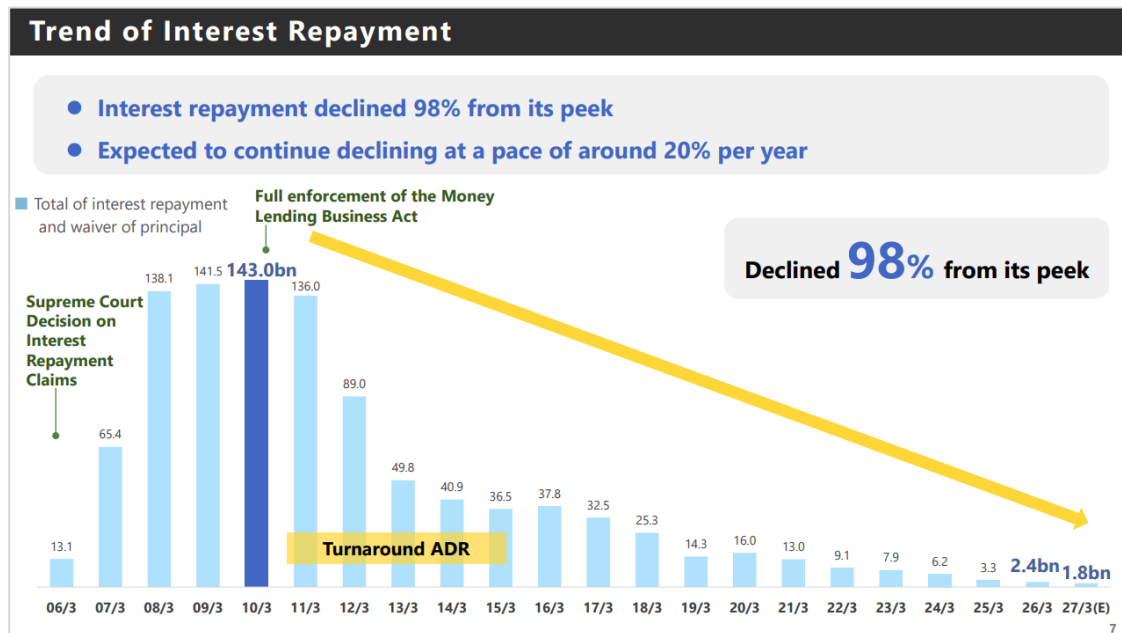
	Reduction Plan 5.0bn	Progress 3.2bn	27/3 Forecast 6.3bn
(1) Productivity improvement at center operations handling overall operations	Center operating costs 1.0bn	○ 0.8bn	1.0bn
(2) Centralization of debt collection (Consolidation of group collection divisions)	Center operating costs 0.5bn	× 0.1bn	0.5bn
(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

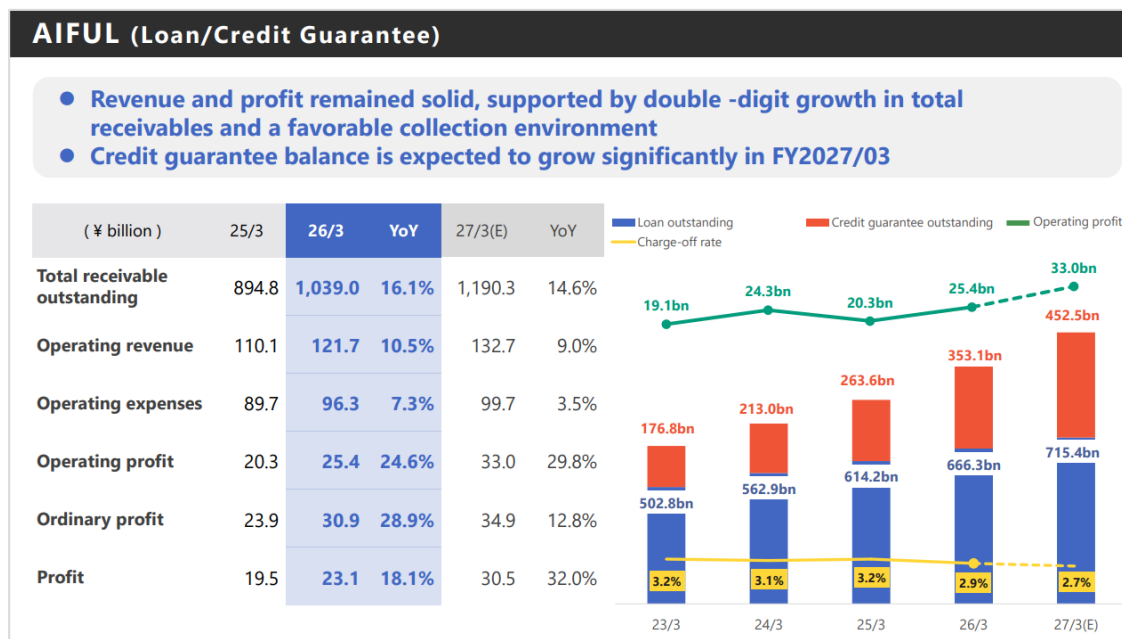
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- Cost reduction initiatives are also progressing steadily.
- With regard to the closure of unmanned branches, we are proceeding with the closure of all such branches at a pace faster than initially planned.

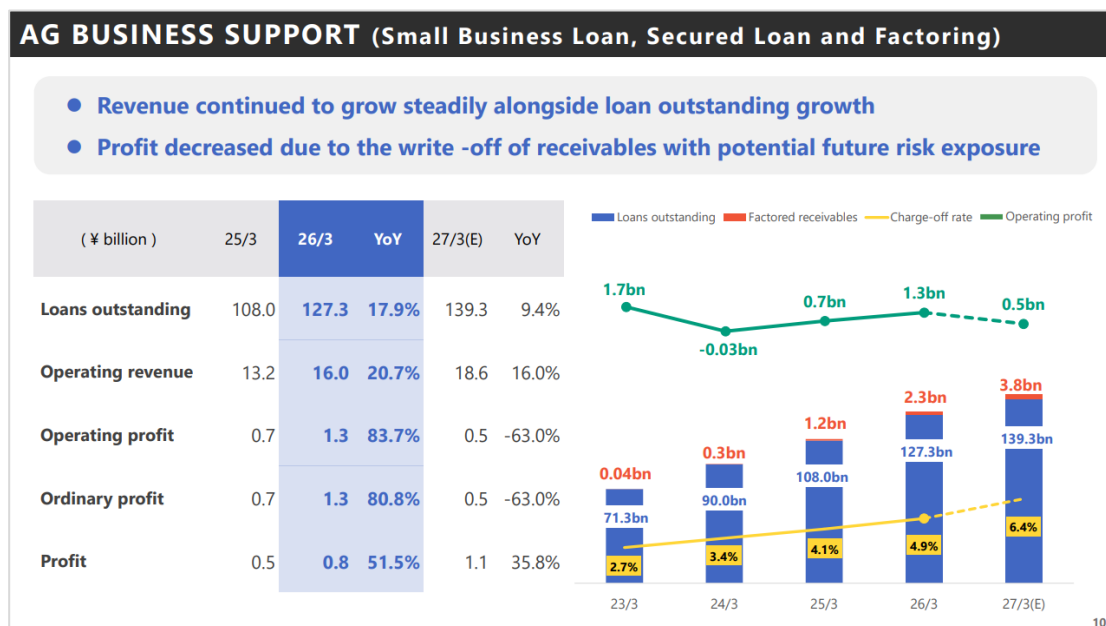
- In addition, the Group is promoting operational efficiency through the use of AI, which is being applied across a wide range of areas, including center operations, system development, and credit scoring.
- Going forward, we will promote the concept of making all employees AI-native, aiming to improve productivity through greater efficiency.



- At the peak, the combined amount of interest repayment claims and debt waivers exceeded ¥140.0 billion. In fiscal 2026, however, this amount declined significantly to ¥2.4 billion, and we expect the downward trend to continue going forward.



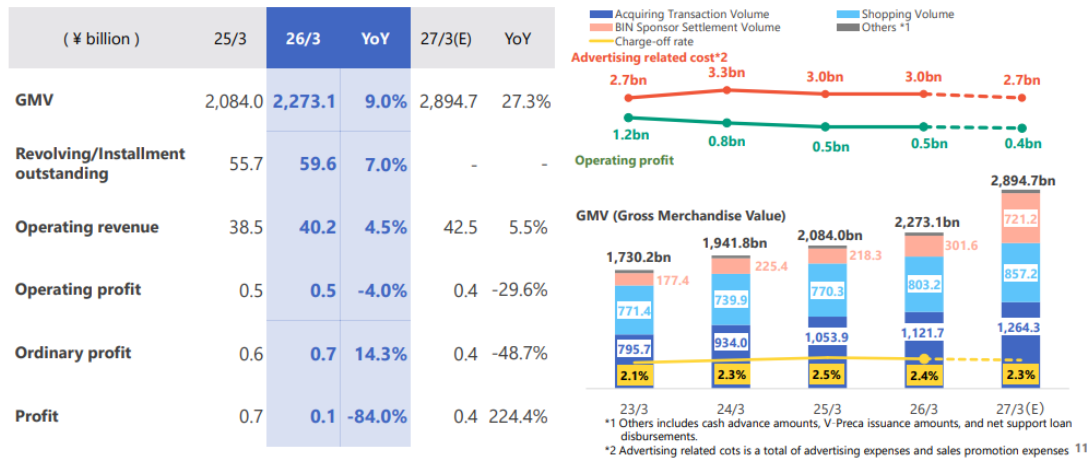
- For the fiscal year ended March 2026, performance remained strong, with double-digit growth in both outstanding receivables and top-line revenue.
- For the current fiscal year, ending March 2027, we expect both revenue and profit to increase, with ordinary profit planned at ¥34.9 billion, and we anticipate continued steady growth.



- For the fiscal year ended March 2026, performance remained solid, with double-digit growth in both outstanding receivables and top-line revenue.
- Although there are no accounting issues, profit declined compared with the project due to the write-off of receivables carrying potential future risk, and this impact will continue in the fiscal year ending March 2027.
- On the other hand, top-line revenue increased, and unsecured loans, real estate-related loans, and accounts receivable factoring are expected to continue growing, creating an environment in which profits are more likely to be generated in the future.

LIFECARD (Credit card business)

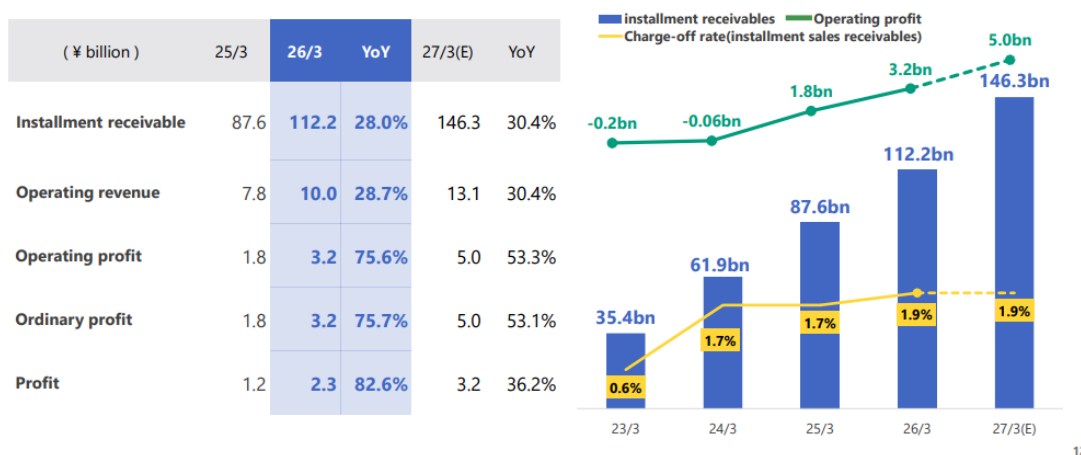
- GMV and revolving/installment balances have expanded steadily
- Strengthening active-member acquisition through young demographics, Gold cards, and asset expansion



- For the fiscal year ended March 2026, revenue increased due to growth in GMV and revolving and installment payment balances, and performance progressed steadily.
- For the fiscal year ending March 2027, we also expect revenue to increase. We will strengthen initiatives to acquire active members, including younger customers, Gold card members, and asset expansion, while also working to improve the active usage rate.
- We have also decided to issue a co-branded card with a major e-commerce site, and we hope you will look forward to this initiative.

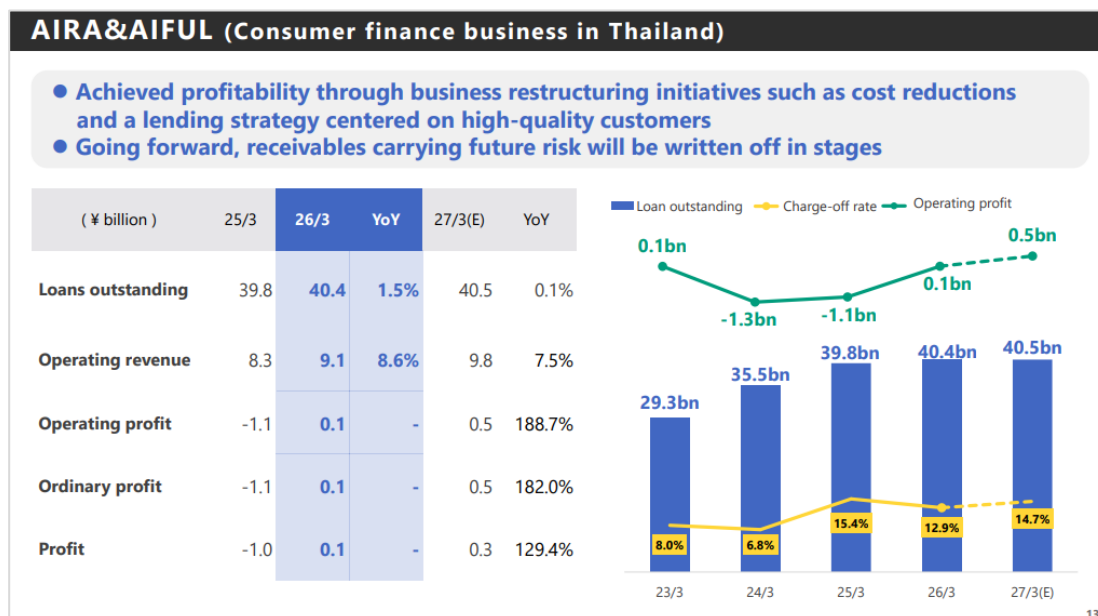
AG Payment Service (Installment receivables)

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

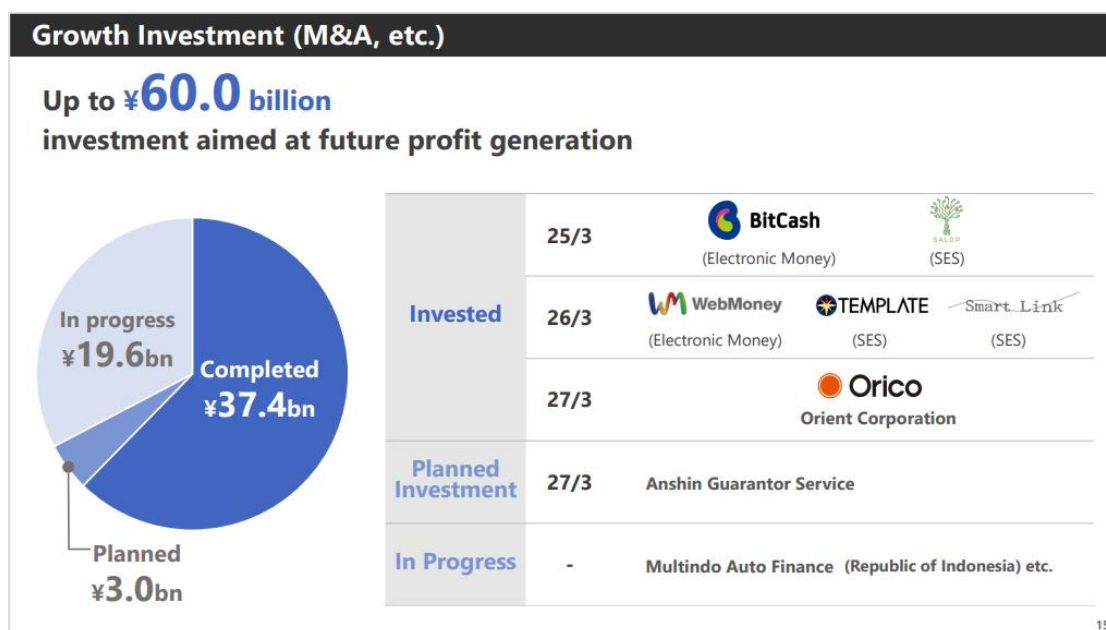


- For the fiscal year ended March 2026, we maintained stable growth, with double-digit growth in both outstanding receivables and top-line revenue.

- Balances and profit continue to increase, mainly in the aesthetic salon and cosmetic medical care industries.
- Going forward, we will seek to further expand outstanding receivables through initiatives such as partnerships with new large-scale merchants.

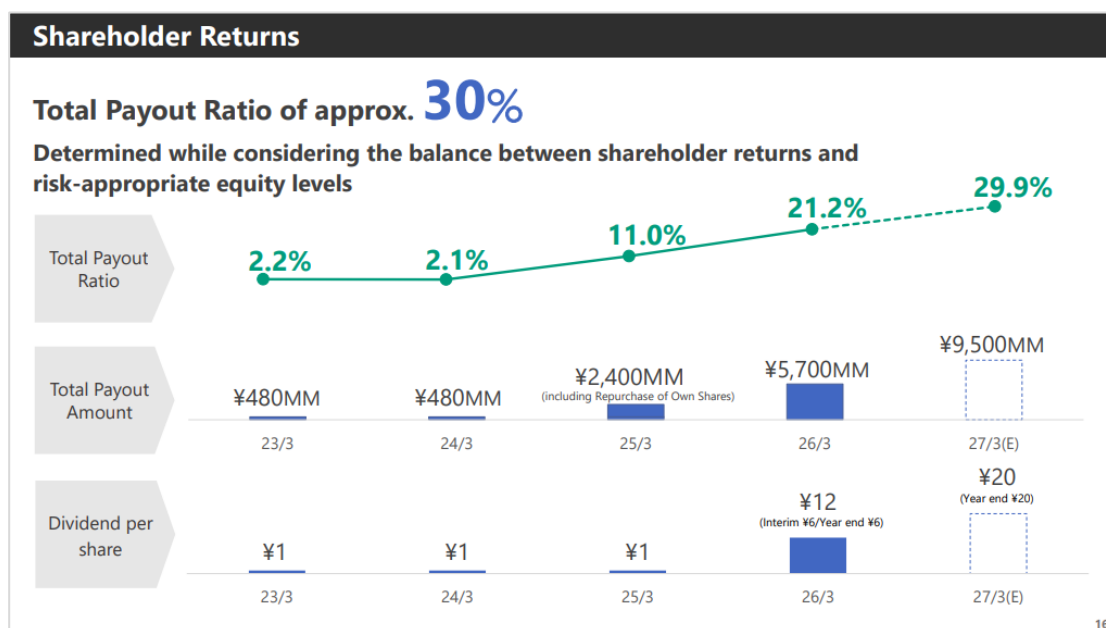


- In the fiscal year ended March 2026, we achieved profitability by promoting business restructuring and lending focused on high-quality customers.
- For the fiscal year ending March 2027, we expect both revenue and profit to increase.



- Under the Medium-Term Management Plan, we have set a maximum growth investment amount of ¥60.0 billion over three years.

- At present, including investments currently planned, the total investment level is approximately ¥40.0 billion.
- We will continue to pursue M&A and other investments with the aim of expanding our business domains and enhancing future profit levels.



- While growth investment has been our basic policy to date, we had previously set a target total shareholder return ratio of around 20% for the final year of the Medium-Term Management Plan. However, after considering the balance between risk and equity capital, the fact that progress under the Medium-Term Management Plan has exceeded our initial expectations, and market conditions, we decided to significantly raise the level of shareholder returns.
- As a result, the dividend forecast for the fiscal year ending March 2027 is based on a payout ratio of 30%.
- Please note that, due to the transition to a holding company structure, the first fiscal year as a holding company will have no interim dividend, and dividends will be paid in a single year-end payment.

Transition to a Holding Company Structure/Business Succession

Transition to a Holding Company Structure

- ✓ **Muninova Holdings Inc. 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	[Unchanged from AIFUL's rating]
JCR	A- Stable	

WebMoney Business Succession

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



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- We have obtained the same credit rating as AIFUL.
- In the previous fiscal year, R&I revised the outlook on our BBB+ rating from Stable to Positive, and we are now in a situation where an upgrade to the A category may be expected.
- WebMoney is a competing service to BitCash, which is part of our Group.
- We decided to acquire this business because we believe that, by leveraging the strengths we have as a company in the same industry, we can increase our market share in prepaid electronic money and improve operational efficiency. The acquisition will also enhance merchant acquisition efficiency and expand our coverage of the payments market.

TOB (Take Over Bid)

Commencement of Tender Offer “Anshin Guarantor Service”

- ✓ Resolved to launch a tender offer aimed at making Anshin Guarantor Service 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



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- We resolved to conduct a tender offer, or TOB, for Anshin Guarantor Service, whose main business is rent guarantees, with the aim of making it a wholly owned subsidiary.
- Going forward, we will strengthen Group governance in order to promote integrated Group management and reinforce our non-loan business areas.

Business Alliance and Capital Alliance

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

- ✓ Business alliance agreement with Mizuho Bank
- ✓ Business alliance agreement and capital alliance agreement with Orient Corporation
- ✓ Creating Next-Generation Credit and Payment Services Through the Combined Strengths of the Three Companies
 - Orient Corporation: Strong capabilities in installment finance and an extensive merchant network.
 - Mizuho Bank: A trusted megabank with a broad customer base.
 - Muninova Holdings: An independent consumer finance group with advanced credit screening expertise and digital capabilities.

The logo for Mizuho Bank, featuring the word 'MIZUHO' in blue capital letters with a red swoosh underneath.

The logo for Orico, featuring an orange circle icon followed by the word 'Orico' in black capital letters.

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- Following the acquisition of a 15% stake in Orient Corporation, we entered into a capital and business alliance with Orient Corporation and Mizuho Bank.
- By combining our Group’s expertise in credit screening, DX, and operational efficiency with the financial foundations and customer networks of the two companies, we aim to enhance corporate value and achieve medium- to long-term growth.
- We will begin collaboration in areas where results can be expected at an early stage.

SDGs Initiatives 1

Supporting Digital Talent Development and Global Knowledge Exchange

- ✓ Hosting the “aihack” hackathon for university students in Japan and overseas.
- ✓ In Japan, participants are selected from universities, including the University of Tokyo and Keio University.
- ✓ Overseas, hackathons are organized in collaboration with universities such as the Indian Institutes of Technology (IIT) and Chulalongkorn University in Thailand.
- ✓ Providing opportunities for problem-based learning and the practical application of digital technologies.
- ✓ Creating social value by supporting the learning and development of the next generation of talent.



Collaborating with University of Tokyo Students to Shape the Future with Data



Another Year of Intense Competition : AIFUL Hackathon "aihack2026"

*Articles published on the Company's official Note blog are available in Japanese only.

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- We will continue to hold hackathons in collaboration with universities in Japan and overseas, and will promote the development of next-generation talent as well as the recruitment and active participation of global talent. We will continue these initiatives to support talent development going forward.

SDGs Initiatives 2

Fostering Data Science Talent Through Industry-Academia Collaboration

- ✓ Became the first corporate sponsor to participate in the University of Tokyo Data Science School (DSS).
- ✓ Provided students with opportunities for hands-on analysis using anonymized human resources data.
- ✓ Promoted industry-academia collaboration, enabling students and companies to work together to address real-world challenges.



Collaborating with University of Tokyo Students to Shape the Future with Data

Promoting the Sustainable Development of Culture and Creativity

- ✓ Announced the launch of the Group's first public art competition, the “Muninova Artist Award.”
- ✓ Promoting social value creation through the advancement of art and culture.
- ✓ Positioned as part of the Group's non-financial sustainability initiatives alongside its business activities.



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- We also sponsor “DSS,” a data science education program operated by the University of Tokyo and its graduate school, and are working to develop talent through industry-academia collaboration.
- In addition, with the aim of creating social value through art and culture, we are promoting initiatives that contribute to local communities, including holding the Group's first Muninova Artist Award.

Enhancing Stakeholder Engagement

Published the Integrated Report in September 2025

- ✓ Issued the Integrated Report, expanding upon the former Annual report to provide enhanced non-financial information, including the Company's value creation process and sustainability initiatives.



Reflecting Shareholder and Investor Feedback

- ✓ Engaging in ongoing dialogue with investors and other stakeholders.
- ✓ Implementing the following measures in response to feedback and requests received from shareholders and investors.

Feedback / Requests	Our Actions
Request for disclosure of M&A policy and target criteria	Disclosed M&A policy and target criteria (from FY2025 Earnings Presentation)
Request to enhance disclosure of consolidated subsidiaries' performance	Expanded disclosure of performance indicators for consolidated subsidiaries (from FY2025 Data Book)
Request to disclose Q&A from earnings briefings	Published Q&A on IR website (from FY2025/3 year-end)

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- In the fiscal year ended March 2026, we issued our first integrated report, which includes non-financial information, providing an easy-to-understand overview of the Group's business and growth strategy.
- We are also continuing to enhance our disclosures based on dialogue with shareholders and investors.
- Finally, the Muninova Group will work as one to achieve the Medium-Term Management Plan and strive to enhance profitability by growing the outstanding balance of its core businesses and reforming its cost structure.
- Looking ahead, we will continue to meet the expectations of our shareholders by enhancing corporate value through initiatives such as promoting M&A and improving ROE.



2. Q&A session summary

Note: This document summarizes the principal questions raised by shareholders and the Company's responses at the Company Presentation held following the Extraordinary General Meeting of Shareholders on June 23, 2026. Certain questions and responses have been edited for clarity and accuracy.

Q&A Categories:

- ✓ [Share Price, Shareholder Returns, and IR Activities](#)
- ✓ [Growth Strategy, M&A, and Alliances](#)
- ✓ [Interest Rate Environment and Earnings Outlook](#)
- ✓ [DX, AI, and Security](#)
- ✓ [Group Businesses and New Businesses](#)
- ✓ [ESG and Social Contribution Activities](#)

[Share Price, Shareholder Returns, and IR Activities]

Q1 Although the Company has continued to deliver steady earnings growth, with both revenue and profit increasing and the dividend raised from ¥12 to ¥20, the PER remains in the 6x range. What do you think is necessary for the Company to receive a valuation of around 10x to 15x PER going forward?

A1

- This is my personal view. After announcing the dividend increase to ¥20 per share, I believed the share price could reach around ¥500 based on dividend yield, EPS, and PER.
- I also expected the share price to approach ¥600 by around the end of this fiscal year.
- However, my impression is that the share price reached the ¥600 level much sooner than I had anticipated.
- My original expectation was that the market would first recognize our ability to achieve operating profit of ¥42.0 billion and our continued earnings growth beyond that before the share price reached ¥600.
- Because the share price approached ¥600 before our long-term growth story was fully reflected in the valuation, I believe some investors viewed that level as their target price and took profits.
- In the current environment of rising policy interest rates, investors have tended to favor bank stocks within the financial sector.
- Given that our lending rates are subject to statutory interest rate caps, it is natural that some investment capital has shifted toward banks, which are generally better positioned to benefit from higher interest rates.
- Looking ahead, the most important priority is to steadily execute our next three-year medium-term management plan while continuing to build a solid track record of M&A. I believe investors already regard the steady growth of

our existing businesses, led by AIFUL, as largely expected.

- In addition, even in a rising interest rate environment, we will continue to improve operational efficiency through cost reductions, including greater use of AI, to ensure that our existing businesses continue to generate stable earnings. Maintaining strong profitability will be essential.

Q2 What are your plans to increase awareness of the Muninova brand, and how do you view the Company's current share price performance? While the Company's business performance has been strong and I support its growth, I am somewhat concerned about the share price.

- A2**
- Increasing awareness of the Muninova brand is important. However, because improving recognition of the holding company does not directly translate into stronger business performance, we believe it is more appropriate to prioritize investment in AIFUL, our core operating brand, from the standpoint of return on investment.
 - We aim to build a sophisticated brand identity for Muninova Holdings over time. Through initiatives such as the Muninova Artist Award, we hope to gradually increase public awareness of the Muninova brand. As the Group continues to expand, we will also continue strengthening the overall Group brand.
 - We also recognize that the corporate name change has made the connection with the former AIFUL less apparent, which may have affected investor recognition to some extent.
 - Regarding the share price, the current market environment has been characterized by continued inflows into bank stocks amid rising policy interest rates. Within the financial sector, investors may currently favor banks over non-bank financial companies.
 - To improve our market valuation, we believe it is essential to demonstrate growth that exceeds these sector trends. We plan to present our next three-year medium-term management plan and assess the market's response.
 - Enhancing shareholder value remains one of our key management priorities. We will continue improving our investor communications—including our IR materials, earnings presentation materials, and website—to help a broader range of investors better understand our business.

Q3 What is your view on using YouTube, social media, and investment-related influencers for information dissemination?

- A3**
- Although we do not currently have specific initiatives in place, we recognize that these channels could be effective means of communication.
 - At present, we are prioritizing IR activities targeting institutional investors. Through dialogue with analysts and fund managers, we are focusing on

deepening understanding of our business and growth strategy.

- At the same time, we fully recognize the importance of individual investors and will consider enhancing information dissemination for individual investors going forward.

Q4 The share price reaction has been limited even after the announcement of the alliance with Orient Corporation. Please explain your future initiatives to enhance the share price and the timing of the announcement of the next Medium-Term Management Plan.

- A4**
- The next Medium-Term Management Plan is currently under development. As the current plan ends this fiscal year, we believe it should be announced by the time of the full-year financial results.
 - With regard to enhancing the share price, we have implemented measures such as raising the payout ratio from 20% to 30%. Ultimately, however, earnings growth is essential.
 - We also believe it is important to communicate our business, growth strategy, and investment appeal to investors in a clear and accessible manner. Rather than taking special share price measures, we will focus on growing earnings and ensuring that our corporate value is properly understood.

Q5 Since Outside Director Ms. Kitazawa has experience at investment funds, I would like her to participate in future shareholder briefings.

- A5**
- Thank you very much for this valuable suggestion. We would like to consider implementing it.
 - We believe that providing an opportunity to hear perspectives from an outside director would be meaningful, and we will work toward making this possible at future briefings.

[Growth Strategy, M&A, and Alliances]

Q1 Please explain the background to the alliance with Orient Corporation and Mizuho, as well as the framework for promoting the alliance going forward.

- A1**
- Our equity ownership ratio is 15%, and Orient Corporation will take the lead in business operations.
 - At the same time, our relationships with Orient Corporation and Mizuho have become closer than ever. Going forward, we will explore new business opportunities and potential collaborations while leveraging the strengths of each party.
 - Regarding our investment in Orient Corporation, we carefully considered not only the upside from collaboration but also the risk-return profile as an investment. At the time, the share price was trading at around 0.6x PBR and the dividend yield was also high, leading us to judge that downside risk was

limited. On that basis, we will pursue upside potential, including growth opportunities through collaboration.

Q2 Following the announcement of the alliance with Mizuho and Orient Corporation, what kind of feedback have you received from the industry? Also, how do you view the possibility of similar moves spreading across the industry going forward?

A2

- At this point, we have not confirmed any specific moves by competitors, but we have received positive feedback from industry participants.
- We believe other companies may consider similar moves. However, we will continue to emphasize speed in decision-making, assess risks carefully, and proceed without being influenced by the actions of other companies.

Q3 Regarding the investment in Orient Corporation shares, is there a possibility that you may sell the shares in the future? Or do you intend to continue holding them as a medium- to long-term strategic investment?

A3

- With regard to our holding of Orient Corporation shares, we are not assuming at this stage that we will necessarily continue holding them. We consider all options—additional acquisition, maintaining the current position, and sale—to be possible.
- Going forward, decisions will be made through discussions among the three parties: Mizuho Bank, Orient Corporation, and our Company. We intend to respond flexibly.
- Rather than committing to any single option, we will prioritize making the best decision for the Company.

[Interest Rate Environment and Earnings Outlook]

Q1 As the Bank of Japan continues to raise interest rates, what impact will rising interest rates have on your performance?

How do you plan to achieve growth going forward while maximum lending interest rates remain capped?

A1

- When we formulated the current Medium-Term Management Plan three years ago, we had not anticipated the current phase of rising interest rates.
- Since then, we have reviewed our plan each year in light of changes in the market interest rate environment. This fiscal year's plan factors in not only the June rate hike but also one additional rate hike during the fiscal year.
- Accordingly, we believe this fiscal year's plan already incorporates a certain degree of interest rate risk, and we do not see a significant additional risk at this point.
- The impact of rising funding interest rates on spreads is expected to continue. However, we will work to absorb this impact by reducing funding costs through credit rating improvements and the alliance with Orient Corporation and

Mizuho, as well as by reducing fixed costs through AI utilization and operational efficiency improvements.

Q2 As Japan enters an environment with positive interest rates, are you taking any steps to encourage an increase in the maximum lending interest rate?

Also, how do you view Japan's maximum lending interest rate from a global perspective?

- A2**
- As a management assumption, we operate on the premise that the maximum lending interest rate will not be raised. If it were raised, it would be a positive factor, but our priority is to manage the business in a way that allows us to respond even if it is not raised.
 - Over the long term, prices and labor costs are expected to continue rising. However, prices of mass-produced products such as automobiles and smartphones have risen only modestly compared with the inflation rate, and we believe price movements are not uniform.
 - We also expect labor costs to rise going forward. In this environment, we believe it is important to secure profits by pursuing operational efficiency and low-cost operations through the use of technology.
 - Through our past response to interest repayment claims, we recognized the importance of low-cost management. Even before market interest rates began to rise, we had been taking proactive measures in anticipation of future increases in funding interest rates and labor costs.
 - The cost reduction measures set out in the Medium-Term Management Plan are also part of our response to potential changes in the operating environment.
 - Looking ahead, while assuming a challenging business environment, we will continue to take proactive measures, diversify our revenue sources through M&A, and manage the business with a view to the next five to ten years.

Q3 As wages rise, have you seen any changes in borrowing amounts or credit limits per customer?

- A3**
- We are in fact seeing such a trend.
 - We continuously monitor customers' annual income, borrowing status, and other factors on a monthly basis, and have confirmed that income levels have gradually risen over the past several years. In particular, this trend has become more noticeable since around last year.
 - Although rising funding interest rates are a negative factor because they increase funding costs, wage growth can also have a positive effect by increasing lending capacity and loan balances.

Q4 SHKIHO (JAPAN COMPANY HANDBOOK) forecasts EPS of around ¥72 for the fiscal year ending March 2028. Please share the Company's view.

- A4**
- We believe an EPS forecast of approximately ¥72 is somewhat optimistic.
 - At the same time, we believe that analysts' forecasts are generally aligned with the direction of our medium-term management plan.

[DX, AI, and Security]

Q1 How do you plan to utilize AI in your growth strategy?

- A1**
- Looking at our cost structure, personnel expenses account for a larger portion than the increase in financing costs caused by rising market interest rates. We therefore believe that using AI to replace manual work and improve productivity will be highly effective.
 - At present, rather than positioning AI as a direct growth driver, we are primarily using it to improve operational efficiency and reduce costs.
 - To achieve top-line growth, we would like to increase our sales personnel. To support this, our policy is to use AI to streamline routine tasks and operations.
 - In other words, our current approach is not to rely on AI itself to generate growth, but to use AI to improve operational efficiency and build a structure that supports growth.

Q2 Please explain your cybersecurity measures in the AI era.

- A2**
- We recognize that cyberattacks using AI are becoming increasingly sophisticated, and we are continuously gathering relevant information.
 - We have treated cybersecurity as an important management issue for some time and are implementing measures based on a broad range of risks, rather than focusing only on specific threats.
 - We are also strengthening our engineering organization, increasing personnel capable of addressing AI and system development, and building a structure that can respond to emerging threats.

[Group Businesses and New Businesses]

Q1 How do you view the impact of reducing unmanned branches on brand awareness, and how do you view the entry of companies from other industries into financial services?

- A1**
- With regard to our unmanned branches, we believe maintaining and enhancing brand awareness is just as important as reducing costs. Accordingly, we are expanding the use of outdoor signage to strengthen our brand presence.
 - At the same time, frequently replacing signage to match new TV commercials would be costly. Therefore, we are developing signage that reflects the overall brand image of our commercials while remaining effective over the long term, without requiring replacement whenever our advertising campaign changes.

- Of the approximately ¥3.3 billion in annual cost savings expected from reducing unmanned branches, we plan to reinvest approximately ¥500 million in outdoor advertising.
- Regarding expansion into broader financial services, we have been conducting pilot initiatives over the past few years. These initiatives are intended to maximize the value of our customer touchpoints—including customers whose applications are not approved—as well as leverage our annual advertising expenditure of approximately ¥15.0 billion and our approval rate of around 30%. At present, however, these initiatives have only a limited impact on our earnings and do not represent a significant change to our overall business strategy.
- We believe our role extends beyond simply providing loans. Our goal is to support customers in improving their quality of life and enabling future consumption. With this in mind, we are also exploring services that could help customers increase their income or enhance their financial well-being.
- We will continue to evaluate these initiatives carefully as we develop future services.

Q2 Could you share your outlook for AG Crowdfunding's path to profitability and your approach to continuing businesses that are currently operating at a loss? In addition, while the relatively high yields are attractive, the period between the end of an investment and the return of funds seems rather long. What initiatives are you taking to improve convenience for investors?

A2 • Regarding the period between the end of an investment and the return of funds, we agree that there was room for improvement. At the time of the meeting, the process took approximately one month, and we were working to shorten it as quickly as possible.

Note: In January 2026, we revised the redemption process. As a result, the average period from redemption to the return of funds has been reduced to 14.6 days, and cases exceeding one month have been eliminated. While a small number of exceptions remain, we will continue working to better meet the needs of our customers.

- As a general principle, withdrawing from an unprofitable business is always one possible option. However, AG Crowdfunding is not simply a profit-generating business; it also serves as an alternative funding channel and helps us maintain a diversified funding pipeline.
- In overseas markets, peer-to-peer lending has become increasingly common, and we believe crowdfunding also has the potential to become more widely accepted in Japan as an alternative to corporate bonds.
- From that perspective, we view the business as a long-term funding option similar to retail corporate bonds, and we believe it is important to preserve

this capability for the future.

- If losses were to become material enough to significantly affect the Group's overall performance, we would consider withdrawing from the business. However, as long as their impact remains limited, we intend to continue operating the business in line with its original strategic objectives.
- Rather than focusing solely on short-term profitability, we aim to continue refining the business and nurture it as a medium- to long-term business platform.

[ESG and Social Contribution Activities]

Q1 I believe your ESG initiatives are very positive. I would also like the Company to actively communicate information to shareholders about the Artist Award, which began this year.

A1

- Thank you for your positive feedback on our ESG initiatives and the Artist Award.
- Taking your comments into consideration, we will work to further enhance our communication so that shareholders can gain a better understanding of these initiatives. Thank you very much for your valuable feedback.