August 5, 2026

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

Notice of Change in Specified Subsidiary

TOKYO August 5, 2026 — Aozora Bank, Ltd. (President and CEO: Hideto Oomi; Head Office: Tokyo) ('Aozora' or 'the Bank') today announced that it has decided to establish, and make an investment in, "AOZORA HYBRID Investment Limited Partnership, IV" ('Fund IV'), a subsidiary of the Bank, and as a result that Fund IV will be categorized as a specified subsidiary of the Bank.

1. Purpose of investment

Following the AOZORA HYBRID Investment Limited Partnership, III 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 establish, and make an investment in, Fund IV as part of the expansion of its investment business. Since Fund IV's share capital will be equivalent to 10 percent or more of the Bank's share capital, Fund IV will be categorized as a specified subsidiary of the Bank.

2. Overview of Fund IV

<table>
<tr><td>(1)</td><td>Name</td><td colspan="2">AOZORA HYBRID Investment Limited Partnership, IV</td></tr>
<tr><td>(2)</td><td>Location</td><td colspan="2">1-1, Kojimachi 6-chome, Chiyoda-ku, Tokyo</td></tr>
<tr><td>(3)</td><td>Legal grounds for establishment</td><td colspan="2">Establishment of an investment limited liability partnership under the Limited Partnership Act for Investment</td></tr>
<tr><td>(4)</td><td>Purpose of establishment</td><td colspan="2">Aozora Group's investments mainly in venture debt</td></tr>
<tr><td>(5)</td><td>Date of establishment</td><td colspan="2">August 7, 2026 (planned)</td></tr>
<tr><td>(6)</td><td>Share capital</td><td colspan="2">15 billion yen (upon completion of the investment)</td></tr>
<tr><td>(7)</td><td>Major shareholder and its ownership ratio</td><td colspan="2">Aozora Bank, Ltd.: 100%</td></tr>
<tr><td rowspan="5">(8)</td><td rowspan="5">Overview of members with unlimited liability</td><td>Name</td><td>Aozora Corporate Investment Co., Ltd.</td></tr>
<tr><td>Location</td><td>1-1, Kojimachi 6-chome, Chiyoda-ku, Tokyo</td></tr>
<tr><td>Job title and name of representative</td><td>Akifumi Kubo, Representative Director, President and CEO</td></tr>
<tr><td>Description of business</td><td>Investment management business</td></tr>
<tr><td>Share capital</td><td>30 million yen</td></tr>
<tr><td rowspan="2">(9)</td><td rowspan="2">Relationship between the listed company (Aozora) and Fund IV</td><td>Relationship between Aozora and Fund IV</td><td>Aozora invests in Fund IV as a limited liability member.</td></tr>
<tr><td>Relationship between Aozora and unlimited liability members</td><td>A consolidated subsidiary of Aozora</td></tr>
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3. Date of change
August 7, 2026 (planned)

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