



Tokyo, July 31, 2025

To whom it may concern,

Company Name Resona Holdings, Inc.
(Code 8308: Prime Market of Tokyo Stock Exchange)

Making Digital Garage, Inc. an Equity Method Affiliate
- Strengthening the settlement business and new business development fields -

Resona Holdings, Inc. (Group CEO, Director, President and Representative Executive Officer: Masahiro Minami, the “Company”) hereby announces that as detailed below, it adopted a resolution, at its board of directors meeting held today, to make Digital Garage, Inc. (Representative Director, President Executive Officer and Group CEO: Kaoru Hayashi, “DG”) its equity method affiliate by additionally acquiring common shares of DG (the “Share Acquisition”), and with the aim of strengthening and deepening an alliance in the settlement business and new business development fields, to enter into an agreement concerning a new capital and business alliance (the “Capital and Business Alliance”) (the agreement is hereinafter referred to as the “Capital and Business Alliance Agreement”).

It is also announced that the Share Acquisition falls under “buying up” as specified in Article 167(1) of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the Financial Instruments and Exchange Act.

1. Purpose of and Reason for the Capital and Business Alliance

The Company and DG have steadily promoted their collaboration, such as joint development of solutions that meet the diversified needs for settlement based on their capital and business alliance commencing from November 2022.

As a world with interest rates expands, the current competitive environment is rapidly changing, and deposits are becoming increasingly important. In order to catch the flow of funds of companies and individuals and acquire highly sticky deposits, initiatives in the settlement business are becoming increasingly important. Furthermore, as the diversification of payment and collection methods for both BtoB and BtoC progresses, such as the abolition of bills and checks and the rapid transition to cashless payment, various players, including Fintech companies, have entered the settlement business area and the competitive environment is intensifying. In order to establish a competitive position, it is essential to build the entire business model that goes beyond just providing a fund settlement function and to improve its solution capabilities, including the utilization of alliance strategies.

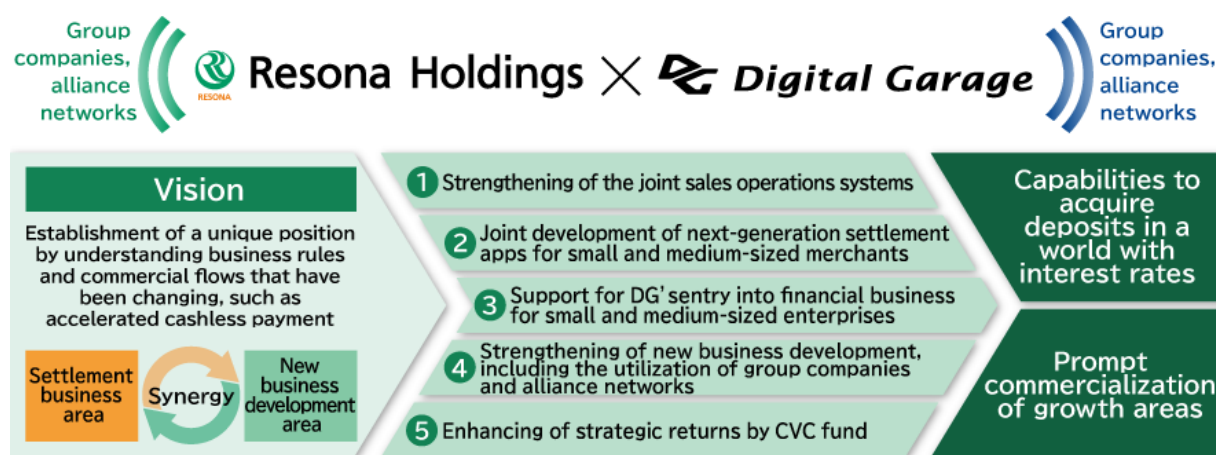
Based on such background, the Company has executed the Capital and Business Alliance Agreement with DG, which possesses advanced functions and know-how in the rapidly growing settlement business. The Company believes that its partnership with DG, which also has diverse knowledge regarding solutions contributing to operational efficiency and DX, the Fintech field, and start-up business, will not only allow us to provide more value-added services, but will also dramatically accelerate the utilization of advanced technologies and their business implementation in future growth areas.

By integrating the Resona Group’s corporate customer base of 500,000 companies and financial knowledge and DG’s strengths more deeply and extensively through this initiative, both companies will jointly develop and promote a platform business that will resolve the ever-diversifying and sophisticated problems of customers and respond to social issues.

2. Details of the Capital and Business Alliance

(1) Details of the Business Alliance

The Company and DG have agreed to strengthen and deepen five initiatives in the settlement business and new business development areas. Aiming to establish a unique position with a competitive advantage in a rapidly changing environment, the Company will work to develop and provide valuable solutions to more customers, and will strengthen its capabilities to acquire deposits in a world with interest rates and advance the prompt commercialization of growth areas.



(i) Strengthening of the joint sales operations systems

With human resources dedicated to settlements seconded from the DG Group, who will support the Resona Group employees, the Company will provide cashless settlement solutions for corporate customers. In this way, the Company will develop cutting-edge non-face-to-face settlement services for the 500,000 corporate customers of the Resona Group.

(ii) Joint development of next-generation settlement apps for small and medium-sized merchants

In order to lower the hurdles for the introduction of cashless settlement for small and medium-sized businesses, such as restaurants and retailers, both companies will jointly develop next-generation settlement apps that “can be started immediately with a smartphone or tablet at hand” and “can improve cash management and cash flow.”

(iii) Support for DG's entry into financial business for small and medium-sized enterprises

Utilizing the settlement and commercial flow data, and AI technology provided by DG, The Company will support DG's immediate, highly convenient digital financial services for small and medium-sized enterprises which utilizes the settlement and commercial flow data, and AI technology. This will help fund management and improvement in operational efficiency, and boost the growth of domestic small and medium-sized enterprises.

(iv) Strengthening of new business development, including utilization of group companies and alliance networks

To date, the Company has provided services, such as “CurePort” and “Bill Card Payment Online,” mainly through collaboration with DG and its major subsidiaries, such as DG Financial Technology, Inc. In the future, the Company will actively engage in new business development that utilizes the assets of both groups on a broader scale, including other affiliates and alliance networks held by DG.

(v) Strengthening of CVC fund's strategic returns

Through the CVC fund “DG Resona Ventures No. 1 Investment Limited Partnership”, totaling 13 billion yen, that was jointly established in March 2024, the Company has made investments in various start-ups. In order to further expand its business, the Company aims to strengthen strategic returns, such as creating business synergies and building a foundation for long-term growth, by accelerating new business development through collaboration with investees with advanced business models that utilize digital data technology.

(2) Details of the Share Acquisition

The Company entered into a share transfer agreement (the “Share Transfer Agreement”) with Oasis Management Company Ltd. (“Oasis”) as of today, and agreed to acquire all of the common shares of DG held by the funds operated by Oasis* subject to fulfillment of certain conditions, such as the Fair Trade Commission’s notice to the effect that it will not issue a cease-and-desist order regarding a notification under Article 10(2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947; as amended). As a result of the Share Acquisition, DG is expected to become an equity method affiliate of the Company.

*1 8,520,200 shares (the ratio obtained by using the number of voting rights of all shareholders as of March 31, 2025, as a denominator, and rounding off to the second decimal place (the “Voting Rights Ownership Ratio”) is 18.52%)

3. Overview of Our Capital and Business Alliance Partner

| | | |
|------|---|---|
| (1) | Name | Digital Garage, Inc. |
| (2) | Location | 3-5-7, Ebisu Minami, Shibuya-ku, Tokyo |
| (3) | Title and Name of Representative | Kaoru Hayashi, Representative Director, President Executive Officer and Group CEO |
| (4) | Description of Business Activities | Platform Solution Business, Long Term Incubation Business, Global Investment Incubation Business |
| (5) | Capital | 7,888 million yen (as of March 31, 2025) |
| (6) | Date of Incorporation | August 17, 1995 |
| (7) | Number of Issued Shares | 47,650,900 shares (as of March 31, 2025) |
| (8) | Fiscal Term | March |
| (9) | Number of Employees | 1,321 (consolidated) (as of March 31, 2025) |
| (10) | Main Client | — |
| (11) | Main Bank | MUFG Bank, Ltd., Resona Bank, Limited., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Sumitomo Mitsui Banking Corporation |
| (12) | Major Shareholders and Ownership Ratio (as of March 31, 2025) | <div>Resona Holdings, Inc. 12.42%</div> <div>Kaoru Hayashi 10.62%</div> <div>The Master Trust Bank of Japan, Ltd. (Trust Account) 9.29%</div> <div>Kabushiki Kaisha HAYASHI CAPITAL 6.38%</div> <div>JCB Co., Ltd. 5.14%</div> <div>Dentsu Group Inc. 5.10%</div> <div>GOLDMAN SACHS INTERNATIONAL (Standing Proxy: Goldman Sachs Japan Co., Ltd.) 3.08%</div> <div>Custody Bank of Japan, Ltd. (Trust Account) 2.69%</div> <div>CGML PB CLIENT ACCOUNT/COLLATERAL (Standing Proxy: CITIBANK, N.A. TOKYO BRANCH) 2.65%</div> <div>OASIS JAPAN STRATEGIC FUND LTD. (Standing Proxy: CITIBANK, N.A. TOKYO BRANCH) 2.48%</div> |

| | | | | |
|---|---|----------------------------|---|----------------------|
| (13) | Relationship with the Company | Capital Relationship | Number of shares of the counterparty held by the Company: 5,713,000 shares Number of shares of the Company held by the counterparty: N/A | |
| | | Personnel Relationship | Eight employees of the Resona Group have been seconded to the DG Group, and one employee has been dispatched to serve as an executive officer of a subsidiary of DG. Six employees of the DG Group have been seconded to the Resona Group, and one employee has been dispatched to serve as an outside director of a subsidiary of the Company. | |
| | | Transactional Relationship | As a business partner, the Resona Group uses the DG’s settlement services and conducts transactions such as joint development of settlement services for the medical industry. | |
| | | Status as Related Parties | N/A | |
| (14) | Business performance and financial position in the most recent three fiscal years | | | |
| Years ended March 31 (Consolidated) | | 2023 | 2024 | 2025 |
| Equity attributable to owners of parent | | 80,030 million yen | 89,251 million yen | 75,417 million yen |
| Total assets | | 216,275 million yen | 231,431 million yen | 226,344 million yen |
| Equity attributable to owners of parent per share | | 1,737.03 yen | 1,883.73 yen | 1,645.49 yen |
| Revenue | | 30,070 million yen | 37,853 million yen | 38,306 million yen |
| Profit before income taxes | | (13,881 million yen) | 6,298 million yen | (10,216 million yen) |
| Profit attributable to owners of parent | | (9,051 million yen) | 5,806 million yen | (7,190 million yen) |
| Basic earnings per share | | (193.13 yen) | 126.77 yen | (155.29 yen) |
| Diluted earnings per share | | (193.13 yen) | 125.31 yen | (155.29 yen) |
| Dividend per share | | 37 yen | 40 yen | 53 yen* |

* The dividend per share for the fiscal year ended March 31, 2025, includes a dividend of 10 yen to commemorate the 30th anniversary of DG's founding.

4. Schedule

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|---|--|
| (1) Date of resolution by the board of directors | Thursday, July 31, 2025 |
| (2) Date of execution of the Share Transfer Agreement | Thursday, July 31, 2025 |
| (3) Date of execution of the Capital and Business Alliance Agreement | Thursday, July 31, 2025 |
| (4) Date of completion of book-entry transfer procedures related to the Share Acquisition | From late August to late September (planned) |

5. Outlook

The Company believes that the impact of both the Capital and Business Alliance and making DG its equity method affiliate on the Company's operating results for the current fiscal year is expected to be insignificant but they will contribute toward improving the Company's operating results over the medium to long term. The Company will promptly announce any matters that should be disclosed.

End

(Reference) Strengthening of Capital and Business Alliance with Digital Garage, Inc.*1

Realization of Retail No. 1, creating “Plus” for future of settlement

Additional acquisition of common shares

Shareholding ratio
12.4% ⇒ 30.9%

**Making DG an equity
method affiliate**

Inorganic investment within the allocation under the medium-term management plan

⇒ Impact on CET1 ratio is around (0.2)%

⇒ Continuing to maintain soundness while expanding shareholders return and growth investment

Strategic significance

Diversifying and sophisticated problems of customers

Rapid transition to
cashless payment

Abolition of
bills and checks

Diversification of
payment and collection
methods

Acquisition of strategically irreplaceable business partner

■ Maintenance and expansion of the most important foundation

- Customers: 500,000 corporations, 16 million individuals
 - Settlement-related income: Approx. JPY80 bn
 - Deposit balance: Approx. JPY60 tn

■ New business development

- Utilization of advanced technologies and business implementation in future growth areas

ROIC is expected to be 10% +α (FY2029)

**Establishment of
a competitive,
Unique position
in the settlement field**

**Development
and promotion of
a platform business**

(i) Strengthening of the joint sales operations systems

(ii) Joint development of next-generation settlement apps for small and medium-sized merchants

(iii) Support for DG's entry into financial business for SMEs

(iv) Strengthening of new business development, including utilization of group companies and alliance networks

(v) Strengthening of CVC fund's strategic returns

**Capabilities to
acquire deposits
in a world with
interest rates**

**Prompt
commercialization
of growth areas**

(Reference) History of Deepening Partnership with DG and Expanding Functions, and Need for Further Deepening

