



July 31, 2025

To whom it may concern

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Notice Concerning Capital and Business Alliance Agreement with Resona Holdings, Inc. and Changes in Other Related Companies

At the Board of Directors' meeting held on July 31, 2025, Digital Garage, Inc. (the "Company") resolved to enter into a capital and business alliance agreement (hereinafter referred to as "the Capital and Business Alliance Agreement," and the capital and business alliance based on the Capital and Business Alliance Agreement is referred to as "the Capital and Business Alliance") with Resona Holdings, Inc. (Tokyo Stock Exchange Prime Market: 8308, Head Office: Koto-ku, Tokyo, Director, President and Representative Executive Officer: Masahiro Minami, hereinafter referred to as "Resona HD"), and hereby announces this as follows. Additionally, changes in other related companies are expected in connection with the Capital and Business Alliance, which are also announced herewith.

I. Overview of the Capital and Business Alliance

1. Background and Purpose of the Capital and Business Alliance

The Company commenced a capital and business alliance with Resona HD in November 2022 and began collaboration in online payment and next-generation Fintech businesses. Furthermore, in December 2023, the Company entered into another capital and business alliance agreement with Resona HD aimed at strengthening the existing capital and business alliance, agreeing to expand the alliance into joint startup investment and open innovation fields in addition to strengthening collaboration in online payment business and next-generation Fintech business. The Company launched joint management of DG Resona Ventures Fund I Investment Limited Partnership for venture investment purposes and made Resona Kessai Service Co., Ltd., a payment business subsidiary of Resona HD, an equity-method affiliate through partial share acquisition, steadily expanding collaboration between both group companies. Additionally, Resona HD has acquired 12.42% of the Company's shares (ratio to total voting rights as of March 31, 2025) through third-party allocation and market purchases, and the Company positions Resona HD as a strategic partner for the Company's medium- to long-term growth.

The Company has agreed to enter into the Capital and Business Alliance Agreement to further strengthen the capital and business alliance with Resona HD. In the Capital and Business Alliance, as described in "2. Contents of the Capital and Business Alliance (1) Contents of Business Alliance," the Company will further expand and strengthen the existing business alliance framework, achieve greater integration of management resources of both group companies, and aim to strengthen payment business and expand market share, as well as accelerate growth of next-generation Fintech businesses including financial and DX services, which both companies prioritize in their medium-term management plans.

2. Contents of the Capital and Business Alliance

(1) Contents of Business Alliance

The Company and Resona HD have agreed to discuss and consider jointly conducting initiatives to strengthen and expand existing payment business foundations and industry positions, as well as joint development of new businesses and preferential collaboration of existing businesses, including the following matters, either directly or through their respective subsidiaries.

- (i) Setting payment volume targets between both companies and establishing joint sales systems to achieve such targets
- (ii) Expanding partnerships across the payment business utilizing payment systems and payment products provided by the Company Group
- (iii) Providing proposal opportunities for the counterpart group in related field businesses operated by both group companies
- (iv) Promoting business through joint ventures aimed at developing credit algorithms and providing financial services to small and medium enterprises and startups
- (v) Joint development of next-generation payment applications that collaborate with financial services provided by the above joint ventures

(2) Contents of Capital Alliance

The Company and Resona HD confirm in the Capital and Business Alliance Agreement that Resona HD is scheduled to acquire 8,520,200 shares of the Company held by funds managed by Oasis Management Company Limited (hereinafter referred to as "Oasis") (hereinafter referred to as "the Share Acquisition," the execution of the Share Acquisition is referred to as "the Closing," and the date on which the Closing takes place is referred to as "the Closing Date") on the earlier of 15 business days after the date on which the prerequisites set forth in the share transfer agreement between Resona HD and Oasis dated the same date as the execution date of the Capital and Business Alliance Agreement are satisfied or waived, or September 30, 2025, or on a date separately agreed upon by Resona HD and Oasis.

(3) Agreements Accompanying the Capital and Business Alliance

Furthermore, the Company has made the following agreements (hereinafter referred to as "the Agreement") in the Capital and Business Alliance Agreement, with the Closing as a condition precedent for effectiveness.

- (i) Agreement that Resona HD has the right to nominate candidates for the Company's directors
Subject to the condition that the voting right holding ratio does not fall below 15% (even if the voting right holding ratio falls below 15%, if it is specifically expected that the voting right holding ratio will promptly reach 15%, the voting right holding ratio shall be deemed not to fall below 15%), Resona HD has the right to nominate one director of the Company who is not an Audit and Supervisory Committee Member, whether full-time or part-time. The nomination of director by Resona HD is subject to approval by the Company's nomination and remuneration advisory committee (if the Company's nomination and remuneration advisory committee refuses approval, Resona HD may nominate another candidate). The Company shall submit director election proposals including content to make a candidate nominated by Resona HD as a director candidate at each annual general meeting of shareholders for each business year.

- (ii) Agreement to restrict Resona HD from holding the Company's shares beyond a certain shareholding ratio

Resona HD shall not acquire or succeed to the Company's shares, whether directly or indirectly, alone or jointly with third parties, beyond the fully diluted voting right holding ratio immediately after the Closing, without obtaining prior written consent from the Company (except when acquiring or succeeding to the Company's shares for third parties as trustees, brokers, dealers, underwriters, custodians, or other nominees). The Company shall engage in discussions when Resona HD seeks consent from the Company for acquisition or succession of the Company's shares based on reasonable grounds.

The Agreement aims to promote the effectiveness of business alliance in the Capital and Business Alliance.

The Company believes that the impact of the Agreement on the Company's corporate governance is minimal. The reason is that Resona HD is a strategic partner for the Company's medium- to long-term growth that commenced capital and business alliance with the Company in November 2022 and has strengthened collaboration in payment and next-generation Fintech businesses. The Company enters into the Capital and Business Alliance Agreement to further strengthen the capital and business alliance with Resona HD, further expand and strengthen the existing business alliance framework, achieve greater integration of management resources of both group companies, and aim to strengthen the payment business by expanding market share and accelerating growth of next-generation Fintech business including financial and DX services. The Agreement aims to promote the effectiveness of such alliance and growth, and the Company's board of directors operates with careful consideration of conflicts of interest and special interest relationships.

(4) Share Acquisition by Resona HD from Oasis

By acquiring 8,520,200 shares of the Company (voting right ratio: 18.52%) held by funds managed by Oasis, Resona HD's voting right ratio of the Company's shares will become 30.95%, and the Company is expected to become an equity-method affiliate of Resona HD.

As described in "II. Changes in Other Related Companies" below, changes in other related companies are expected to occur on the Closing Date in connection with the Share Acquisition.

3. Overview of the Counterpart of the Capital and Business Alliance

(1)	Company Name	Resona Holdings, Inc.
(2)	Address	1-5-65 Kiba, Koto-ku, Tokyo
(3)	Title and Name of Representative	Group CEO, Director, President and Representative Executive Officer: Masahiro Minami
(4)	Business Description	Bank holding company
(5)	Share Capital	50.5 billion yen (as of March 31, 2025)
(6)	Date of Establishment	December 12, 2001
(7)	Number of Shares Outstanding	2,307,136,666 shares (as of March 31, 2025)
(8)	Fiscal Year End	March
(9)	Number of Employees	(Consolidated) 20,174 (as of March 31, 2025)
(10)	Major Business Partners	-

(11)	Main Banks	-	
(12)	Major Shareholders and Shareholding Ratios (as of March 31, 2025)	The Master Trust Bank of Japan (Trust Account): 16.42% Custody Bank of Japan, Ltd. (Trust Account): 5.60% JP MORGAN CHASE BANK 385632 (Standing Agent: Mizuho Bank, Ltd. Settlement & Clearing Services Division): 4.22% STATE STREET BANK AND TRUST COMPANY 505001 (Standing Agent: Mizuho Bank, Ltd. Settlement & Clearing Services Division): 3.61% STATE STREET BANK AND TRUST COMPANY 505223 (Standing Agent: Mizuho Bank, Ltd. Settlement & Clearing Services Division): 3.58% The Dai-ichi Life Insurance Company: 3.25% Nippon Life Insurance Company: 2.35% AMUNDI GROUP (Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch): 1.95% STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing Agent: Mizuho Bank, Ltd. Settlement & Clearing Services Division): 1.81% JP MORGAN CHASE BANK 385781 (Standing Agent: Mizuho Bank, Ltd. Settlement & Clearing Services Division): 1.54%	
(13)	Relationship with the Company:	Capital Relationship	Number of the Company's shares held by Resona HD: 5,713,000 shares Number of Resona HD's shares held by the Company: Not applicable.
		Personnel Relationship	Eight persons from the Resona Group are seconded to the Company Group, and one person is dispatched as a corporate officer of the Company's subsidiary. Six persons from the Company Group are seconded to the Resona Group, and one person is dispatched as an outside director of a subsidiary of Resona HD.
		Business Relationship	As a business alliance partner, the company conducts transactions such as providing payment services to banks under Resona HD, as well as jointly planning and developing payment services for the healthcare industry.
		Status as Related Party	Not applicable.
(14)	Financial Position and Financial Results for the Past Three Years		
Fiscal Year (Consolidated)		Fiscal year ended March 2023	Fiscal year ended March 2024
			Fiscal year ended March 2025
Net assets		2,534,052 million yen	2,778,173 million yen
Total assets		74,812,710 million yen	76,150,887 million yen
Net assets per share		1,065.31 yen	1,184.76 yen
Ordinary revenues		867,974 million yen	941,663 million yen
Ordinary profit		227,690 million yen	222,962 million yen
Profit attributable to owners of parent		160,400 million yen	158,930 million yen
Earnings per share		67.49 yen	67.78 yen
Dividends per share		21 yen	22 yen
			25 yen

4. Schedule of the Capital and Business Alliance

- (1) Board of Directors Resolution Date
July 31, 2025
- (2) Execution Date of the Capital and Business Alliance Agreement
July 31, 2025
- (3) Date of the Share Acquisition
the Closing Date
- (4) Commencement Date of the Capital and Business Alliance
the Closing Date

*The Closing Date is the earlier of 15 business days after the date on which the prerequisites set forth in the share transfer agreement between Resona HD and Oasis are satisfied or waived, or September 30, 2025, or a date separately agreed upon by Resona HD and Oasis, and may change depending on the status of satisfaction of such prerequisites.,etc.

5. Future Outlook

The impact of the Capital and Business Alliance on the current period performance of the Company and Resona HD is minimal, but the Company believes it will contribute to improving both companies' performance in the medium to long term. If it becomes clear that this will have a significant impact on performance in the future, the Company will promptly disclose such information.

II. Changes in Other Related Companies

1. Background of Changes

In connection with the execution of the Share Acquisition described in "I. Overview of the Capital and Business Alliance 2. Contents of the Capital and Business Alliance (4) Share Acquisition by Resona HD from Oasis" above, Resona HD is scheduled to newly become another related company of the Company.

2. Overview of Resona HD

Please refer to "I. Overview of the Capital and Business Alliance 3. Overview of the Counterpart of the Capital and Business Alliance" above.

3. Number of Voting Rights Held by Resona HD and Voting Right Ownership Ratio Before and After the Change

	Category	Number of voting rights (voting right ownership ratio)		
		Direct holdings	Subject to aggregation	Total
Before Change (as of March 31, 2025)	Major and Largest shareholder	57,130 (12.42%)	-	57,130 (12.42%)
After Change	Major and Largest shareholder and other related company	142,332 (30.95%)	-	142,332 (30.95%)

(Note)

1. Voting right ownership ratios are rounded to the second decimal place.
2. Voting right ownership ratios are calculated based on the total number of shareholders' voting rights (459,940) obtained by deducting the number of shares without voting rights as of March 31, 2025 (1,656,900 shares) from

the total number of issued shares as of the same date (47,650,900 shares).

4. Changes in Non-listed Parent Companies Subject to Disclosure

Not applicable.

5. Future Outlook

There is no impact on performance due to changes in other related companies. If it becomes clear that this will have a significant impact on performance in the future, the Company will promptly disclose such information.