



October 23, 2024

Company name: Aozora Bank, Ltd.  
Name of representative: Hideto Oomi, President and CEO  
Listed exchange: TSE Prime Market, Code 8304  
Contact: Tsutomu Jimbo, Co-General Manager  
Corporate Communication Division (03 6752 1111)

## Notice of Change in the Specified Subsidiary

TOKYO October 9, 2024 — Aozora Bank, Ltd. (President and CEO: Hideto Oomi; Head Office: Tokyo) ('Aozora' or 'the Bank') today announced that it has decided to make an additional investment in "AOZORA HYBRID Investment Limited Partnership, III" ('Fund III'), a subsidiary of the Bank, and that Fund III will be categorized as a specified subsidiary of the Bank as a result.

### 1. Reason for change

Fund III was established in July 2023 as a venture debt fund managed by Aozora Corporate Investment Co., Ltd., a consolidated subsidiary of the Bank. Aozora has decided to make an additional investment in Fund III as part of the expansion of its investment business, and since Fund III's share capital will be equivalent to 10 percent or more of the Bank's share capital, Fund III will be categorized as a specified subsidiary of the Bank.

### 2. Overview of Fund III

(1) Name	AOZORA HYBRID Investment Limited Partnership, III	
(2) Location	1-1, Kojimachi 6-chome, Chiyoda-ku, Tokyo	
(3) Legal grounds for establishment	Establishment of an investment limited liability partnership under the Limited Partnership Act for Investment	
(4) Purpose of establishment	Aozora Group's investments mainly in venture debt	
(5) Date of establishment	July 31, 2023	
(6) Share capital	20 billion yen (upon completion of the additional investment)	
(7) Major shareholder and its ownership ratio	Aozora Bank, Ltd.: 100%	
(8) Overview of members with unlimited liability	Name	Aozora Corporate Investment Co., Ltd.
	Location	1-1, Kojimachi 6-chome, Chiyoda-ku, Tokyo
	Job title and name of representative	Akifumi Kubo, Representative Director, President and CEO
	Description of business	Investment management business
	Share capital	30 million yen
(9) Relationship between the listed company (Aozora) and Fund III	Relationship between Aozora and Fund III	Aozora has invested in Fund III as a limited liability member.
	Relationship between Aozora and unlimited liability members	A consolidated subsidiary of Aozora

### 3. Date of change

October 31, 2024 (planned)

#### 4. Outlook for the future

The change in the specified subsidiary will have no impact on Aozora' consolidated full-year earnings forecast.