

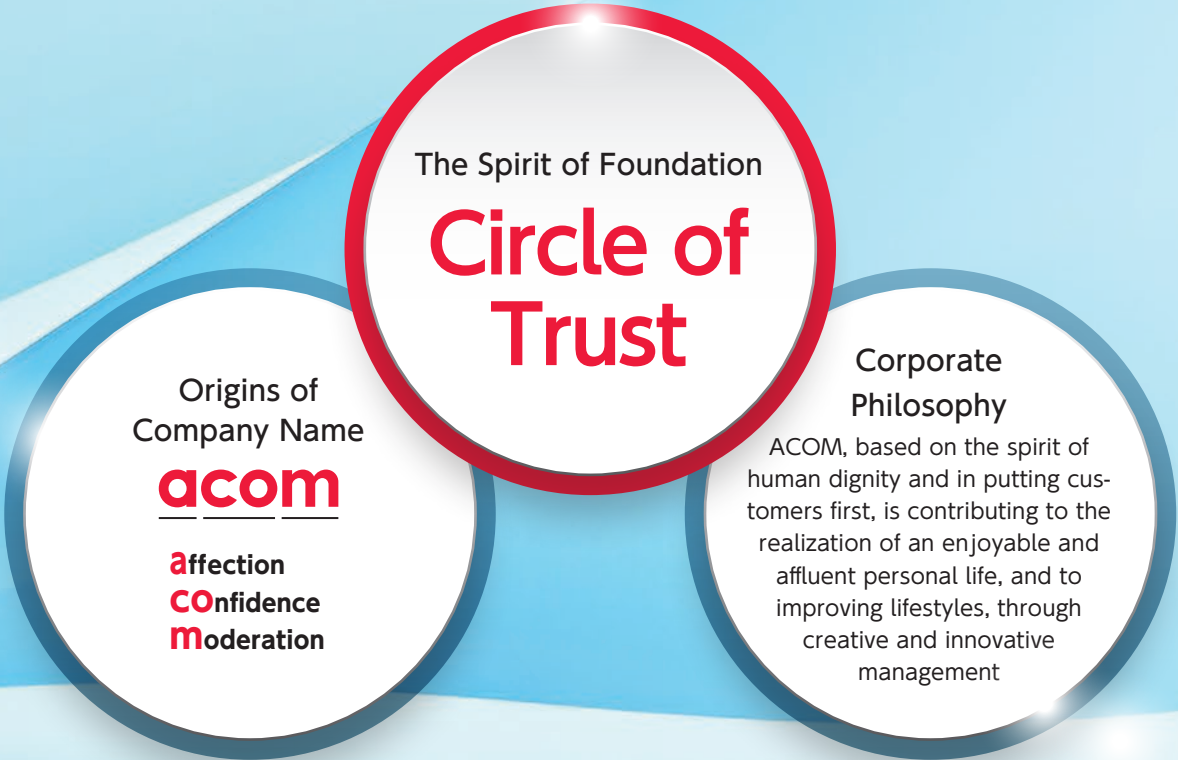
# Integrated Report 2025

acom

Fiscal Year Ended March 2025







Vision

# Meeting the expectations of all our stakeholders



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Editorial Policy

ACOM publishes an integrated report to provide shareholders, investors, and other stakeholders with information on management policies, business strategies, and medium- and long-term value creation. In the editing of this report, we have referred to the IFRS Foundation's reporting framework and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation.

Period of this Report

This report pertains to the fiscal year ended March 2025 (April 1, 2024—March 31, 2025); however, it also contains some more recent information.

Scope of this Report

This report contains information on ACOM CO., LTD. and its consolidated companies. "ACOM" refers to ACOM CO., LTD. whereas "ACOM Group" refers to ACOM CO., LTD. and its group companies.

Issue Date September 2025

Note on Forecasts

Performance forecasts contained within this report are based on the information available at the time of publishing. There are, however, multiple potential risks involved in our business development, and actual results may differ from forecast values due to various factors, not limited to those risks mentioned above.

Disclosure Structure



Information is published as necessary on the website.  
<https://www.acom.co.jp/corp/english/>





ACOM was founded as Maruito Gofuku Ten, a textiles business, in Kobe in 1936. The trade name “Maruito” was chosen because the harmony of warp and weft—elements of the kimono—represents mutual trust. “When one trusts another from the bottom of one’s heart, that trust is reciprocated without fail.” We wish to broaden such trust. These wishes are expressed in our spirit of foundation, “Circle of Trust.”

We have inherited this spirit and it has remained unbroken as the basis of our corporate philosophy throughout our history of continuous changes.


1936

Founded as a wholesale and retail textiles business under the name Maruito Gofuku Ten



1960

Started “Salary-Man Loan,” a type of consumer finance business



1970

Developed Japan’s first automatic cash dispenser



1970

Developed Japan’s first automatic cash dispenser

1973

Developed a 24-hour automatic cash dispenser

1978

Foundation of ACOM


1979

Began industry-first operation of 24-hour, 365-day service ATMs at the Ginza branch



1993

Installed MUJINKUN, the first automatic contract machine in the industry



Listed ACOM stock on the over-the-counter market at the Japan Securities Dealers Association

1996

Established EASY BUY in Kingdom of Thailand



Listed ACOM stock on the First Section of the Tokyo Stock Exchange

1999

Began Credit Card business, the first in the industry




1994

Started hosting ACOM “Miru” Concert Monogatari as a means of contributing to society

2001

Invested capital in IR Loan Servicing, Inc. and advanced into the servicing business



Launched Guarantee Business for unsecured loans

2004

Reached an agreement with respect to a strategic business and capital alliance with MUFG



2008

Became a consolidated subsidiary of MUFG

2007

Lowered the maximum lending interest rate to 18.0% at ACOM

2017

Established ACOM CONSUMER FINANCE CORPORATION in Republic of the Philippines




2013

Established MU Credit Guarantee



2022

Established the embedded finance company GeNiE Inc.

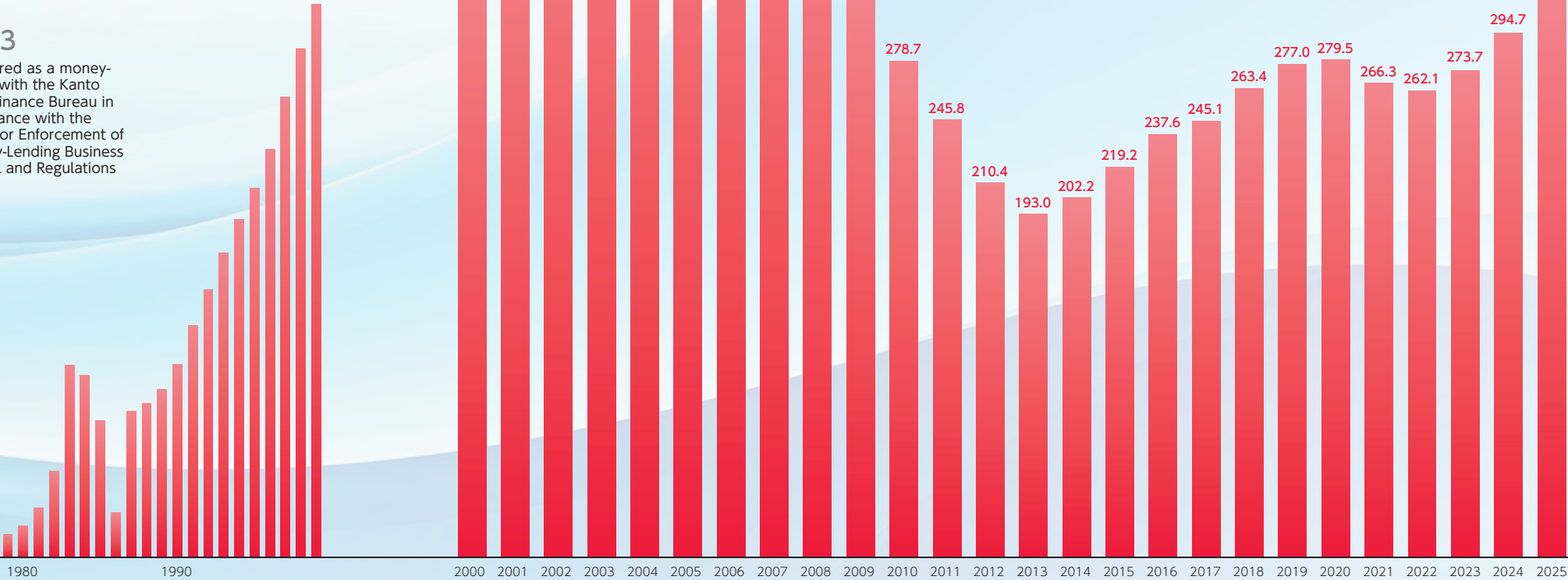


2021

Established ACOM (M) SDN. BHD. in Malaysia



Operating Revenue (Billions of yen)



Landmark events

Beginning of period of economic growth (1954-1973)

Enforcement of Money-Lending Business Control and Regulations Law

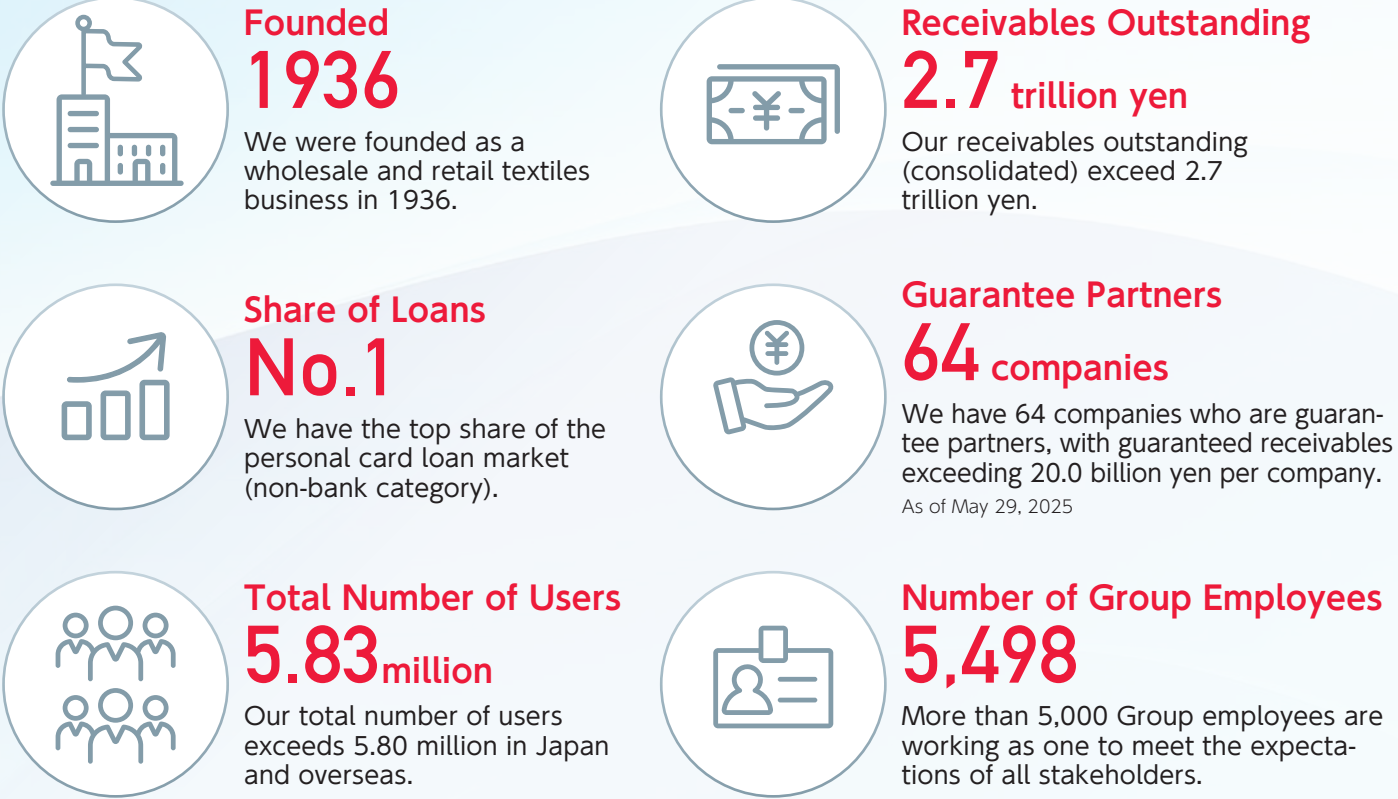
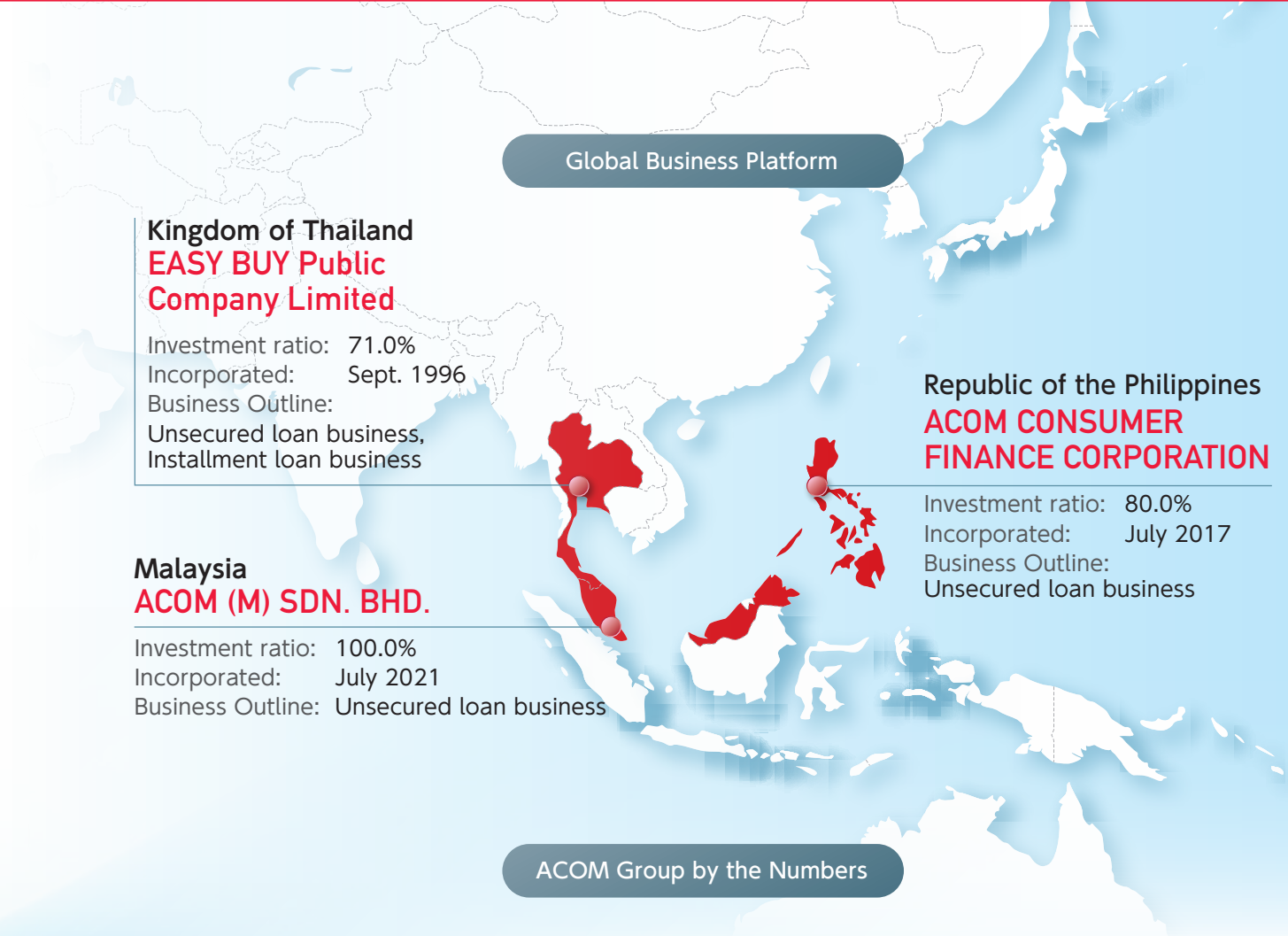
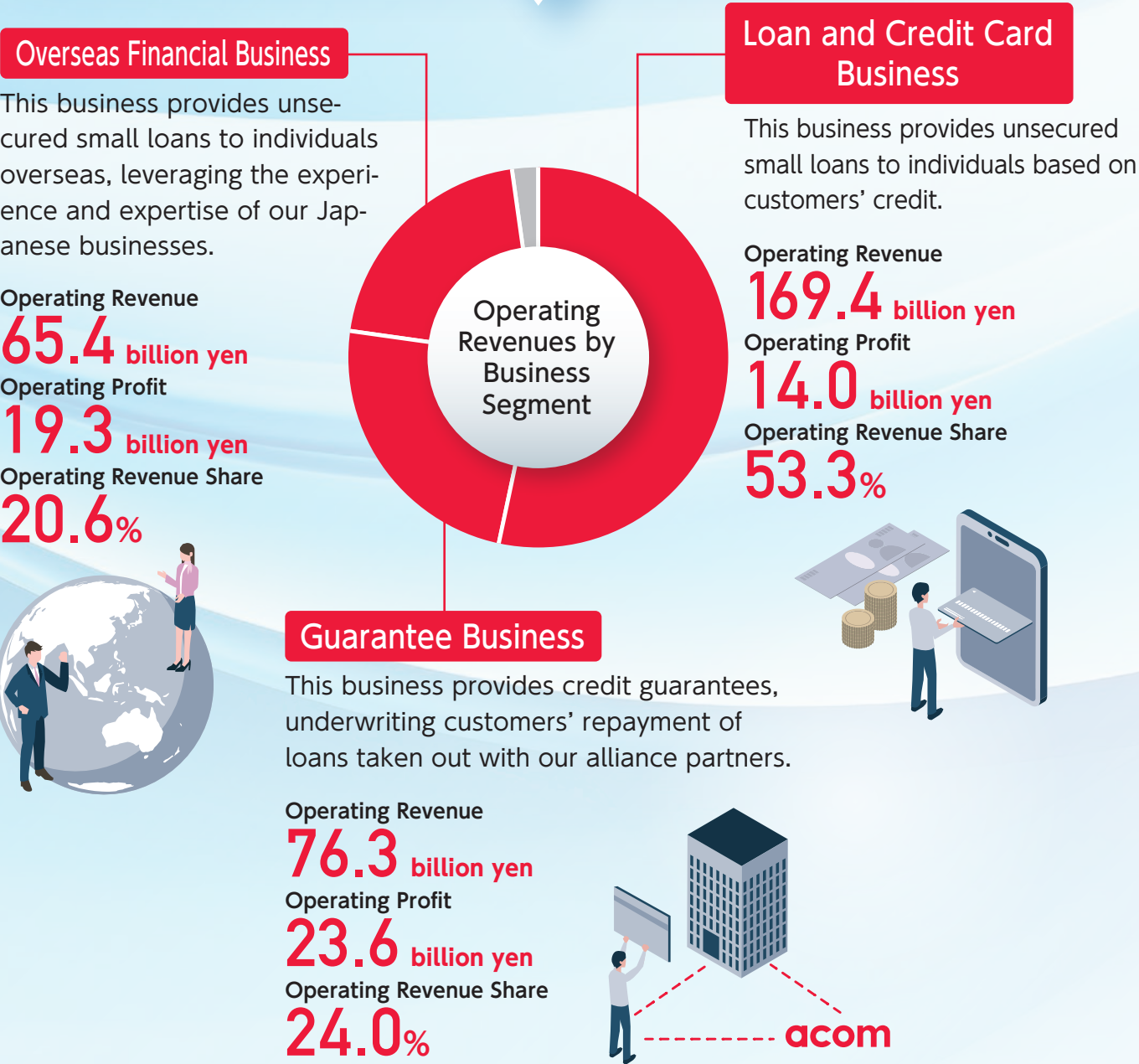
Main enforcement of Money Lending Business Act  
Foundation of Japan Financial Services Association

Great East Japan Earthquake  
Full enforcement of Money Lending Business Act

Increasing impact from the COVID-19 pandemic (from the end of 2019)  
Japanese Bankers Association announced Mutual Agreements on Consumer Lending by Banks



ACOM Group is a leading company in the consumer finance industry, operating with a focus on its **three core businesses**. We will keep on enhancing the strengths we have developed over the course of our nearly 90-year history and continue to meet the expectations of our stakeholders.







Masataka Kinoshita  
President & CEO

Accelerate our growth cycle and  
meet the expectations of  
all stakeholders

## Review of the Previous Medium-term Management Plan

We designated the previous Medium-term Management Plan, whose final year was the fiscal year ended March 2025, as a period for "laying the foundations for business field expansion, leading to dramatic progress in each area of business." Working toward 16 key themes over this period, we met the plan's target for receivables outstanding of 2.5 trillion yen one year earlier than planned. In the final year of the plan, we ended far above this mark, at 2.7 trillion yen. Operating revenue totaled 317.7 billion yen, 29.7 billion yen higher than targeted over the Medium-term Management Plan. This actually marked the first time in 16 years that operating revenue exceeded 300 billion yen. Operating profit, on the other hand, amounted to 58.5 billion yen, falling short of the target set in the Medium-term Management Plan to the tune of 38.5 billion yen, primarily due to an additional provision for loss on interest repayments. Excluding this factor, operating profit amounted to 98.5 billion yen, exceeding the Medium-term Management Plan target by 1.4 billion yen. As we managed to achieve all 16 key themes set out in the previous Medium-term Management Plan, I believe we succeeded in laying the foundations for business field expansion to effect dramatic progress in each area of business. I would like to highlight several specific initiatives which illustrate this.

### Enhance Brand Strength by Rebuilding Perceptions\*

In September 2024, we revamped our sales commercials. Previous commercials had been based on the concept of "for the things you can only do now," and were designed to evoke images of usage scenarios and situations in which funding needs would arise. With the new commercials, we have reworked the images to give an impression of services that can be used with peace of mind. The new concept promotes the idea of "for the things that matter now," reflecting our desire to be there for customers during those important moments. The commercials also incorporate the message that ACOM is a leading company in the industry, while also offering the peace of mind that comes with being a member of MUFG Group.

We have also consistently used "ACOM for the first time" as a key message to reinforce its brand appeal. The ways we support "firsts" are not limited to the area of card loans. To realize a society in which we support these "firsts" for all people embarking on new endeavors for a brighter future, where anyone can take on their chosen challenge, we have been running the "Challenge What You Want to Start! Project."

\* Corporate and brand awareness, recognition and perception that reflects consumer impressions and purchase-determining factors

### Provide High-quality Customer Experience through Optimization of "Human" and "Digital" Resources

To date, we have managed to switch parts of the communication with customers traditionally handled by employees to an automated voice calling system. By setting variables such as call placement timing and telephone numbers in advance, this system has enabled us to automatically place and wrap up calls without human intervention. At present, we have switched roughly 30% of our outbound calls to an automated voice calling system. As a result, the increased call volume has enabled us to reach more customers with greater efficiency.

In addition, through efforts to enhance UI and UX, we have expanded web functionality. Customers can update their registered information and complete new contract-related confirmations online.

However, there will always remain things that "only people can do" and cannot be resolved through digital resources. We believe that "touching someone's heart" is one of them. We make a point of ensuring that all customers who interact with ACOM Group feel that doing business with us is a pleasant experience. That is why we see it as important for each employee to communicate with customers in an empathetic and heartfelt way.

### Challenge to Create New Businesses and Services for Next Growth

To drive further business expansion in the Loan and Credit Card Business, in October 2024 we launched services through GeNiE Inc. (hereinafter "GeNiE"), a consolidated subsidiary providing embedded finance. During the previous Medium-term Management Plan, we formed partnerships with eight companies, and cumulative applicants for the "Money Lamp" embedded finance service provided by GeNiE broke the 100,000 mark.



In March 2025, GeNiE was ranked third in the Financial Innovation Category of the Tokyo Financial Award 2024, selected from among 136 business operators across 35 countries and regions including Japan. The award was presented as part of a collaborative event between the Tokyo Metropolitan Government's Tokyo Financial Award\* and the Financial Services Agency's Japan Fintech Week 2025.

\* Tokyo Financial Award recognizes companies in two categories. The Financial Innovation Category recognizes financial businesses and other organizations that develop and provide innovative financial products and services to address the needs and challenges of residents and companies in Tokyo. The Sustainability Category acknowledges businesses engaged in financial activities that contribute to sustainable urban development, including initiatives that utilize sustainable finance.

Expand Guarantee Tie-Ups with Financial Institutions and Realization of Guarantee Tie-Ups with Business Companies

We launched a guarantee partnership with LINE Credit Corporation in March 2023. In February 2024, our consolidated subsidiary MU Credit Guarantee Co., LTD. started guarantee partnerships with Minna Bank, Ltd., The Bank of Fukuoka, Ltd., and The Kumamoto Bank, Ltd. Steady partnership negotiations have borne fruit, leading to new partnerships with one business company and three financial institutions.

Expansion into New Countries

In September 2023, we launched our personal loan business in Malaysia. Initially, customers were required to visit our office to complete the loan agreements due to local regulations and other requirements. Later, we obtained a license to conduct online transactions from local authorities, enabling procedures for online contract services to be completed entirely over the web. The introduction of this service has led to improved convenience for customers.

ACOM Group’s Growth Cycle (Business Model)

ACOM Group sees the provision of financial services as its core business. However, the provision of these services is merely a means to an end. We are confident that the truly unique value we can provide to our domestic and overseas customers lies in responding to their desires in terms of “what they want” and “the services they would like to get” with speed.

ACOM Group’s vision is to continuously meet the expectations of all its stakeholders, including customers, alliances, employees, shareholders and investors, society, and partners. In order to continuously meet those expectations, each ACOM Group company and employee must achieve growth. To achieve this growth, investment in both businesses



and people is needed. This investment requires us to continuously generate profits. To continuously generate profits, ACOM Group must ensure that its customers and partners are satisfied, to which end the growth of ACOM Group is essential. We call this process the growth cycle. Given that stakeholder expectations are constantly increasing, we believe that all ACOM Group companies and employees must continuously implement this growth cycle in order to meet stakeholder expectations.

Key Points of the New Medium-term Management Plan

In formulating the Medium-term Management Plan that started in April 2025, we set a vision of where we want to be in the fiscal year ending March 2031, six years from now, to ensure that ACOM Group is always the first choice of customers. To realize this vision, we set up 11 key business- and function-oriented working groups that have been engaged in discussions on challenges to be addressed over the three-year period up to the fiscal year ending March 2028. Based on those discussions, we delved deeply into the measures to be undertaken at over 30 Medium-term Management Plan development review meetings. At the review meetings, which were attended by directors responsible for business execution, titled executive officers and others, we managed to incorporate opinions based on diverse perspectives through lively discussions.

We adopted "accelerating our growth cycle to achieve our vision" as our medium-term policy, and are working toward 19 key themes. Here we will explain four of the themes that make up our business strategy.

Medium-term Policy Accelerating our Growth Cycle to Achieve Our Vision

Key medium-term themes

The foundation of everything

- Fostering a compliance culture

Business Strategies

- Enhance brand strength by rebuilding perception
- Provide a high-quality customer experience by good responses and speedy credit screening
- **Expansion business alliance partners by GeNiE Inc.**
- Further strengthening cooperation with existing guarantee partners and **expanding new guarantee alliances**
- Strengthen group collaboration with IR Loan Servicing Inc.
- Appropriate responses to regulations and maintaining a high-quality portfolio by EASY BUY (Thailand)
- **Aiming to turn profits** by ACF (Philippines) and **ACM (Malaysia) at an early stage**
- **Expansion into new countries**
- Challenge for new business

Functional Strategies

- Building a system infrastructure that can respond flexibly and quickly to changes in the environment and reinforcement of cyber security
- Establish the base of human resource by strengthening recruitment, training and retention
- Provide optimal credit and rebuild credit protection system
- Strengthen internal penetration to establish sustainable management
- Enhancement of risk management and governance
- Creating a highly productive environment by improving business efficiency
- Maintain stability and improve cost efficiency through optimal financing
- Improve decision-making speed and accuracy through data utilization
- Implement new action guidelines



• Expansion business alliance partners by GeNiE Inc.

During the previous Medium-term Management Plan, GeNiE solidified its business foundations to introduce services providing new financial experiences. Over the course of the new Medium-term Management Plan, GeNiE will aim to expand our business partnerships to more than 30 companies and establish a leading position in the embedded finance market.

GeNiE provides the Money Lamp embedded finance service to companies offering services through the web and mobile apps. By using Money Lamp, companies can provide lending functions under their own brand through their existing services. The service is being increasingly adopted by companies providing various services such as digital wallets, online fashion shops, car leasing and crowd sourcing. As financial services are highly compatible with a wide range of businesses, there are many potential partners, and we believe there is ample room to expand the number of business alliance partners.

We are confident that businesses that harness ACOM's credit and collection capabilities will be valuable, and will continue to work diligently in this area.

• Expanding new guarantee alliances

The negotiations undertaken since the previous Medium-term Management Plan have borne fruit, and as of the end of May 2025, we have formed guarantee alliances with one company and five financial institutions. During the new Medium-term Management Plan, we will strive to further expand this number.

Customers making use of our services are not simply seeking money; beyond that there is something they want or some service they wish to enjoy. To cater to the needs of these customers, we will further expand new guarantee alliance partners. Of the 331.5 billion yen outstanding balance of consolidated guarantees we are targeting for the new Medium-term Management Plan, we will accrue roughly 20% through these new guarantee alliances.

• Aiming to turn profits at ACM (Malaysia) at an early stage

Currently, our operations in Malaysia are limited to Kuala Lumpur. We will gradually expand the service area to eventually cover all areas of the Malay Peninsula. By expanding the areas across which we attract customers, we will steadily build up loan receivables while utilizing the data accumulated to date to implement more sophisticated credit models, with the aim of achieving single-year profitability by the final year of the Medium-term Management Plan.

• Expansion into new countries

When we think about customers, we consider more than just those in Japan. The areas where ACOM Group does business, including Japan, together with Thailand, the Philippines, and Malaysia, have a combined population of around 340 million people. Given that the world's population is around 8.0 billion, ACOM Group's services reach only 4% of the population. As we have our sights set on a future market population of over one billion people, we aim to expand into at least one new country during the new Medium-term Management Plan.

We believe that if our services can reach even more people, we can attain significant growth. In anticipation of an expanding future market population, we will continue to conduct research activities, including the prospect of entering regions outside Asia.

ACOM Group's Vision for Sustainability Management

Guided by our founding spirit—the Circle of Trust—we are spiritually underpinned by three concepts laid out in our corporate philosophy: The Spirit of Human Dignity, Customers First, and Creative and Innovative Management. This forms the foundation of business activities through which we aim to contribute to the realization of an enjoyable and affluent personal life, and to improving lifestyles, for all of our stakeholders.

In conducting our business activities, we recognize the critical importance of a sustainable environment, society and economy. In the interest of ensuring sustainability in our management, we view the synchronization of business sustainability and social sustainability to be a key management challenge. To facilitate this, we have established the Basic Policy on Sustainability and identified materialities (priority areas) as part of efforts to solve this challenge.

I believe that in the course of these efforts, there are social issues that we should take the lead in addressing. One of those is to help people lead sustainable lives by providing safe and secure financial services which is one of the materialities we have identified.

ACOM Group will continue to provide financial services that customers can use with peace of mind, catering to what they want, or want to do, in the moment. Through those business activities, we believe we can help people lead vibrant lives.

At the same time, we recognize that responding to financial trouble, which has recently been on the rise, is an important social issue to be addressed by us. We provide financial education programs designed to prevent harm from financial fraud. By continually offering educational programs on finance to high school students, university students as well as those already in the workforce, we are working to further improve financial literacy.

In addition, to consistently provide customers with financial services that offer safety and peace of mind, we require foundations that will support sustained development. We have identified materialities to achieve this, namely "promote environment-friendly business activities," "deepen corporate culture that respects human rights," "strengthen human resource base for sustainable growth," and "strengthen governance." We will address each of these to build solid foundations and advance sustainability management going forward.

Meeting Stakeholder  
Expectations and Increasing  
Corporate Value

ACOM Group has identified the stakeholders to whom it should provide value as customers, alliances, employees, shareholders and investors, society, and the partners who support its business. Furthermore, we have created a vision that outlines the kinds of value we will deliver to each type of stakeholder.

We will focus on continually meeting the expectations of stakeholders to ensure they maintain interest in, and perceive value from, ACOM Group, whether that means ACOM is their choice for using services, for finding a partner, or for working together.

We recognize that ACOM Group's financial services play an important and indispensable role in supporting the national economy. We will do our utmost to fulfill the social responsibility and mission demanded of our Loan and Credit Card Business, Guarantee Business, and Overseas Financial Business, so that we can satisfy the expectations of all stakeholders and become a company that grows alongside society. We look forward to your continued understanding and support.





# Contributing to the Realization of an Enjoyable and Affluent Personal Life, and to Improving Lifestyle

External environment

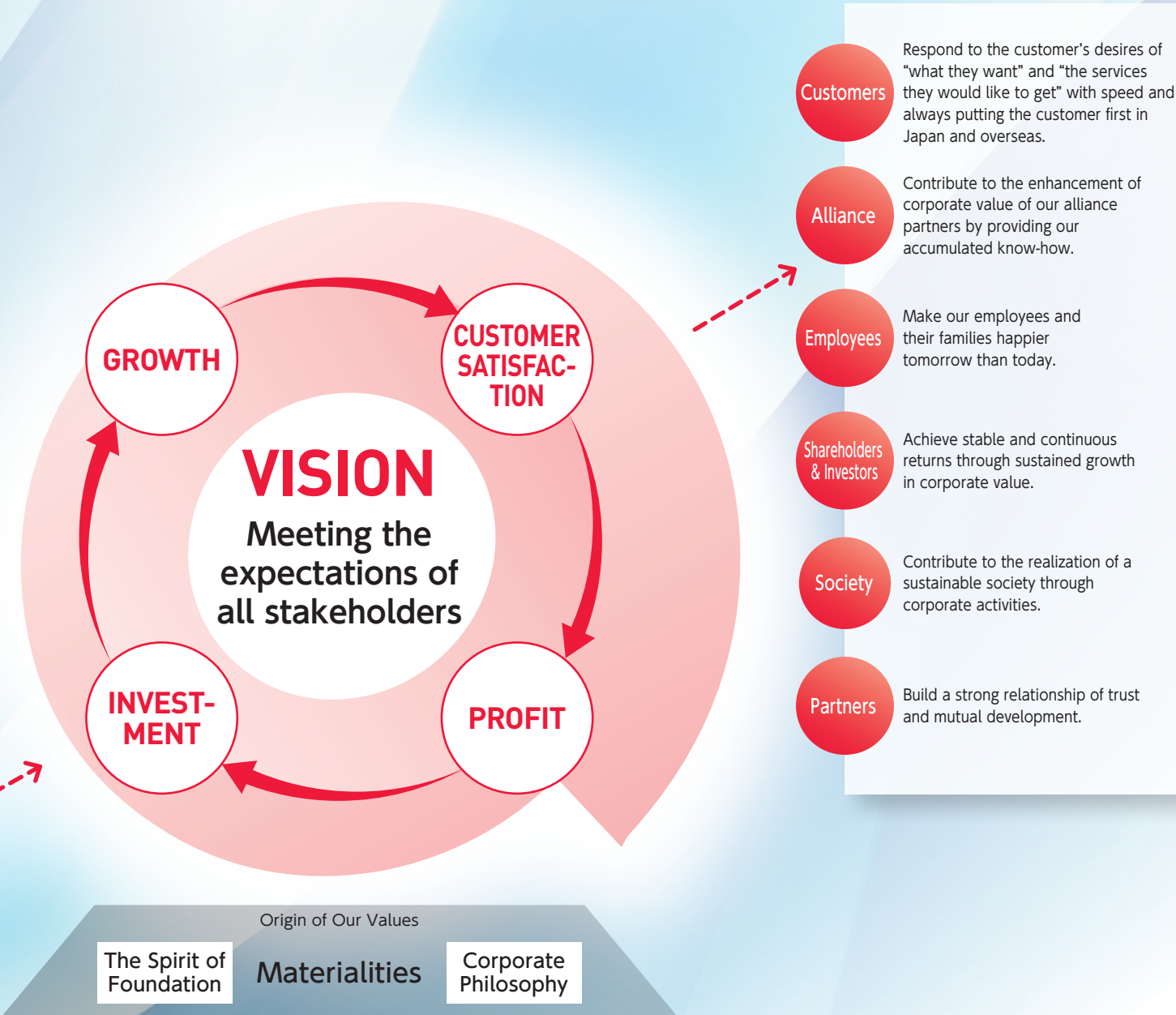
- Demographic change in Japan
- Economic growth in Asia
- Lifestyle change
- Digitalization
- Growth of cashless payments
- Climate change

Management capital






Human capital	Employees In Japan: 2,355 Overseas: 3,163
Financial capital	Consolidated receivables outstanding 2,714.1 billion yen Treasury shares 653.5 billion yen Credit ratings R&I AA- JCR AA-
Manufacturing capital	Sales network Japan: 585 locations Overseas: 108 locations Instant credit card issuers: 584 devices Digital channels (website, app) provide the same services as in-person channels
Intellectual capital	Powerful, established brand with strong appeal to customers / Expertise in credit screening / Expertise in debt collection
Social capital	Guarantee partners 64 (consolidated)* Overseas markets 3 countries Users Loan Business 1.90 million Guarantee Business 2.03 million Overseas Financial Business 1.44 million <small>*As of May29, 2025</small>

Achieve our vision / Demonstrate our raison d'être

## Meeting the expectations of all our stakeholders





Competitive Advantages of This Capital	Issues	Measures to Enhance This Capital
<div>Human capital</div> <div></div>	<ul style="list-style-type: none"><li>Human resources who can realize our Corporate Philosophy</li><li>Employees centered on permanent employees provide service that put customers first</li></ul>	<ul style="list-style-type: none"><li>Advancement in securing human resources</li><li>Growth of employees</li><li>Improvement of work engagement</li></ul> <ul style="list-style-type: none"><li>Strengthen new graduate and mid-career recruitment activities <a href="#">▶ P.34</a></li><li>Develop specialists in digital technologies and encourage the development of leaders <a href="#">▶ P.34</a></li><li>Spread the vision and build a system to reward good performance <a href="#">▶ P.36</a></li></ul>
<div>Financial capital</div> <div></div>	<ul style="list-style-type: none"><li>Receivables outstanding of more than 2.7 trillion yen</li><li>Credit ratings AA-(R&amp;I) (JCR)</li></ul>	<ul style="list-style-type: none"><li>Expand market share</li><li>Enhance brand strength by restructuring perceptions</li><li>Provide optimal credit and rebuild credit protection system</li></ul>
<div>Manu-facturing capital</div> <div></div>	<ul style="list-style-type: none"><li>Digital channels provide the same services as in-person channels</li><li>Well-designed credit card issuing machines</li></ul>	<ul style="list-style-type: none"><li>Channel strategy that adapts to current trends</li><li>Provide high-quality customer experience with good responses and speedy credit screening</li></ul>
<div>Intellec-tual capital</div> <div></div>	<ul style="list-style-type: none"><li>Japan's No.1 brand strength and customer appeal</li><li>Expertise in credit screening and debt collection</li></ul>	<ul style="list-style-type: none"><li>Establish dominant brand strength by enhancing top-of-mind awareness</li><li>Enhance brand strength by rebuilding perceptions through the promotion of a new brand message</li></ul>
<div>Social capital</div> <div></div>	<ul style="list-style-type: none"><li>Guarantee partners 64* (consolidated) * As of May 29, 2025</li><li>Overseas markets 3 countries</li></ul>	<ul style="list-style-type: none"><li>Further strengthening cooperation with existing guarantee partners and expand new guarantee partners <a href="#">▶ P.25</a></li><li>Expansion into new countries <a href="#">▶ P.26</a></li></ul>

ACOM's Strengths	How Was This Strength Developed?	How Will This Strength Be Enhanced?
<div>Powerful brand image as a leading company</div>	<ul style="list-style-type: none"><li>Achieved the No.1 share in the consumer finance industry</li><li>Drove penetration of "ACOM for the first time" message through awareness advertising such as TV commercials</li></ul>	<ul style="list-style-type: none"><li>Expand market share through measures to attract new customers and sales activities targeting existing customers</li><li>Enhance brand strength by rebuilding perceptions through the promotion of a new brand message</li></ul>
<div>Ability to provide loans and swift screening powered by extensive data resources</div>	<ul style="list-style-type: none"><li>Established a credit screening model using the transaction data of more than 12 million people in Japan</li></ul>	<ul style="list-style-type: none"><li>Develop human resources who can effectively use digital technology through such means as promoting the Digital Human Resource Development Program</li></ul>
<div>Services and the ability to respond that go beyond customer expectations</div>	<ul style="list-style-type: none"><li>Pursued CS* management for more than 30 years * Customer Satisfaction</li><li>Provided responses to customers through employees who have abundant knowledge based on experience in the loan business over many years</li></ul>	<ul style="list-style-type: none"><li>Continuously improve customer service skills through the selection of senior customer service consultants, monitoring of customer service logs, and related activities</li></ul>
<div>Counseling tailored to the individual (repayment consultations)</div>	<ul style="list-style-type: none"><li>A corporate culture that aims to rebuild the household and individual finances of each customer – a culture fostered through CS management</li></ul>	<ul style="list-style-type: none"><li>Provide high-quality customer experience through the optimization of "human" and "digital" resources (strive to increase operational efficiency through the use of digital technology and focus on repayment consultations that can only be provided by people)</li></ul>
<div>Adaptability to change and a spirit of taking on challenges</div>	<ul style="list-style-type: none"><li>Took on the challenges of achieving industry firsts, such as automated application booths</li><li>Established a sales structure that adapts to the times (manned branches ▶ Contact Centers ▶ website)</li></ul>	<ul style="list-style-type: none"><li>Create opportunities for employees to willingly take on challenges such as the business contest DRIVE and Job Challenge</li></ul>



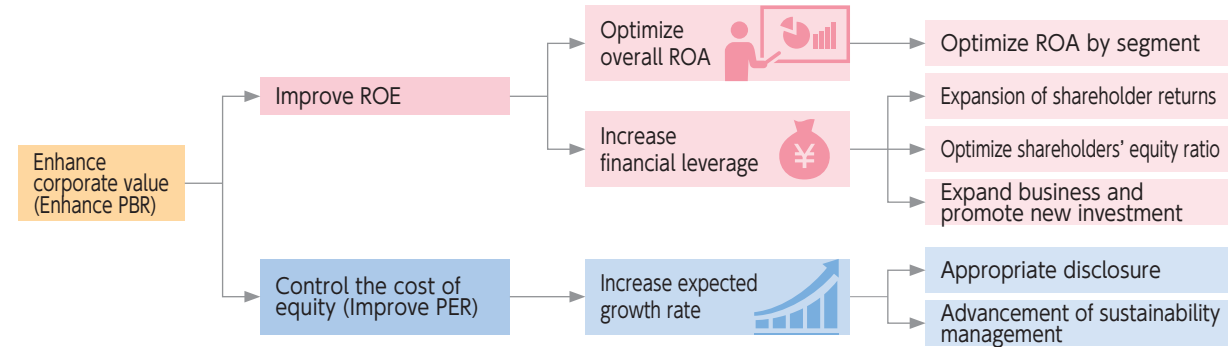
Message from the Director in Charge of Finance

Maintaining financial soundness, enhancing profitability, and firmly maintaining stable and continuous shareholder dividends to continuously improve corporate value

Kazuki Morishita Executive Managing Officer



Corporate Value Enhancement Logic Tree



Review of the Previous Medium-term Management Plan

The fiscal year ended March 2025 was the final year of the previous Medium-term Management Plan. Looking back on the three years of the previous plan, we regard it as a period to lay the groundwork for the expansion of business areas for each business to achieve new breakthroughs in the future. I believe that we have achieved a certain degree of success in our efforts to improve our brand power, provide high-quality customer experiences, take on the challenges of creating new businesses and services, expand guarantee partnerships with financial institutions and form new guarantee partnerships with operating companies, and expand into new countries.

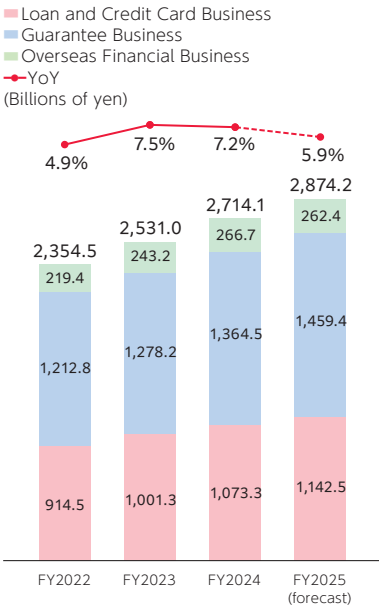
However, there were also some visible issues, and the Overseas Financial Business was affected by regional characteristics. In Thailand, the need for regulatory compliance in our loan businesses placed certain constraints on business operations. In the Philippines, due to the impact of the COVID-19 pandemic immediately after the launch of business, it took time to stabilize receivables.

Despite these challenges, the business performed strongly. We were able to achieve consolidated receivables outstanding of 2.5 trillion yen—which was set as a target during the previous Medium-term Management Plan period—one year ahead of schedule. In the final fiscal year, we were able to finish at 2.7 trillion yen, exceeding the plan target by 200 billion yen.

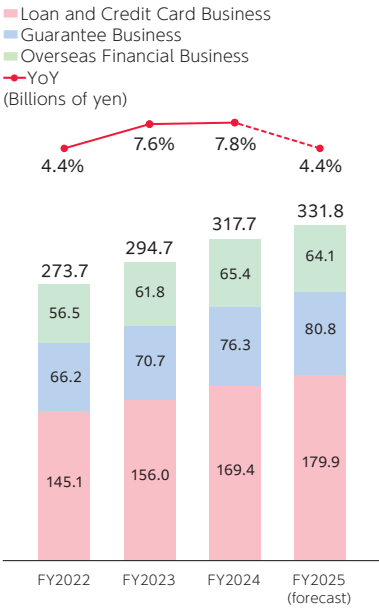
Operating revenue was 317.7 billion yen, an increase of approximately 30 billion yen compared to the Medium-term Management Plan target, as a result of receivables outstanding significantly exceeding the planned amount. This was the first time in 16 years that operating revenue had exceeded 300 billion yen.

On the other hand, operating profit stood at 58.5 billion yen, a decrease of 38.5 billion yen compared to the Medium-term Management Plan target. This was due to the impact of additional provisions for loss on interest repayments, and operating profit excluding this impact was 98.5 billion yen, an increase of 1.4 billion yen compared to the Medium-term Management Plan target.

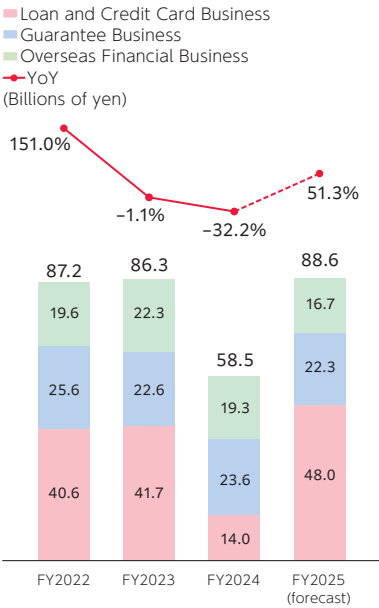
Receivables Outstanding



Operating Revenue



Operating Profit

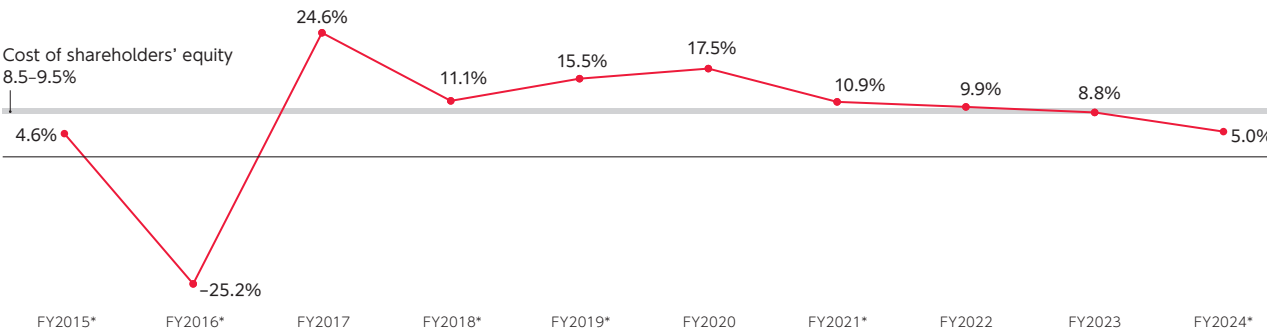


Acknowledgment of the Current State of Corporate Value and Issues Going Forward

Our cost of shareholders' equity is estimated at around 8.5-9.5%, based on CAPM and equity yield. ROE for the fiscal year ended March 2025 was 5.0%, which was lower than the cost of shareholders' equity due to additional provisions for loss on interest repayments. The PBR was also 0.92x, which is below the standard of 1.00x. PBR is closely related to ROE, and as a company, we recognize that PBR above 1.00x is the

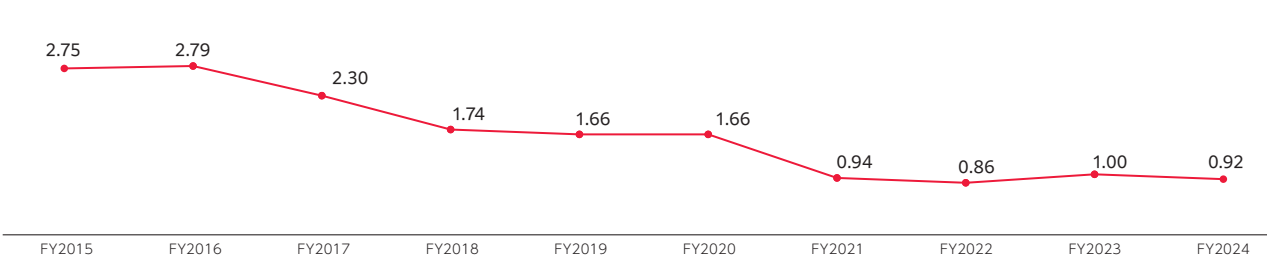
minimum acceptable level. To improve corporate value, we must work to improve ROE and control the cost of shareholders' equity. In our new Medium-term Management Plan, we recognize the need to improve profitability with a target of ROE of 10%, while limiting the cost of shareholders' equity through appropriate disclosure and strengthened sustainability management.

ROE Trends



\*Additions to provisions for loss on interest repayments

PBR Trends





Path to Enhance Corporate Value: Improve ROE

Optimize ROA by Segment

Improving profitability is an urgent issue, and there is a need to improve ROA for each segment. For example, ROA for the Loan and Credit Card Business is 5% of our receivables outstanding (on an operating profit basis), 1.5% of the credit guarantee balance in the Guarantee Business, and around 10% of the stable period for the Overseas Financial Business.

Since the Loan and Credit Card Business, which is our main business, accounts for a large proportion of our business volume and business performance, we must increase profit margins by acquiring new customers and growing receivables outstanding while improving cost efficiency. For example, it is important to take a long-term view of the balance that a single customer will hold after one year, the interest income that can be earned, the percentage of customers with whom we can continue transactions from the second year onward, and the associated revenue. In addition to this, it is necessary to calculate appropriate advertising expenses and invest in attracting new customers, while staying mindful of the profits obtained throughout the entire transaction with customers, rather than just seeking to recover profits in a single year. To maximize profits, it is also essential to build lasting relationships that foster customer satisfaction and promote ongoing, long-term transactions.

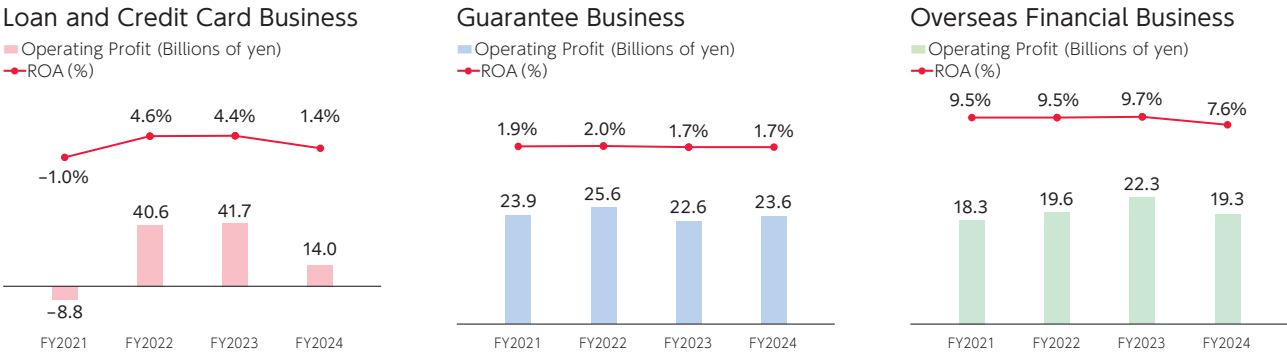
We believe that efficient circulation of these initiatives is the key to improving profitability. By providing the know-how cultivated in our Loan and Credit Card Business to the retail businesses of our partners, we will also improve the profitability of the Guarantee Business. In addition, we believe that it is necessary for the Corporate Planning Department, which manages budgets, to thoroughly control expenses incurred in each business and work to reduce unnecessary costs.

Expansion of Shareholder Returns

Under the previous Medium-term Management Plan, the target for the dividend payout ratio was set at 35%. In the new plan, it was raised to 50%. The dividend amount for the full year will be increased by 6 yen to 20 yen in the first year of the new plan. The use of the expression "firmly maintain" at the end of our approach to capital policy expresses our strong will to secure a dividend amount of 20 yen even if profits fluctuate, while aiming to achieve a dividend payout ratio of 50%.

To reiterate, we aim to achieve a dividend payout ratio of 50%. Even if profits decline temporarily due to unforeseen circumstances, we will maintain a dividend amount of 20 yen per share. If profits continue to grow steadily, we believe that it will be possible to increase dividends further by aiming for a dividend payout ratio of 50%.

Operating Profit to Receivables Outstanding by Business (ROA)



Capital Policy

Basics on Capital Policy

To achieve sustainable enhancement of corporate value, maintain financial soundness, enhance profitability and firmly maintain stable and continuous dividends to shareholders

Vision for the Medium-term Management Plan

(Previous Medium-term Management Plan)

Shareholders' Equity Ratio\*.....Approx. 25% ➡ **Approx. 23%**  
ROE.....Approx. 10% ➡ **Approx. 10%**  
Dividend Payout Ratio.....Approx. 35% ➡ **Approx. 50%**

\* Shareholders' equity ratio, calculated by adding credit guarantee balance to consolidated total assets

Dividend Per Share

FY2024 **14 yen** ➡ **20 yen** (FY2025)  
Interim: 7 yen ➡ **10 yen** (expected)  
End of the fiscal year: 7 yen ➡ **10 yen** (expected)



Optimize Shareholders' Equity Ratio

As of the end of March 2025, the shareholders' equity ratio, calculated by adding the credit guarantee balance to consolidated total assets, was 22.9%. As guarantee obligations may arise as contingent liabilities due to the nature of our business, we include the credit guarantee balance when calculating our shareholders' equity ratio. Given such risks, we have determined that it is more appropriate from a business management perspective to calculate shareholders' equity ratio by adding the credit guarantee balance.

Our reason for setting the target value for shareholders' equity ratio at 25% under the previous Medium-term Management Plan is that it has been evaluated as appropriate through continuous communication with external rating agencies, and we have determined that it is necessary to secure a certain margin with a view to future investment through new businesses and M&A, and compliance with international accounting standards (IFRS).

Under the new Medium-term Management Plan, we have reviewed the margin and set a new target of 23%, a decrease of 2% from the previous target. Equity capital will accumulate as a result of continuing to record stable profits. However, if the balance of receivables outstanding and credit guarantees increases, then the denominator for our shareholders' equity ratio will also increase. For this reason, we would like to

continue to expand our businesses while steadily accumulating a certain amount of profit, implementing stable and continuous dividends, and maintaining the current level.

Expand Business and Promote New Investments

Based on these capital policies, carrying on from the previous Medium-term Management Plan, we will continue to expand our business operations by increasing GeNIe business partnerships, expanding new guarantee partners, and strengthening our Overseas Financial Business. The business target under the new Medium-term Management Plan is 3.2 trillion yen, which is 1.2 times higher than for the fiscal year ended March 2025. Operating revenue is expected to increase over three consecutive fiscal years to 366.5 billion yen, reflecting steady growth in business volume. Operating profit is also expected to increase over three consecutive fiscal years to 100.4 billion yen.

In addition, the new Medium-term Management Plan has set the medium-term priority theme of taking on the challenge of expanding into new countries and creating new businesses. Over the next three years, we will conduct research activities with a view to expanding into one or more countries. We are considering M&A as one option for entering these markets, and we plan to invest in expanding into new countries and creating new businesses.

Path to Enhance Corporate Value: Control the Cost of Equity

Appropriate Disclosure and Advancement of Sustainability Management

In recent years, many guidelines for information disclosure have been put forward both in Japan and abroad, and we recognize that we have not yet been able to adequately respond to them. Going forward, we will work actively to enhance information disclosure and strive to eliminate asymmetry in the information we disclose. Information disclosure is an important item that is attracting the attention of all stakeholders, including shareholders, partners, employees, and even students who are considering joining the company. We believe that clearly disclosing our values and the kind of initiatives in which we will engage is very important for ensuring smooth communication with all stakeholders.

Our corporate philosophy includes "The Spirit of Human Dignity," and this philosophy has permeated widely within the company. On the other hand, we had not established a formal human rights policy until now, but in June 2025 we formulated a new human rights policy. We have also been actively

engaged in social contribution activities such as holding "barrier-free" concerts that can be enjoyed by children and people with disabilities, blood donation activities, and forest conservation activities. Despite this, we feel that there is a lack of proper information disclosure and awareness raising with regard to these activities, and I believe that we need to be more proactive than ever before in this area.

In recent years, as reported in the news, there have been many cases of financial fraud. We are also taking measures to prevent damage from such cases. Specifically, we are working to prevent damage by detecting signs of fraud from the information available at the time of application and contacting customers directly with that information. Another aspect of our corporate philosophy is "Customers First," and we believe that engaging in business with a constant awareness of what is truly beneficial to our customers is an important focal point within our company. I feel that it is necessary to work on sustainability, not only within the Sustainability Promotion Office, but in all departments. We will continue working to further enhance the level of our information disclosure and sustainability initiatives.

Message to Stakeholders

Our business is designed to generate stable profits as our receivables outstanding accumulate. We also believe that the response to interest repayment claims (which have been considered a risk factor in the past) is becoming clearer, and it is unlikely that there will be any situations in which we see significant damage to profits in the future. We hope that you will understand the essence and unique nature of

our business, and evaluate it as a sound investment. In addition to returning profits to shareholders, we also invest in our employees, disclose information to students, and build mutually beneficial relationships with guarantee partners, system vendors, advertising agencies, and other business partners.



Key Points of the Previous Medium-term Management Plan

—Viewed as a period to make strategic moves to expand our business domain for future growth in each of our businesses

- Targets
- We are aiming to surpass pre-COVID-19 levels in each of the three core businesses through accommodating cashless payments and digital investments
  - We are targeting operations worth 2.5 trillion yen across the three core businesses and the Embedded Finance
  - Aiming for increased revenue and profit for three consecutive years

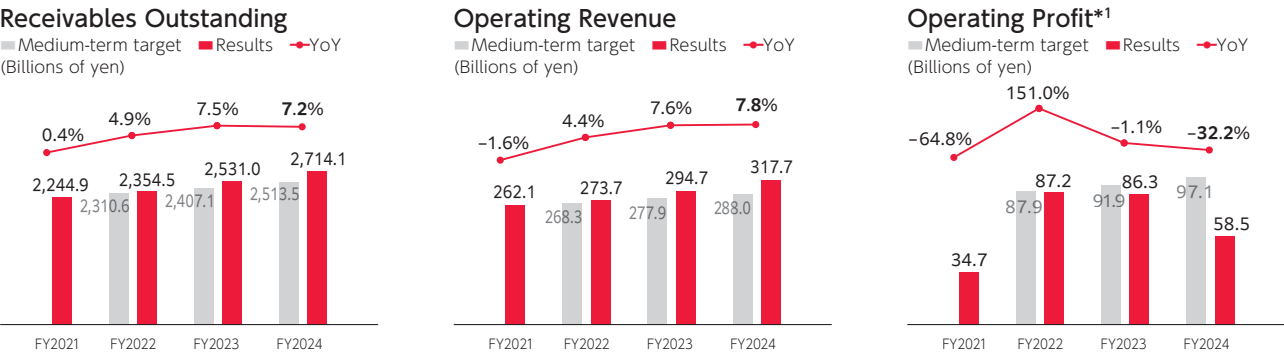


Results

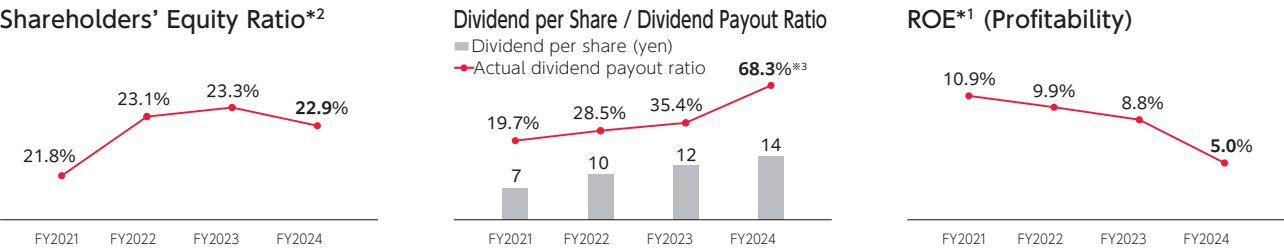
The target for receivables outstanding of 2.5 trillion yen, set for the final year of the Medium-term Management Plan, was achieved one year ahead of schedule. This increased further to 2.7 trillion yen as of the end of the fiscal year ended March 2025.

Operating revenue exceeded planned figures for three consecutive fiscal years as a result of receivables outstanding exceeding plan targets. On the other hand, operating expenses increased for three consecutive fiscal years due to increases in advertising expenses and provision for bad debt associated with efforts to strengthen acquisition of new customers. As a result, operating profit excluding interest repayment expenses remained below the planned amount until the fiscal year ended March 2024, but exceeded the plan target in the final fiscal year ended March 2025.

In terms of the expansion of business areas outlined in the previous Medium-term Management Plan, in the Loan and Credit Card Business, we launched embedded finance services. In the Guarantee Business, we established partnerships with operating companies, and in the Overseas Financial Business, we commenced operations in Malaysia, with each initiative progressing steadily.



- Basics on capital policy
- Continuously raise financial soundness and expand return to shareholders
- Basics on dividend payment
- Expand return to shareholders on the basis of high profitability and appropriate capital adequacy
- Targets for March 2025
- Shareholders' equity ratio<sup>2</sup> **Approx. 25%** Dividend payout ratio **Approx. 35%** ROE **Approx. 10%**



\*1 Incurred interest repayment expenses of 58.9 billion yen in the fiscal year ended March 2022 and 40.0 billion yen in the fiscal year ended March 2025.  
\*2 Shareholders' equity ratio, calculated by adding credit guarantee balance to consolidated total assets  
\*3 Dividend payout ratio excluding interest repayment expenses was 35.6%.

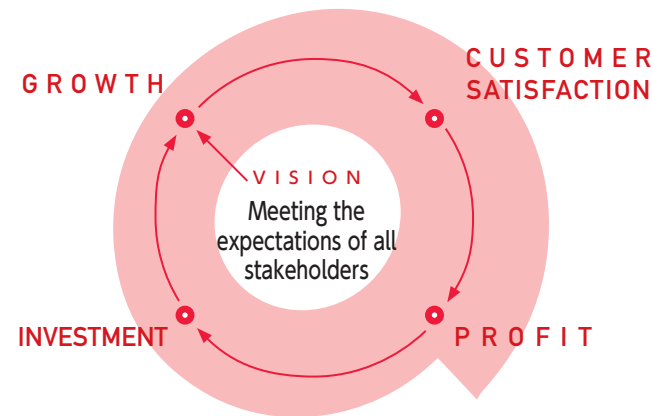
Sustainability Targets and Results of Efforts from FY2022 to FY2024

Priority Areas	Major Initiatives / Targets and Initiative Direction	Results of Efforts from FY2022-2024	Achievement Level
E	<b>Promote corporate activities based on care for the environment</b>		
	<b>Introduction of renewable energy</b> Switching to renewable energy sources for power consumption under direct contracts during the fiscal year ended March 2023	Switched all direct contracts with electric power companies by June 2022 (approx. 630 stores, 3 corporate locations)	▶ P.44 ○
	<b>Efforts to achieve net-zero GHG emissions</b> Achieving net-zero GHG emissions in house by 2030	Electricity contracted by management companies is being gradually switched to renewable energy sources Renewable energy ratio in the fiscal year ended March 2025: 54.1% 96.3% compared to the fiscal year ended March 2024	○
	<b>Continued implementation of "green purchasing," where items with the lowest possible environmental impact are selected and purchased</b> Considering environmental impact when purchasing goods and promoting the purchase of low-impact products	Continued implementation of preferential green purchasing in accordance with purchasing operation rules	○
	<b>Participation in community cleanup activities</b> Participating in cleanup activities held in the areas with ACOM locations	Participated in cleanup activities in Tokyo's Minato, Chiyoda, and Chuo wards, as well as Yokohama City, with a total of 462 participants (cumulative)	▶ P.56 ○
	<b>Implementation of forest conservation activities</b> Running "ACOM Forest" Forest Conservation Program	Held 35 cumulative times at activity sites in Kanagawa and Osaka prefectures, with a total of 547 participants (cumulative)	▶ P.55 ○
	<b>Creation of comfortable work environments (promotion of health and productivity management, consideration of diverse work styles)</b> Number of employees working long hours (over 80 hours of monthly overtime): 0 as of the end of the fiscal year ended March 2025	0 employees as of the end of the fiscal year ended March 2023, 4 employees as of the end of the fiscal year ended March 2024, 11 employees as of the end of the fiscal year ended March 2025, for a total of 15 employees (cumulative)	×
	<b>Promotion of female employee empowerment (promotion of diversity)</b> Increasing the ratio of female managers	As of the end of the fiscal year ended March 2025, the ratio of female managers was 9.3% (target: 9.0% for positions equivalent to section chief or above). Held Woman Career Program training for young female employees three times in total	▶ P.35 ○
	<b>Support for persons with disabilities</b> Ratio of employees with disabilities (upholding the statutory ratio)	2.70% as of the end of the fiscal year ended March 2025 (statutory ratio: 2.50%)	○
	<b>Implementation of the Vision Ingraining Program to improve engagement</b> Improving employee attitude survey scores	Up 1.3 percentage points compared to the fiscal year ended March 2023	▶ P.36 ○
S	<b>Promote diversity based on the spirit of human dignity</b>		
	<b>Implementation of "Challenge What You Want to Start! Project"</b> Implementing "Challenge What You Want to Start! Project" every year (total: three times)	Held three times in total, with a total of 3,711 entries and 11 adopted entries (cumulative)	▶ P.55 ○
	<b>Support for culture and the arts</b> Continuing to hold ACOM "Miru" Concert Monogatari	Held 40 times in total, with a total of 26,342 visitors and 531 employee volunteers (cumulative)	▶ P.54 ○
	<b>Promotion of CS management</b> Improvement of customer satisfaction (CS) mindset	Held CS Awards three times in total, with all employees watching either live or as archive footage Total of 9,655 CS experience cards submitted (cumulative)	○
	<b>Reflection of customer feedback</b> Ongoing implementation of improvement activities based on CS improvement cards	Total of 4,199 CS improvement cards submitted, with 186 adopted (cumulative) Expanded repayment methods for products for sole proprietors Modified member website and application	○
	<b>Ongoing implementation of customer feedback review meetings</b>	Customer feedback consideration meetings held a total of 36 times among all departments	○
	<b>Efficient and effective customer attraction</b> Loan and Credit Card Business outstanding balance: 908.5 billion yen at the end of the fiscal year ended March 2023, 946.8 billion yen at the end of the fiscal year ended March 2024, 984.2 billion yen at the end of the fiscal year ending March 2025, 260,000 new customers each fiscal year (780,000 total)	Loan and Credit Card Business balance as of the end of the fiscal year ended March 2025: 1,073.3 billion yen (+89.1 billion yen compared to plan), cumulative 1,123,000 new customers (+343,000 compared to plan)	○
	<b>Stimulation of local economies through the Guarantee Business</b> Expanding new guarantee partnerships and revitalizing existing partnerships, resulting in consolidated guarantee outstanding balance of: 1,197.9 billion yen at the end of the fiscal year ended March 2023, 1,254.0 billion yen at the end of the fiscal year ended March 2024, 1,319.4 billion yen at the end of the fiscal year ending March 2025	Consolidated guaranteed receivables of 1,364.5 billion yen (+45.1 billion yen compared to plan) as of the end of the fiscal year ended March 2025	○
	<b>Contribution to the Asian economy, especially ASEAN</b> Expanding into new countries	ACOM (M), a subsidiary in Malaysia, opened in September 2023	○
	<b>Overseas Financial Business outstanding balance:</b> 197.1 billion yen at the end of the fiscal year ended March 2023, 199.8 billion yen at the end of the fiscal year ended March 2024, 203.8 billion yen at the end of the fiscal year ending March 2025	Overseas Financial Business balance of 266.7 billion yen (+62.9 billion yen compared to plan) as of the end of the fiscal year ended March 2025	○
G	<b>Provide financial services that put customers first</b>		
	<b>Support for cashless payments</b> Supporting payment by smartphone	Released a function that makes it easy to register a credit card on a smartphone	▶ P.44 ○
	<b>New business offering financial services in the "as-a-service model"</b> Launching new business during the fiscal year ended March 2023	Established GeNIE Inc. in April 2022. Service launched in October 2024 due to plans being moved back.	△
	<b>Advancement of Corporate Governance Code compliance</b> Properly complying with the Corporate Governance Code	Disclosed compliance with the Corporate Governance Code in our Corporate Governance Report	○
	<b>Establishing organizations and meeting bodies</b>	Implemented analysis and evaluation of the effectiveness of the Board of Directors	○
	<b>Risk management</b> Implementing company-wide activities to foster a risk-aware culture	Held a total of 278 internal study sessions and training sessions, with a total of 2,184 participants (cumulative)	○
	<b>Practicing risk management based on risk ownership</b>	Each of the Representative Directors and Executive Officers concurrently serving as Directors sent a "Risk Message" to all employees	○
	<b>Compliance</b> Implementing measures to revitalize communication	Developed and implemented communication measures in all departments and offices	○
	<b>Promoting measures for ensuring no harassment company-wide</b>	Held a total of 154 harassment training sessions, with a total of 3,799 participants (cumulative) Regularly provided harassment-related information	○
	<b>Strengthen corporate governance</b>		



## Medium-term Policy

Accelerating our growth cycle to achieve our vision



To continue meeting the expectations of all stakeholders, each employee must achieve **growth**. To achieve this growth, we must **invest** in both our businesses and our people. This investment requires us to continuously generate **profits**. To do so, we must ensure that our **customers and business partners** are satisfied, and, to achieve this, ACOM Group itself must **grow**. We call this process “the growth cycle.” Given that stakeholder expectations are constantly increasing, we believe that we must continuously implement this growth cycle in order to keep meeting those expectations. Under our Medium-term Management Plan, we aim to accelerate the speed of this growth cycle.

## Key Themes for the Medium Term

### Business strategies

- Enhance brand strength by rebuilding perception\*
- Provide a high-quality customer experience by good responses and speedy credit screening
- Expansion of business alliance partners by GeNiE Inc.
- Further strengthening cooperation with existing guarantee partners and expand new guarantee alliances
- Strengthen group collaboration with IR Loan Servicing Inc.
- Appropriate responses to regulations and maintaining a high-quality portfolio by EASY BUY (Thailand)
- Aiming to turn profits by ACF (Philippines) and ACM (Malaysia) at an early stage
- Expansion into new countries
- Challenge for new business

### Function strategies

- Building a system infrastructure that can respond flexibly and quickly to changes in the environment and reinforcement of cyber security
- Establish the base of human resource by strengthening recruitment, training and retention
- Provide optimal credit and rebuild credit protection system
- Strengthen internal penetration to establish sustainable management
- Enhancement of risk management and governance
- Creating a highly productive environment by improving business efficiency
- Maintain stability and improve cost efficiency through optimal financing
- Improve decision-making speed and accuracy through data utilization
- Implement new action guidelines

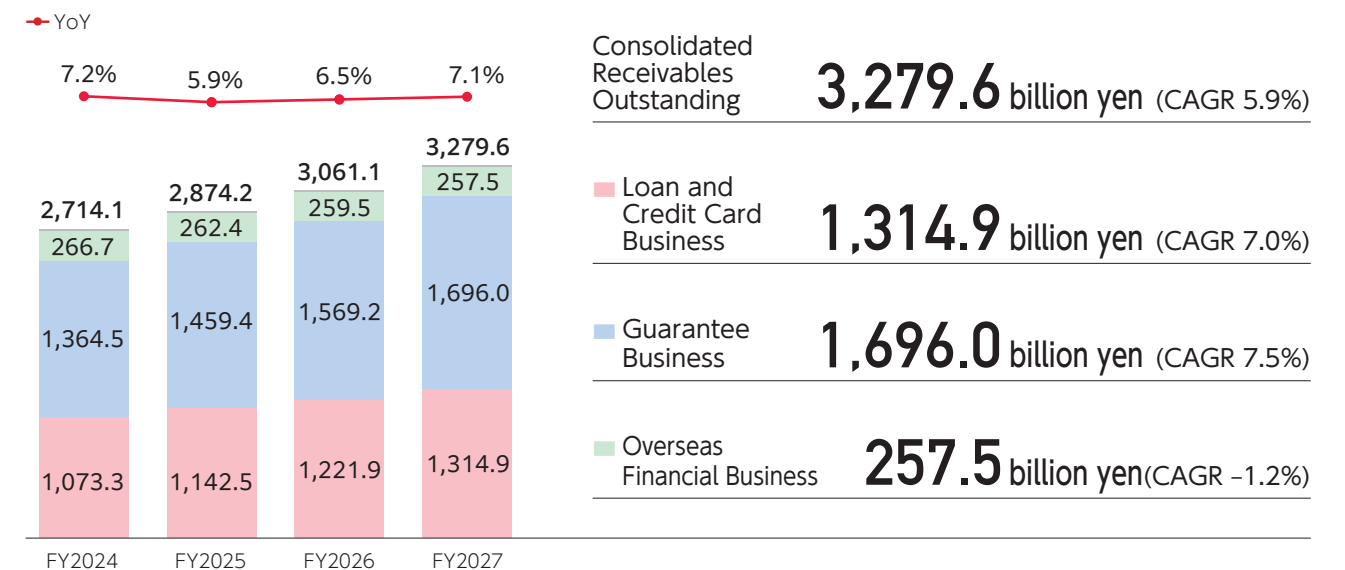
Foundation for all activities

Foster a compliance culture

\* Perception: Consumers' impressions, as well as awareness, recognition and perception of companies and brands that become causal factors in purchasing decisions

## Medium-term Management Plan

### Receivables Outstanding (Billions of yen)

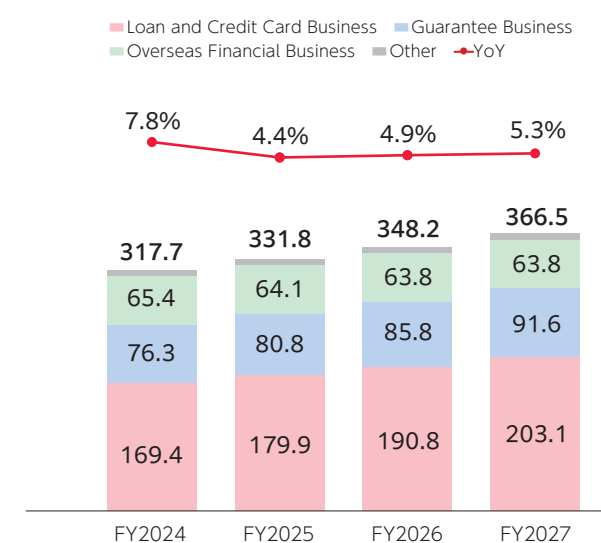


As pent-up demand shrinks, we will steadily expand the size of our Loan and Credit Card Business and Guarantee Business by improving our brand power and forming new guarantee alliances, aiming for business volume of **3.2 trillion yen**, a **1.2-fold increase** over the three years of the Medium-term Management Plan.

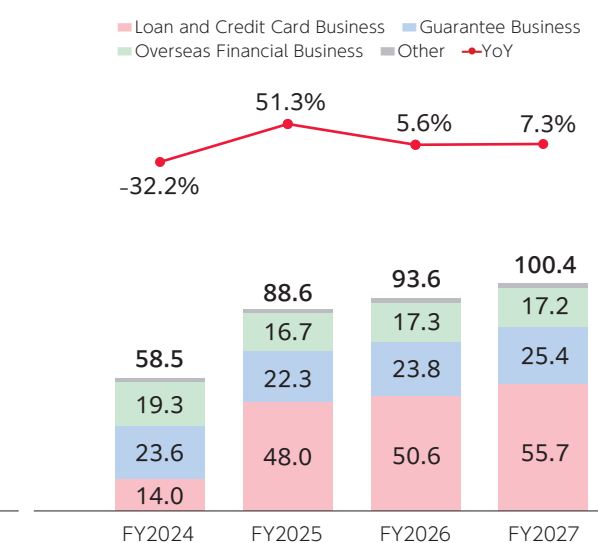
Aim to **increase revenue and profit** for **three consecutive fiscal years**

Aim for operating profit of **100 billion yen** in the final year of the Medium-term Management Plan

### Operating Revenue (Billions of yen)



### Operating Profit (Billions of yen)

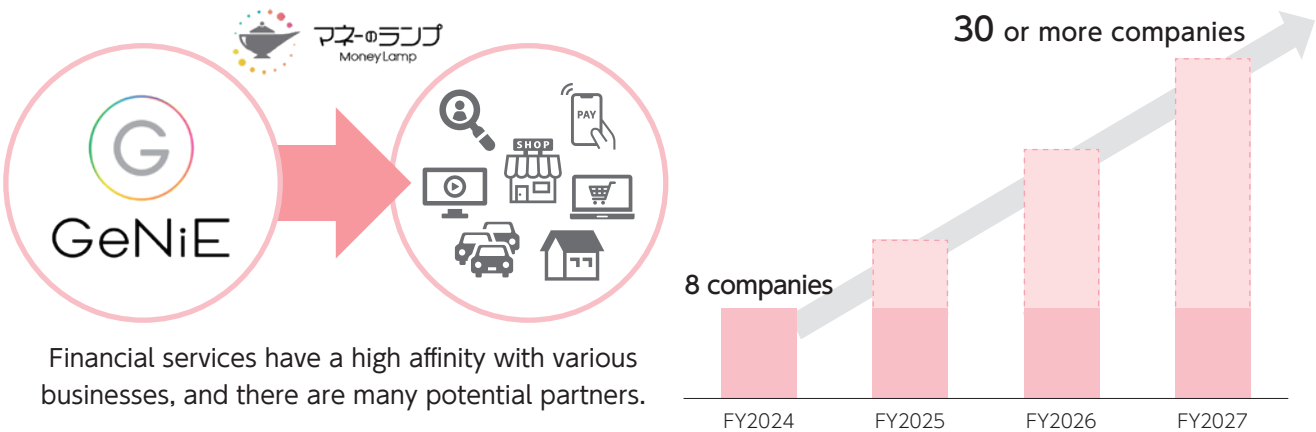




Loan and Credit Card Business Expansion of Business Alliance Partners with GeNiE Inc.

We will expand alliance partners to 30 or more companies and aim for a leading position in the embedded finance market

GeNiE provides “money lamp” embedded financial services for business companies that provide services through the web and apps. Using “money lamp” services, these companies can provide lending functionality under their own brand names on existing services. By co-creating customer experiences tailored to the needs of partner companies, we will form alliances with influential companies in each industry and seek to expand our customer base. By the end of the Medium-term Management Plan, we will aim to expand our partner portfolio to 30 or more companies and take a leading position in the embedded finance market.

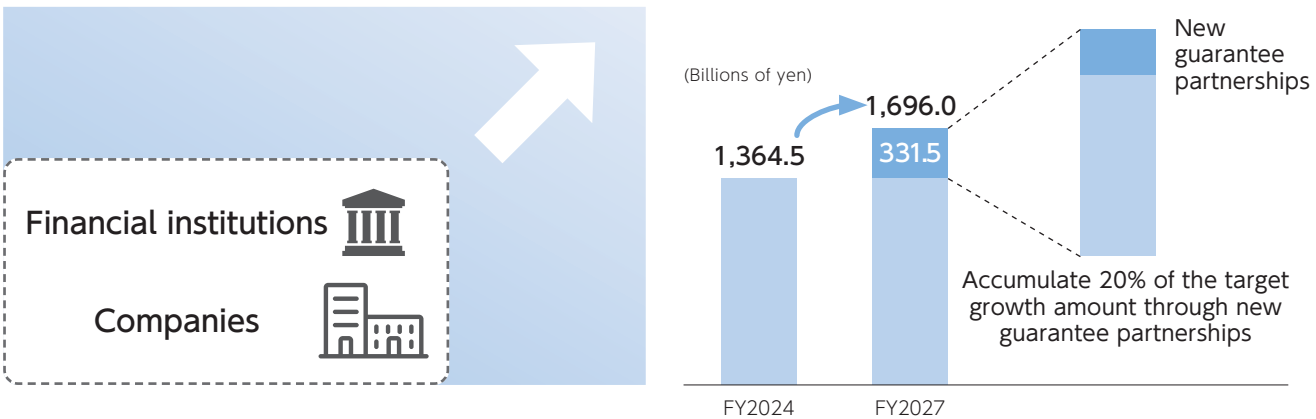


Financial services have a high affinity with various businesses, and there are many potential partners.

Guarantee Business Expand New Guarantee Alliances

Around 20% of the balance growth of 330 billion yen achieved over the three years of the Medium-term Management Plan will be accumulated through new partnerships

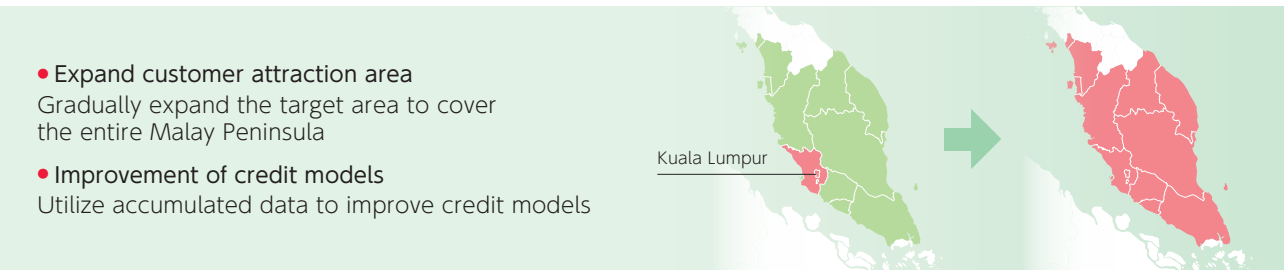
In terms of the expansion of new guarantee partners, we will continue to pursue a basic strategy of exclusive alliances with leading financial institutions in each prefecture (one prefecture, one bank), and aim to partner with financial institutions in blank areas in cooperation with our consolidated subsidiary, MU Credit Guarantee. We will also continue to form guarantee partnerships with operating companies that we have been focusing on since the previous Medium-term Management Plan, and will aim to accumulate around 20% of the target balance growth of 330 billion yen over the three years of the Medium-term Management Plan through new guarantee partnerships.



Overseas Financial Business Aiming to Turn Profits by ACM (Malaysia) at an Early Stage

We aim to achieve single-year positive profits at ACM in the final year of the Medium-term Management Plan

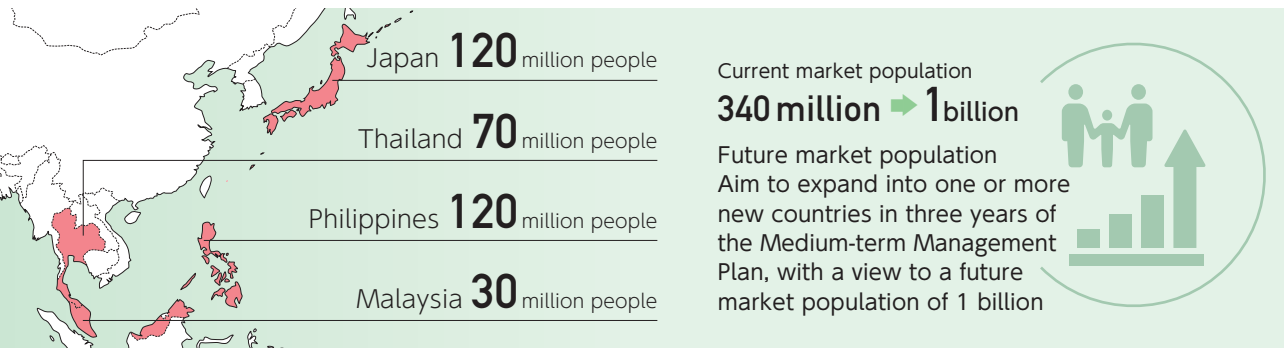
Currently, in Malaysia, we are operating exclusively in Kuala Lumpur. This area of operations will be gradually expanded to cover the entire Malay Peninsula. In addition, we will steadily accumulate loan balances by expanding the customer attraction area, and utilize the data we have accumulated so far to improve our credit model. We will establish a system that can respond to the expanding scale of our business, and aim for single-year positive profits in the final year of the Medium-term Management Plan.



Overseas Financial Business Expansion into New Countries

We aim to expand into one or more new countries during the Medium-term Management Plan period

Currently, the Group operates in Japan, Thailand, the Philippines, and Malaysia. The combined population of these countries is around 340 million. We aim to expand into one or more new countries during the Medium-term Management Plan period, with a view to a future market population of 1 billion.



Capital Policy

Basics on Capital Policy

To achieve sustainable enhancement of corporate value, maintain financial soundness, enhance profitability and firmly maintain stable and continuous dividends to shareholders

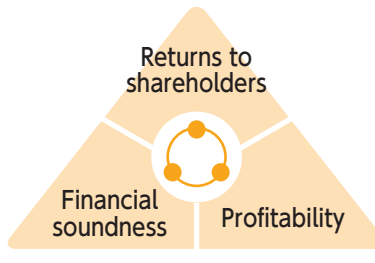
Vision for the Medium-term Management Plan

Shareholders' Equity Ratio*	Approx. 25%	→	Approx. 23%
ROE	Approx. 10%	→	Approx. 10%
Dividend Payout Ratio	Approx. 35%	→	Approx. 50%

\* Shareholders' equity ratio, calculated by adding credit guarantee balance to consolidated total assets

Dividend Per Share

FY2024	14 yen	→	20 yen
FY2025	Interim:	7 yen	→ 10 yen (expected)
	End of the fiscal year:	7 yen	→ 10 yen (expected)





Basic Policy on Sustainability

Under our founding spirit of “Circle of Trust,” we aim to both solve social issues and raise enterprise value, and realize a sustainable society, through our corporate philosophy of “The Spirit of Human Dignity,” “Customers First,” and “Creative and Innovative Management.”

Sustainability Promotion Organization

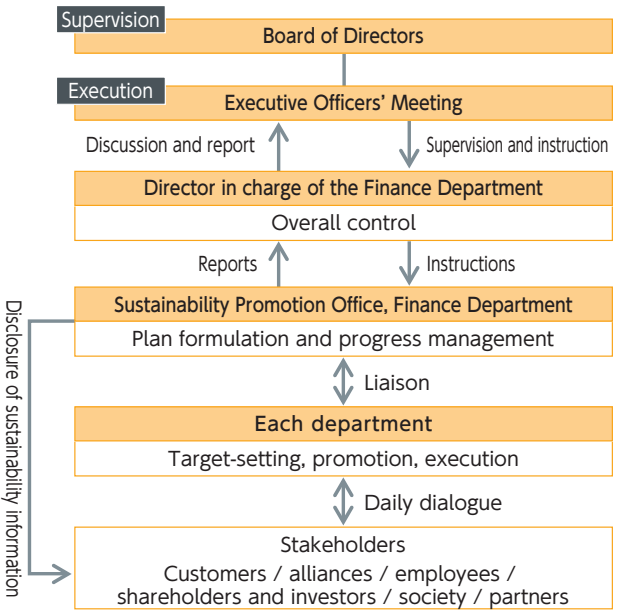
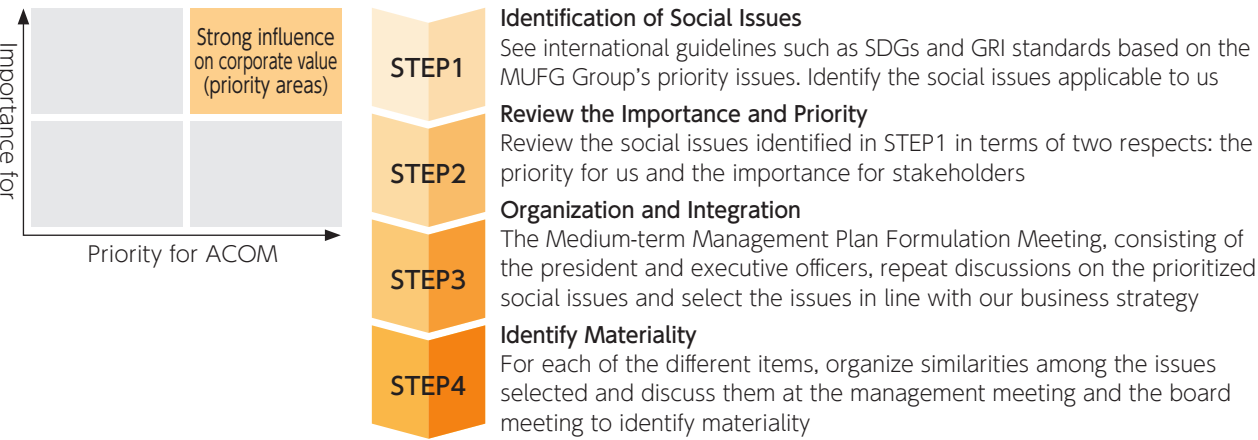
Under ACOM's sustainability promotion organization, Sustainability Promotion Office, which is part of the Finance Department, studies and formulates company-wide sustainability plans, while key matters are examined and decided by the Executive Officers' Meeting and the Board of Directors. The KPI and progress reports for identified materialities (priority areas) are reported to the Executive Officers' Meeting and the Board of Directors on a quarterly basis.

Materialities (Priority Areas)

Social issues are reviewed in terms of priority with consideration given to our business characteristics and importance for stakeholders. In this way, our priority areas have been identified. We will contribute to resolving issues and advancing society in a way that only ACOM can.

Area of contribution	Provide safe and secure financial services
Foundation	Promote environment-friendly business activities Deepen corporate culture that respects for human rights Strengthen human resource base for sustainable growth Strengthen governance

Materiality Identification Process



Sustainable business growth through the resolution of social issues



Sustainability Goals and Direction of Initiatives

Priority areas	Major initiatives	Goals and direction of initiatives
Provide safe and secure financial services	Promoting CS management	Improving customer satisfaction (CS) mindset
	Reflecting customer feedback	Ongoing implementation of improvement activities based on CS improvement cards
	Enhance brand strength by rebuilding perceptions*1	Ongoing implementation of customer feedback review meetings
	Provide a high-quality customer experience by good responses and speedy credit screening	Loan and Credit Card Business outstanding balance: 1,314.9 billion yen at the end of the fiscal year ending March 2028
	Further strengthening cooperation with existing guarantee partners and expand new guarantee alliances	Guarantee Business outstanding balance: 1,696.0 billion yen at the end of the fiscal year ending March 2028
	Appropriate responses to regulations and maintaining a high-quality portfolio by EASY BUY (Thailand)	Overseas Financial Business outstanding balance: 257.5 billion yen at the end of the fiscal year ending March 2028
	Aiming to turn profits by ACF (Philippines) and ACM (Malaysia)	
	Expansion of business alliance partners by GeNiE Inc.	Gaining more partners in pursuit of a leader's position in the embedded finance market
	Promoting initiatives to ensure that no one suffers from financial fraud NEW*2	Taking steps against fraudulent contracts and unauthorized use
		Promoting proper financial education with consideration of social issues that need to be prioritized
Promote environment-friendly business activities	Taking steps to achieve net zero GHG emissions in-house	Achieving net-zero GHG emissions in house by 2030
	Increasing and improving environmentally friendly initiatives	Energy use intensity: 1% year-on-year reduction Encouraging green procurement and calculating and disclosing purchase ratios
Deepen corporate culture that respects for human rights	Taking actions on human rights policy and human rights due diligence NEW	Formulating human rights policy Developing human rights due diligence
	Managing employees' health	Number of employees working long hours (over 80 hours of monthly overtime): 0 as of the end of the fiscal year ended March 2028 Reducing presenteeism*3 to 1.0% or less by the end of the fiscal year ending 2028
	Promoting diversity	Increasing the ratio of female workers in managerial positions (assistant manager level or higher: 26.5%; section manager level or higher: 11.0% by the end of the fiscal year ending 2028) Taking steps to maintain and increase the motivation of young employees Promoting measures to better motivating middle-aged employees (including those reaching retirement age for a managerial position)
	Supporting persons with disabilities	Ratio of employees with disabilities (upholding the statutory ratio)
	Promoting measures for enhancing engagement	Improving employee attitude survey scores
	Improving the brand of ACOM as a working company NEW	Strengthening measures such as events for new graduates with job offers and family visits to workplaces to deepen and spread understanding about the company Using social media to convey our corporate culture and job satisfaction with the aim of boosting our presence as a working company and our brand image
	Developing human resources for each theme NEW	Promoting the development of human resources with business skills, which serves as the personnel base for each of the different themes
Strengthen human resource base for sustainable growth	Visualizing and increasing human capital NEW	Developing and improving a personnel database (visualization of personnel)
		Refining the items for the disclosure of personnel-related nonfinancial data with consideration of a stakeholder's perspective
	Advancing Corporate Governance Code compliance	Properly complying with the Corporate Governance Code Establishing organizations and meeting bodies
	Risk management	Implementing company-wide activities to foster a risk-aware culture Practicing risk management based on risk ownership
Strengthen governance	Compliance	Implementing measures to revitalize communication Promoting measures for ensuring no harassment company-wide

\*1 Perception means understanding, recognition and perception by companies and brands, which are factors deciding consumers' images and purchase decisions

\*2 NEW is added to represent existing initiatives as materiality (priority areas), starting with the new Medium-term Management Plan

\*3 A situation in which an employee attends the workplace despite suffering from a disease, poor physical condition and/or mental problem and is unable to work satisfactorily



# Kyash Spot Money, Japan's First Financial Solution Realized by Business Cocreation Model



Mr. Yuichiro Saito,  
president, GeNiE Inc.

Mr. Shinichi Takatori,  
president, Kyash Inc.

## The New Idea of Cocreation Started with a Chance Meeting

GeNiE, ACOM's consolidated subsidiary, has started a business partnership with the FinTech company Kyash

**Money Lamp**, an embedded financial service provided by GeNiE, is introduced to Kyash's digital wallet app Kyash to launch **Kyash Spot Money**, Japan's first financial solution, in October 2024. Mr. Saito and Mr. Takatori, the presidents of GeNiE and Kyash, respectively, share their views about the recent initiative and the future prospects of the FinTech industry.



### —How did you get to know each other?

**Saito:** I first met Mr. Takatori in March 2016. I introduced myself, hoping to learn about the digital wallet. At the time, Mr. Takatori had launched a groundbreaking service. I still remember his extraordinary enthusiasm. After that, in March 2022, right before I launched GeNiE, I got in touch and suggested that we work together on an embedded financial service\*1.

**Takatori:** It was right after I had started a company and I wanted to learn about ACOM's business, which is particularly close to consumers. I met Mr. Saito again in 2022 and learned that he was thinking about a new technology base. I grew very interested.

**Saito:** There was also a plan for ACOM and Kyash to partner with each other. But I thought Kyash and GeNiE, both being startups, would be able to collaborate with

the same perspective and speed.

**Takatori:** We started providing services in 2015. I had wanted to add a sort of lifestyle service, a function that would help when you are in need of money.

**Saito:** When the system was completed, I made a proposal again and this was more specific. The proposal was in January 2024. Kyash Spot Money was released nine months later, in October 2024. That was a very quick process.

**Takatori:** We combine a Visa prepaid card with a wallet. The new service also incorporates a loan function into this.

\*1 A system to embed financial functions into a nonfinancial service. Financial transactions are completed in an external service via an API, etc.

## Building Japan's First System with Embedded Finance

### —What is the key point of the partnership?

**Saito:** The embedded finance service GeNiE provides to Kyash involves embedding the loan system accumulated by ACOM behind Kyash to make Kyash look like it is selling loans. It allows users to apply for a loan directly on the app.

**Takatori:** It is more than just placing a loan advertisement by using our app. Importantly, the service of Kyash contains a loan function. This is completely different in terms of user experience.

**Saito:** GeNiE is the only company that specializes in personal loan services and provides an embedded service. The structure of sharing card loan schemes is also a first for Japan. Since GeNiE operates a loan business that requires a license\*2, Kyash does not need to get a new license.

**Takatori:** The structure of the licensing system made it possible to access loans directly from our service.

**Saito:** The response we got after the release was larger than expected. The Kyash brand provides access to demographics who are hard to reach with ACOM's existing brands.

**Takatori:** From July 2025, you no longer need to additionally verify your identity\*3 if you have already done it with Kyash to use Kyash Spot Money. Eliminating the troublesome procedures which represented a barrier in conventional loan services can facilitate support for users when they need money.

**Saito:** The money lent by GeNiE is loaded in the Kyash wallet. This is a new experience and is different from

conventional loans. The operation can be completed with a Kyash app. I think it is more like an option that is an extension of the convenience of a wallet, rather than borrowing money from consumer finance.

\*2 The legal license necessary for operating a money lending business (money lending business registration). This is subject to certain regulations in Japan.

\*3 Verification of one's identity (KYC: Know Your Customer) in compliance with the Act on Prevention of Transfer of Criminal Proceeds, aimed at preventing identity theft and money laundering



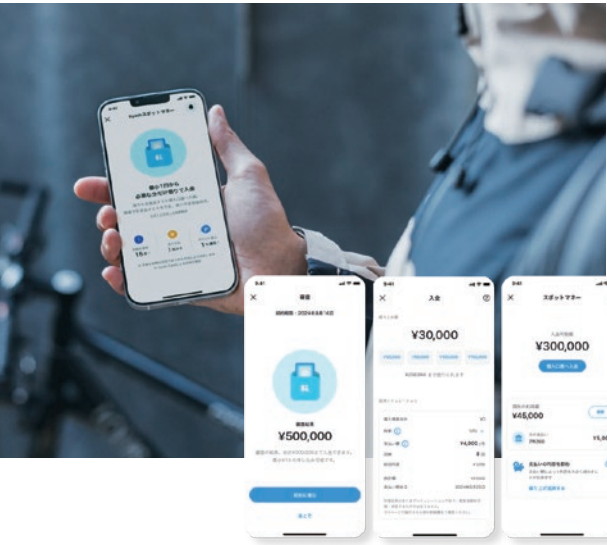


# Perspectives of the Two Companies Seeking a New Form of Credit

**Takatori:** The nature of credit is increasingly changing. For example, “Those who regularly shop every day are more credible” may be a new index. Hopefully, the new partnership will serve as an opportunity to create a new credit model with the use of data.

**Saito:** In the past, we would often hear expressions like “office worker finance” and information such as which company you worked for and how long you had worked there was important for interpersonal trust. Today, changing jobs is more common and, in a broad sense, the number of freelance workers is estimated at 15 million or more. It is getting harder to measure a person’s creditworthiness by the conventional credit model.

**Takatori:** Borrow money with Kyash Spot Money, and it will promptly be loaded in the wallet for use in payments with Visa. One of its characteristics is that it visualizes what kind of payment the money was used for. Using this data in credit decisions is feasible, in my view.



# Expanding It to Flexible Financial Services Beyond Loans

— What is your outlook for the FinTech industry?

**Saito:** The digitalization of finance is advancing and many different services have been created. But FinTech’s fundamental value lies in delivering money to those who find it hard to get loans under the existing screening

criteria. The new system is enhancing customers’ understanding and provides users with new financial experience. Demand for services like this will grow.

**Takatori:** I agree. First, it is important to produce good results from the collaboration. The democratization of finance is another important theme. We will pursue a finance service where users can visualize how their money is used and can exercise self-management.

**Saito:** Information is becoming less asymmetric and we hear more calls for transparent services. How to deliver trustworthy information is the key to the future.

**Takatori:** Supporting customers in different situations such as when they use, borrow and add money is our goal. We want to be a company more capable of contributing in a multifaceted manner.

**Saito:** Kyash has the potential to become a platform supporting the entire process from borrowing to asset building based on the wallet. After completing monthly payment with Kyash Spot Money, the customer immediately shifts to savings. This kind of end-to-end experience will be achievable.

**Takatori:** In my view, the aim of the collaboration is to enhance the flexibility of finance beyond the boundaries of loans. Making lives better is the value of the service. To attain the ideal, we should remain a group willing to take on challenges to the maximum. This is another reason I am grateful to the partnership.



## Company Profile



**GeNiE Inc.**

Established in 2022 as a consolidated subsidiary of ACOM CO., Ltd., the company provides B2B2C financial services leveraging ACOM’s expertise in credit examination and credit management. GeNiE operates the embedded financial service Money Lamp.



**Kyash Inc.**

Established in 2015, the company operates the digital wallet app Kyash and provides services such as personal Visa prepaid cards and payment and remittance services. Kyash leverages its unique technology platform to support consumers’ asset management and daily payment experiences. In recent years, it has been expanding its financial functions.



Message from the Director in Charge of Human Resources

Enhance the Value of Our Human Capital Through Employees' Improvement

Masashi Yoshiba Senior Managing Director



To achieve ACOM Group's vision of meeting the expectations of all our stakeholders, I think the company and each employee must continue to grow, and we are promoting measures to enhance human capital in line with the Policy on Human Resources Development and Policy on Internal Environment Development.

Providing support for the challenges that employees take on is essential if we are to develop a workforce that respects the capabilities, ideas, and values of a diverse range of individuals, and that can embody our corporate philosophy. We provide improvement opportunities such as invitation-type training for young employees, a career advancement program for women, as well as layer-based selection training. Our objective is to create an environment in which diverse human resources can work with vitality, including the development of next-generation leaders to support members' improvement. We also provide institutional support, such as providing more senior workers with advanced professional skills with the appropriate treatment. As a means to train employees in specialized areas, we started developing human resources in the fiscal year ended March 2024 to play a role in promoting digital technologies. In the fiscal year ended March 2025, we are running a program that allows employees to acquire more advanced technical skills. To reward employees' improvement and the outcomes of hard work, their basic salary and bonuses have been raised.

In addition, to build a strong foundation for human resources, raising job satisfaction is a must. To "increase employee engagement through ingraining the vision," since the fiscal year ended March 2023, we have hosted the Vision Ingraining Program to enhance understanding of our vision among all employees. This program is for the purpose of linking the vision to everyday work and clarifying criteria for decision-making in daily behavior. I hope that giving meaning to their work will boost the sense among employees that they are contributing to society and the organization, and in turn lead to better job satisfaction.

Our personnel measures have also received wide acclaim from outside the Company. As part of the employee welfare recognition program Hataraku Yell, for example, we have received the highest rating for four consecutive years for our efforts to improve employee benefits. For employee engagement, we were honored in the large corporation category for six consecutive year. We have put in new personnel programs and made reforms, but going forward we will continue to work to realize a personnel system that is even more appealing to employees.

We have also positioned human capital as a central pillar of our sustainability measures. In addition to promoting diversity based on The Spirit of Human Dignity—which is a key part of our corporate philosophy—we will strive to create workplace environments where employees can work in comfort and with thorough job satisfaction. In doing so, we will strive to contribute to enhanced corporate value.

Overall View of Our Personnel Strategy

**Policy on Human Resources Development**  
Aiming for the Company Group's sustainable growth, the Company will respect the abilities, ideas, values, etc. of diverse human resources and develop human resources who can embody its corporate philosophy.

**Policy on Internal Environment Development**  
Based on the Group's corporate philosophy of "The Spirit of Human Dignity," the Company will promote diversity and develop an internal environment in which employees can feel motivated and comfortable.

	Input	Output
Recruitment and Development of Human Resources	Strengthening new graduate and mid-career recruitment activities	Maximizing the performance of employees and the organization
	Developing specialists in digital technologies	
	Leader development	
Workstyle Reform	Encouraging male employees to take childcare leave	Creating an environment in which each employee can work with vitality
	Promoting health and productivity management	
Diversity & Inclusion	Women's empowerment	Developing open corporate culture where different values are mutually respected
	Promoting senior workforce participation	
	Follow-up system for employees with disabilities	
Personnel Evaluation & Compensation	Pay increases	Improving productivity and job satisfaction
	Building a system to reward good outcomes	
Employee Engagement	Vision ingraining	Awareness reform to realize the vision × Developing a good workplace environment through dialogue
	Employee attitude survey	
	Supporting improvement and challenges	

**Outcome (demonstrating one's raison d'être)**

Contribute to the realization of an enjoyable and affluent personal life and to improving lifestyle

Vision

**Meeting the expectations of all stakeholders**

Establish a human resources base for ACOM Group in which each employee keeps going through the growth cycle

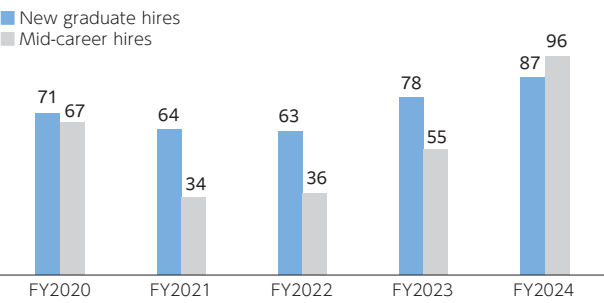
Recruitment and Development of Human Resources

Strengthening New Graduate and Mid-career Recruitment Activities

In a situation where competition between companies is intensifying and changes in external conditions are accelerating, in order to implement "creative and innovative management" that the Company advocates in its corporate philosophy, and to continue to meet the expectations from stakeholders, it is necessary to create new value by respecting the abilities, ideas, and values of diverse human resources. Based on this thinking, we are promoting recruitment activities for new graduates and mid-career hires to secure the human resources necessary to execute our business strategy. We are committed to developing internal environments where employees can work comfortably and find job satisfaction. As for recruitment activities for new graduates, in the Mynavi and Nikkei 2026 Graduate Employment Company Popularity Rankings, we ranked second in the credit, leasing, and other financial category. We will continue to strive to achieve better working conditions and job satisfaction as a means of bolstering our human resources base.

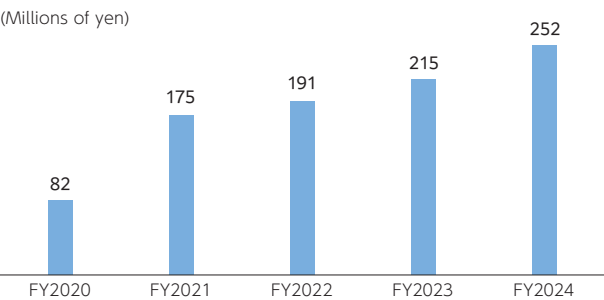
For mid-career recruitment, we recruit many people with professional skills as a means of rapidly addressing our business challenges and expanding our sphere of operations. We will continue to improve our organizational strength while retaining our diversity.

New Graduate Hires / Mid-career Hires



\* The figure for new graduate hires represents the number of new graduate hires in the following fiscal year

Training Expenses



Developing Specialists in Digital Technologies

Since April 2023, we have been running the Digital Human Resource Development Program with the aim of developing human resources who will be part of the promotion of digital technologies. Twenty-four employees were selected in the fiscal year ended 2024 and received basic training (third period). In addition, a total of 39 employees selected through the basic training, from the first to third period, received additional training to acquire more advanced professional skills (e.g. data analysis, programming, AI, UI/UX). In this way, we develop core human resources in the promotion of digital technologies.

An account for receiving a video learning service is given to some of the employees who took the training and those at the managerial level or higher, with the aim of improving digital literacy among a broad range of employees. We also have initiatives for supporting continued learning.



Promoting Leader Development (Formulation of "ACOM Leadership Principles")

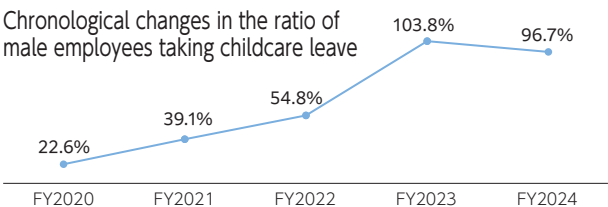
ACOM defines a leader as an individual capable of leading his/her organization to sustained growth. Our commitment to developing leaders places importance on the ability to help subordinates' improve as well as on the aspect of a manager with high administrative capabilities. ACOM Leadership Principles, or requirements for leaders, were formulated in April 2023. In the fiscal year ended March 2025, nine sessions of Leadership Café were held in three locations, serving as opportunities for leaders to engage in a casual dialogue on the leader's requirements.

We also implement measures such as sending employees to business schools and use AI-based coaching, aiming to help next-generation leaders and current leaders to improve and gain new insights.

Workstyle Reform

Encouraging Male Employees to Take Childcare Leave

With a target of raising the ratio of male employees' taking childcare leave to 100%, a tool for sharing information with managerial-level employees to gain more understanding about male employees' taking childcare leave and for communicating information on DEI and healthcare was introduced in the fiscal year ended March 2025. ACOM is building environments that make it easier for male employees to take childcare leave and encourages them to do so.



\* The number of male workers who took childcare leave in the relevant fiscal year, divided by the number of male workers whose spouses gave birth in the relevant fiscal year  
\* Calculated at the end of a fiscal year

Programs for different life stages

Trying to conceive	Pregnancy	Birth	Childcare
Life support leave Fertility treatment leave	Childbirth and childcare support leave Available in case for poor physical condition during pregnancy, etc.	Maternity leave Childcare leave at birth Childbirth and childcare support leave Available when the employee needs to assist in childbirth and/or childcare	After returning to work Interview when returning to work Reinstatement support allowance Shorter working hours (six or seven hours) Paid nursing leave Accumulated paid leave (e.g. taking care of a family member) Gradual entry leave Childcare time (up to three-year-olds)

Having a consultation office in the company, providing an information sharing tool on DEI and healthcare

Promote Health and Productivity Management

Based on the idea that the physical and mental health of employees leads to employee happiness and a company's development and under ACOM's policy on health management ("Declaration on Health and Productivity Management"), ACOM's officers, Human Resources Department, the Hygiene Committee, industrial physicians, ACOM Health Insurance Association and other parties cooperate with one another to build environments where employees can work with vitality.



For four consecutive years, we were selected as a Certified KENKO Investment for Health Outstanding Organization jointly by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi under the Certified KENKO Investment for Health Outstanding Organizations Recognition Program.

Personnel Evaluation & Compensation

Pay Increases

Based on the earnings and outcomes generated, ACOM improves employees' treatment in appropriate ways such as with pay increases, in consideration of the internal situation. Most recently, we had three raises in basic salary (April 2023, April 2024 and April 2025).

Rate of pay raise (rate of raise of base pay)\*1

April 2023	April 2024	April 2025
5.2%*2	4.9%	4.1%

\*1 Calculation of the rate of pay raise includes regular pay raise  
\*2 Basic salary raise excluding regular pay raise has been given ahead of schedule since the salaries paid in October 2022

Employee Engagement

Vision Ingraining

When formulating the Medium-term Management Plan (from the fiscal year ended March 2023 to the fiscal year ended March 2025), we revised the vision to better clarify our commitment to each stakeholder. In addition, Vision Book was created and distributed to all employees. With the use of Vision Book, the Vision Ingraining Program started in September 2022 to facilitate a dialogue between officers and employees on our vision. In the third year, the fiscal year ended March 2025, we had a group discussion with an aim of ingraining behavior that goes with the vision. We also discussed and put into practice a specific action plan ("ACOM Group Declaration") to realize our vision.



Supporting Improvement and Challenges

ACOM encourages employees to take on challenges. Pursuing an organization that practices "creative and innovative management" leads to the enhancement of corporate value. Based on this thinking, we have held DRIVE, a business contest across ACOM Group, since the fiscal year ended March 2024. Seventy-one applications for the second DRIVE were received in the fiscal year ended March 2025. DRIVE accepts a broad range of proposals, from new business to operational improvements, and creates a system in which every employee can take on challenges.

Building a System to Reward Good Outcomes

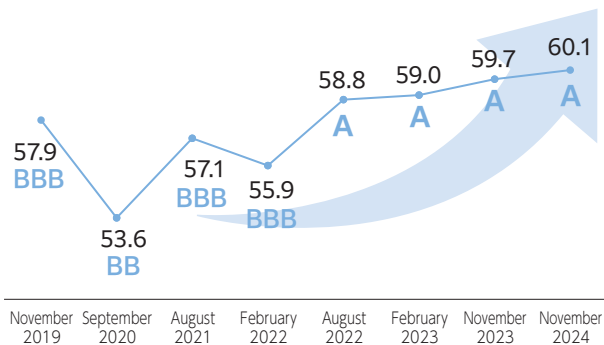
ACOM institutionally rewards employees' hard work and good outcomes. It seeks to boost employees' motivation and improve job satisfaction so that it can be an organization in which each individual can deliver higher performance. In the fiscal year ended March 2025, our bonus system was changed to better reflect outcomes in ways other than pay increases. Performance pay will be raised through bonuses in the fiscal year ending March 2026. The annual rate of pay increase is expected to reach 7.7%.

Employee Attitude Survey

Motivation Cloud, an employee attitude survey conducted by Link and Motivation Inc., started in 2019 to determine the level of employees' expectations and satisfaction and conduct "fixed-point observation" of employees' engagement in their organization. For six consecutive years, ACOM has ranked in the top 10 in the major company (fewer than 5,000 employees) division of the Best Motivation Company Award hosted by Link and Motivation. Based on the survey results, our officers, managers of sections and divisions and the Human Resources Department communicate with one another in an effort to enhance engagement between employees and the organization.



Engagement scores



\* The standard engagement score is 50.0  
\* The engagement rating is divided into eleven levels from AAA (67.0 or more) to DD (smaller than 33.0)  
\* The graph shows overall figures, including those of employees assigned to ACOM and ACOM Group companies in Japan and overseas

Diversity & Inclusion

Women's Empowerment

We are creating an environment where female employees can work with vitality. We have run the Women Career Program since the fiscal year ended March 2023, as a training program that helps female employees take on challenges a step outside their comfort zones for autonomous career development. The third period of the Women Career Program was held in the fiscal year ended March 2025. As of the current point in time, 50 women have participated in this program. Joining this program has led directly to further action, including 11 participants who have applied for selective training that is available for the purpose of developing future management candidates.

	FY2024	Targets (FY2027)
Ratio of female employees at or above assistant manager level	23.0%	26.5%
Ratio of female employees in managerial positions	9.3%	11.0%

Promoting Senior Workforce Participation

We have introduced a system to treat older workers in accordance with their job specialization, aiming to build an internal environment in which older workers with professional skills can work with vitality.

Follow-up System for Employees with Disabilities

An annual questionnaire on the workplace is conducted to ensure that the environment for employees with disabilities enables them to work comfortable and enjoy job satisfaction. We have also built a follow-up system, such as organizing multiple interviews with supervisors and the Human Resources Department.



Loan and Credit Card Business



Overview

Our loan business comprises unsecured small loans to individuals based on credit. We have also had a solid foothold in the credit card sector, after being licensed to issue Mastercard® credit cards in July 1998.

In the Loan and Credit Card Business, we endeavor to incorporate the Five Ss into our operations: speedy, simple, secret, safety, and self-service.

As a leading company of the consumer finance industry, we endeavor not only to carry out our Five-S-based business model, but also to earn popular support through groundbreaking services and cement our position as the top brand in the non-bank sector.

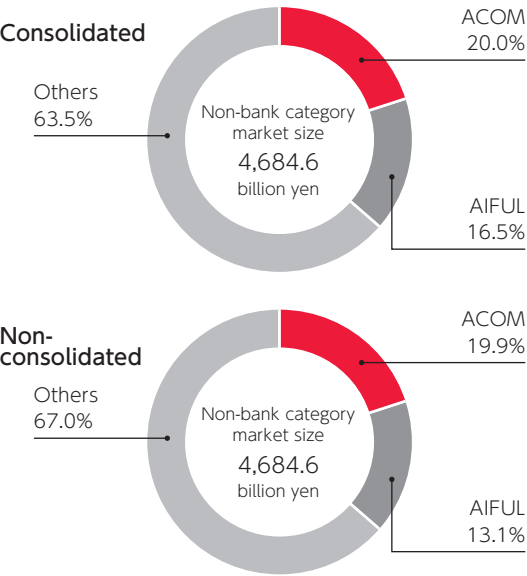
Market Environment and Outlook

At the end of March 2025, the size of the market for personal card loans in the non-bank industry was approximately 4 trillion yen, of which ACOM had around a 20% share.

While declining birthrate and aging population trends continue and the workforce shrinks, competition in the personal card loan market is continually intensifying as new players from other business types enter the market.

At present, the market size continues to expand as the employment and income environment continues to improve. In addition to continued increases in demand for funds for leisure, travel, and dining, and other purposes, customer attitudes toward personal card loans are also gradually changing with the shift in the contract channel to the Internet. We anticipate continued annual market growth of around 3–4%.

Market Share (as of the end of March 2025)



\* The market size of the non-bank category represents receivables outstanding (including loans by deed) based on statistics issued by the Japan Financial Services Association.

Strengths

The chief strength of the Loan and Credit Card Business is the wealth of data amassed through business with a cumulative total of more than 12 million customers. Machine learning enables us to analyze that data and develop the latest, most advanced screening insights and expertise. We offer speedy financing in the form of “instant credit,” with as little as 20 minutes from application to screening response, with Internet based services that are no different from those provided in actual stores.

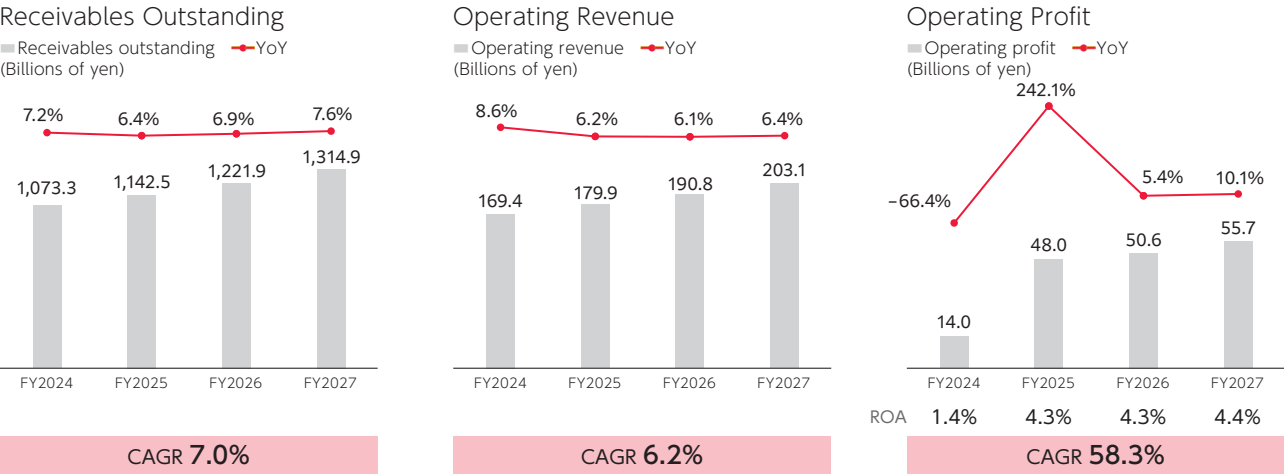
What is more, our network of approximately 600 credit card issuing machines nationwide together with a virtual card function enables us to offer a degree of service that our competitors cannot, including same-day issue of credit cards in some cases.

Review of the Previous Medium-term Management Plan (FY2022–2024)

- Enhance brand strength by rebuilding perception
- Provide high-quality customer experiences
- Challenge to create new businesses and services for next growth

In April 2022, we established GeNiE, a consolidated subsidiary to engage in embedded finance, and began providing services in October 2024. In the six-month period ended March 2025, we have partnered with eight companies.

New Medium-term Management Plan (FY2025–2027)



Key Themes for the Medium-term

- Enhance brand strength by rebuilding perception
- Provide high-quality customer experience by good responses and speedy credit screening
- Expansion of business alliance partners by GeNiE Inc.

Targets

- By fulfilling customers’ immediate desires for “what they want” and “the services they would like to get” with peace of mind, we will ensure that ACOM is always chosen by customers.
- Increase GeNiE partners to 30 or more
- Aim for receivables outstanding of 1,314.9 billion yen, operating revenue of 203.1 billion yen, and operating profit of 55.7 billion yen

Message from the Director



Yuji Kinoshita  
Executive Managing Officer

Under the new Medium-term Management Plan, we aim to work on improving the retention rate for existing customers, enhancing the level of receivables management and credit capabilities, and optimizing people and digital solutions, to deliver even more new conveniences.

To ensure that first-time customers can borrow with peace of mind, we will not only continue services such as zero-yen interest and immediate financing, but also review usage limits, including credit functionality, to increase the level of support from customers already using our services. We will also strengthen our systems to ensure that credit cards can be used with peace of mind, such as by utilizing generative AI to prevent damages due to fraudulent use of credit

cards and limit interference with genuine use.

Since the closure of all manned stores at the end of March 2023, we have been actively engaged in systemization and robotic automation to improve the convenience and self-operability of Internet services. In our pursuit of further convenience, we will expand customer channels by improving chat functionality and self-completion for incoming phone calls. While working to improve efficiency through digital initiatives, we will also aim to further improve customer services through repayment consultations and proposals that can only be made by humans, which cannot be supplemented by digital solutions alone.

In order to fulfil customers’ immediate desires for “what they want” and “the services they would like to get” with peace of mind, we will continue to deliver new conveniences with a top priority on responding to customer needs, and establish an even stronger business model as a leading company in the industry.

Guarantee Business

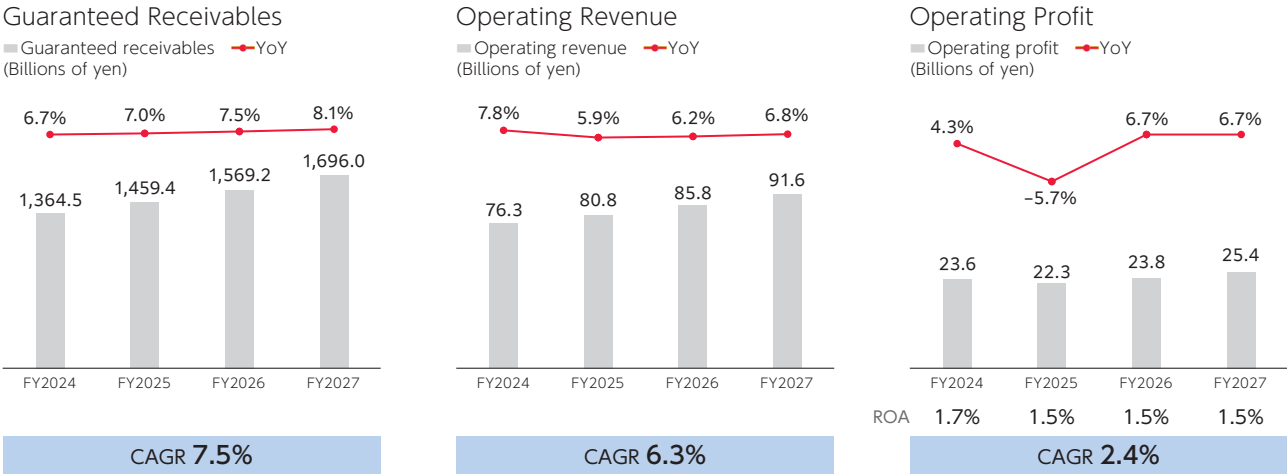


Overview

In this segment, we provide credit guarantees, underwriting customers' repayment of loans taken out with our alliance partners. In return, we receive fees based on the outstanding amounts. This is a cooperative business, in which we provide support tailored to each partner's requirements and work in tandem to achieve growth in loan products. ACOM Group's Guarantee Business is centered on ACOM and one of the Group's consolidated subsidiaries, MU Credit Guarantee.

In May 2001, we initiated a credit guarantee partnership with a bank. Leveraging the wealth of expertise we had amassed through our loan business, we began providing credit guarantees. Since then, we have worked to broaden our network to include MUFG Bank, major regional banks and online banks. Local economies are beset by various issues, including a declining birthrate, aging population, and population outflow. By joining forces with each of our partners to grow their card loan products and meet the needs of customers in a wide range of regions, we are helping to stimulate local economies.

New Medium-term Management Plan (FY2025-2027)



Key Themes for the Medium-term

- Further strengthening cooperation with existing guarantee partners and expand new guarantee alliances

Targets

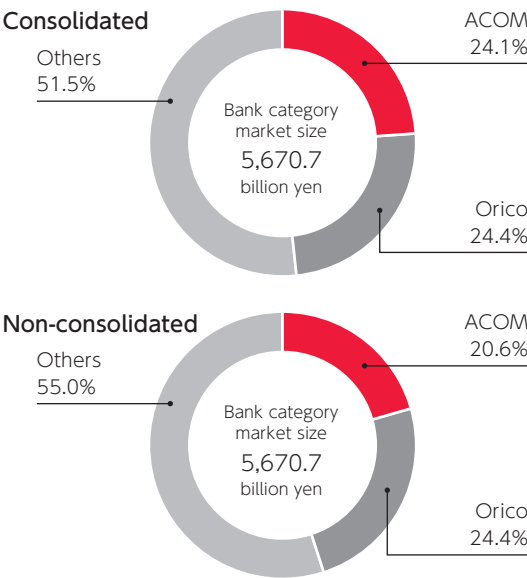
- Build unwavering partnerships with all-round support, and establish brands encouraging companies to partner with ACOM and continue working together as partners
- Aim for a credit guarantee balance of 1,696 billion yen, operating revenue of 91.6 billion yen, and operating profit of 25.4 billion yen
- Accumulate 20% of the 331.5 billion yen increase in credit guarantee balance through new guarantee partnerships

Market Environment and Outlook

The market size of the bank category at the end of March 2025 was approximately 5.6 trillion yen, of which ACOM Group's share exceeded 20%.

At present, the market size continues to expand as the employment and income environment continues to improve, with increased demand for funds for leisure, travel, and dining, and other purposes. Given the current robust demand for funds, we anticipate continued annual market growth of around 5%.

Market Share (as of the end of March 2025)



\* The market size of the bank category represents the personal card loan receivables of domestic banks and shinkin banks based on statistics issued by the Bank of Japan.

Strengths

Our basic strategy in this segment is to partner with one major regional bank in each of Japan's 47 prefectures. While this prevents cannibalization among regional financial institutions, it also enables us to maintain close partnerships with financial institutions. We offer detailed support that meets each financial institution's needs. These include market analysis insights, support for promotions, marketing ideas, and workflow optimization, thus helping to build a competitive advantage. With guaranteed receivables now exceeding 20 billion yen per bank, our guarantee business far out-scales those of rival guarantee companies.

In addition, we offer support by seconding expert employees from our loan business to offer technical guidance at partners' workplaces. To date, more than 200 ACOM employees have made a difference to our partners' loan product marketing efforts, where their telemarketing know-how and help with advertising have been highly rated.

Review of the Previous

Medium-term Management Plan (FY2022-2024)

- Expand guarantee tie-ups with financial institutions and realization of guarantee tie-ups with business companies

Steady partnership negotiations yielded results, with ACOM launching a partnership with LINE Credit in March 2023, and MU Credit Guarantee launching partnerships with Minna Bank, Bank of Fukuoka, and Kumamoto Bank in February 2024. We were able to establish new guarantee partnerships with one company and three financial institutions during the Medium-term Management Plan period.

- Further strengthen ties with existing guarantee partners

To further strengthen cooperation with existing partners, we offered secondments to provide technical guidance and conducted training on telemarketing know-how for partners, and held meetings to exchange opinions. We also made proposals to improve the contract success rate of our partners and engaged in efforts to enhance customer convenience.

Message from the Director



Michihito Onodera

Senior Executive Managing Officer

Under the new Medium-term Management Plan, which begins in the fiscal year ending March 2026, we will work to build unwavering partnerships by

providing partners with continuously updated ACOM know-how, and aiming to establish two partnership brands, (encouraging companies to partner with ACOM and continue working together as partners). For this purpose, we began by restructuring our Guarantee Business Division in April. We established the Guarantee Business Promotion Department, with a two-part structure (Departments I and II) to achieve in-depth communication with partners, and renamed the former Guarantee Planning Department as the Guarantee Business Management Department, to centrally manage the Guarantee Business and solve various issues. In addition to increasing our business volume, we have also established the Compliance for Guarantee Business Office to strengthen our internal control functions more than ever before.

In terms of strengthening cooperation with existing guarantee partners, which is part of our medium-term key theme under the new Medium-term Management Plan, we will continue making proposals for technical guidance secondment and contract success rate improvement, and strive to revitalize existing guarantee partners through the improvement of UI and UX, through support for shifting to digital solutions, and the development of seamless contracts. In terms of expanding new guarantee partners, the other part of our priority theme, we will continue the basic Guarantee Business strategy (one prefecture, one bank) while aiming to partner with financial institutions in blank areas. We will also continue to establish guarantee partnerships with emerging financial institutions such as online banks. Through these efforts, we aim to achieve a credit guarantee balance of 1,696.0 billion yen in the final year of the new Medium-term Management Plan.

Going forward, we will continue to provide our partners with services that exceed expectations, as an ideal business partner, and aim to secure an overwhelming presence for ACOM with the top credit guarantee balance share in the industry.



Overseas Financial Business



Overview

We established loan businesses in Thailand, the Philippines, and Malaysia with a view to capitalizing on the strong growth of the retail finance sector in the ASEAN region markets. Though ASEAN is experiencing rapid economic development, the region faces challenges; for instance, many in the region do not have bank accounts or credit cards and lack access to financial services. By providing services to a wide range of customers and meeting their needs, the Group has contributed to the development of the ASEAN economy. Businesses in this area have grown to account for around 20% of ACOM Group's operating revenues.

In Thailand, we operate EASY BUY, a loan provider. Here, we leverage the experience and expertise of our Japanese businesses to offer unsecured personal loans under the Umay+ brand. EASY BUY's high-quality services, underpinned by its customer-first philosophy, has earned the Company a solid base of customer support.

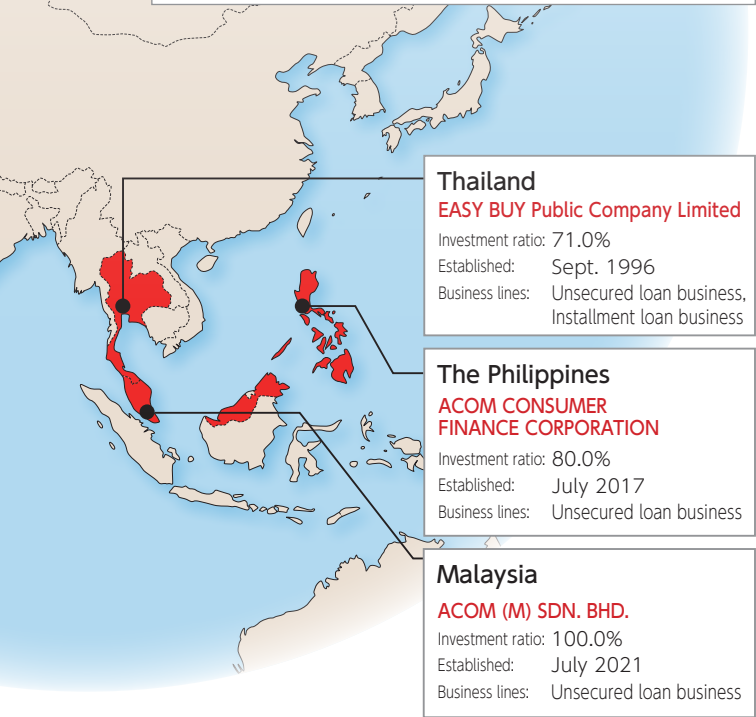
In the Philippines, which is experiencing rapid economic growth, we established ACOM CONSUMER FINANCE CORPORATION in July 2017 and began operations a year later.

Furthermore, in Malaysia, we established ACOM (M) SDN. BHD. in July 2021 and began operations in September 2023.

Market Environment and Outlook

The Thai personal loan market was worth around 500 billion baht (approximately 2.0 trillion yen) as of the end of December 2024, of which, the non-bank sector market was worth around 300 billion baht (approximately 1.4 trillion yen). With a share in excess of 20% of the non-bank market, EASY BUY has established itself as the top brand in that sector. The personal loan market is expected to shrink in the future due to the impact of various regulations.

The size of the unsecured personal loan market in the Philippines is approximately 500 billion pesos (approximately 1,400 billion yen). The range of banks handling unsecured loans for middle-income borrowers is limited, and there are only a few non-bank companies, so this market offers the prospect of future growth.



Strengths

Our strengths are our experience and expertise, not only in the Japanese loan business, but also our more than two decades in the Thai personal loan industry, which has enabled us to win the top share of the local non-bank market.

That bedrock of hard-won expertise underpins our entry into new countries, and allows us to establish a solid operational base relatively smoothly.

Review of the Previous

Medium-term Management Plan (FY2022-2024)

• Expansion into new countries

In order to expand into new countries, we launched a personal loan business in Malaysia in September 2023. In March 2024, we launched an online contract service that is completely web-based. Receivables outstanding and numbers of new customers are expanding steadily.

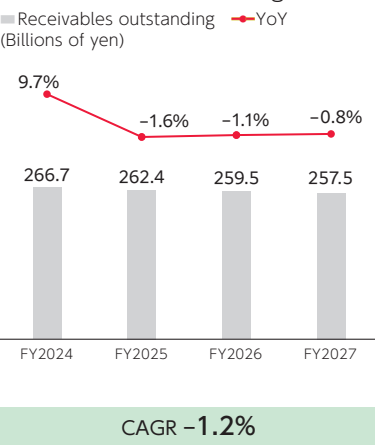
• Build our business base in countries where we already have a presence

Despite the impact of various regulations, EASY BUY has maintained its position as a leading company through digital transformation, such as the introduction of electronic payment services.

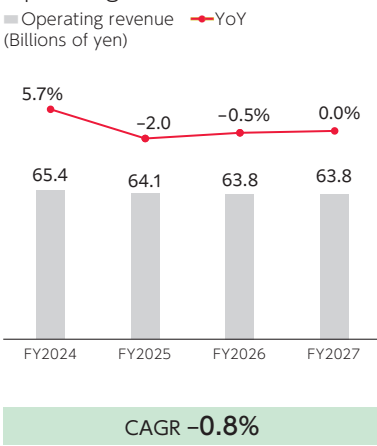
Although ACF was aiming for single-year positive profit in the fiscal year ended March 2024, this was postponed due to an increase in bad debt-related expenses due to the impact of the COVID-19 pandemic. We are currently working to tighten credit standards and develop and enhance our receivables management system to stabilize our receivables portfolio, aiming to achieve single-year positive profit during the new Medium-term Management Plan period.

New Medium-term Management Plan (FY2025-2027)

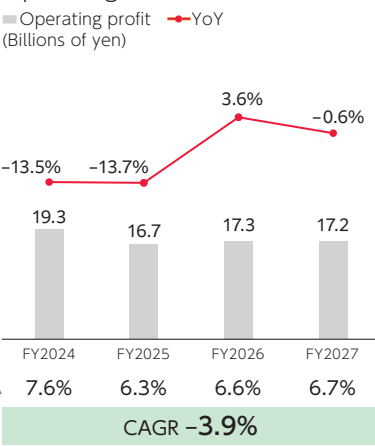
Receivables Outstanding



Operating Revenue



Operating Profit



ROA 7.6% 6.3% 6.6% 6.7%

Key Themes for the Medium-term

- Appropriate responses to regulations and maintaining a high-quality portfolio by EASY BUY (Thailand)
- Aiming to turn profits by ACF (Philippines) and ACM (Malaysia) at an early stage
- Expansion into new countries

Targets

- Aim to start new businesses in one or more countries during the three years of the Medium-term Management Plan
- Aim for receivables outstanding of 257.5 billion yen, operating revenue of 63.8 billion yen, and operating profit of 17.2 billion yen
- Aim for single-year positive profits at ACF (Philippines) and ACM (Malaysia) in the final year of the Medium-term Management Plan

Message from the Director



Masaru Kuroda  
Executive Managing Officer

There are two key points in our plan for the Overseas Financial Business in the fiscal year ending March 2026. The first is to steadily implement strategies aiming to achieve stable growth and early-stage profitability at overseas subsidiaries. The second is to continue the process for selecting the new country we will enter after Malaysia, and to achieve market entry during the new Medium-term Management Plan period.

With regard to the first point, at EASY BUY in Thailand, we have been able to control the non-performing loan ratio (NPL ratio) in comparison with the market as a whole, while the market environment remains challenging due to the removal of deregulation and various laws and regulations put in place during the COVID-19 pandemic. We will continue to closely monitor trends in the movements of the authorities,

and work to build an efficient business system utilizing digital technologies. ACF in the Philippines will further improve business performance by tightening credit and strengthening its collection system. Finally, ACM in Malaysia is focusing on building a stable business structure, including the provision of online contracts, which began in 2024. Going forward, we will continue working to build a solid business structure and implement various sales measures to steadily expand our business and achieve early-stage profitability.

With regard to the second point, we will continue to select candidate countries for business, mainly in Asia (primarily ASEAN). Our new Medium-term Management Plan has now begun, starting with the fiscal year ending March 2026. During this plan period, we will work to assess the feasibility of businesses and methods of market entry in each country, and achieve business expansion into new countries.

Through these initiatives, we will make every effort to further develop the Overseas Financial Business.

Environment Policy

In recent years, environmental problems such as global warming have become more serious, and companies are required to take environmentally friendly measures such as reducing their emissions of CO<sub>2</sub> and other greenhouse gases. As a member of society, we will not only make effective use of limited resources and reduce the environmental impact of our corporate activities, but also actively engage in environmental preservation activities as part of our social contribution activities.

1. We will promote environmentally friendly corporate activities and strive to reduce social environmental risks.
2. We will comply with environment-related laws and regulations, and actively meet requests from society.
3. We will understand and verify the impact of our corporate activities on the environment and strive for continuous improvement.
4. We will endeavor to ensure that our employees understand this policy and to educate them about the environment.
5. We will make this policy public through our website and disclose it widely outside the company.

Response to Climate Change and Environmental Preservation

We take the impact of climate change on society and the economy seriously, and have positioned promoting environment-friendly business activities as one of our materialities (priority areas). Based on our Environment Policy, we strive to reduce our environmental impact through our business activities and respond to climate change from a medium to long-term perspective, thereby fulfilling our social responsibilities and increasing our corporate value.

We are also working to strengthen governance on climate change using the information disclosure framework proposed by the Task Force on Climate-related Financial Disclosures (TCFD), and raising the level of our risk management through scenario analysis.

Information Disclosures Based on the TCFD Recommendations

Governance

We have established a system in which the Sustainability Promotion Office (part of the Finance Department) takes the lead in formulating policies for addressing climate change and tracking the status of efforts, submitting agenda items and reporting to the Management Committee and the Board of Directors. The Board of Directors supervises the status of responses to climate change risks and opportunities.

Strategy

We believe that realizing a sustainable global environment is important for the continuation of our business activities. We have positioned promoting environment-friendly business activities as one of our materialities (priority areas).

We identify and recognize risks and opportunities related to climate change in our business activities, qualitatively analyze their impacts, and confirm the resilience of our management strategies. In response to the transition and transformation of a decarbonized society, we aim to increase our corporate value through the provision of financial services and the improvement of our product quality.

Risk Management

Our department in charge of the risks to be managed as stipulated in the Risk Management Regulations identifies, evaluates, and controls risks. The Compliance and Risk Management Department manages risks in an integrated manner. Risk management activities in the execution of business are reported at the Risk Management Report Meeting. The Risk Committee discusses and deliberates on important matters related to risk management, monitors the status of risk management, and makes recommendations and reports to the Board of Directors on the results.

As part of this risk management system, climate-related risks are managed within an integrated risk management framework based on our internal risk management system, since they are factors that generate and amplify credit risks, market risks, and other factors.

Metrics and Targets

We have set a target of achieving net zero greenhouse gas emissions (Scope 1 and 2) by the fiscal year ending March 2031. To achieve this target, we are driving the use of renewable energy and energy-saving measures.

For more information on our efforts to meet the TCFD recommendations, please refer to Promoting Environmentally Friendly Business Activities.

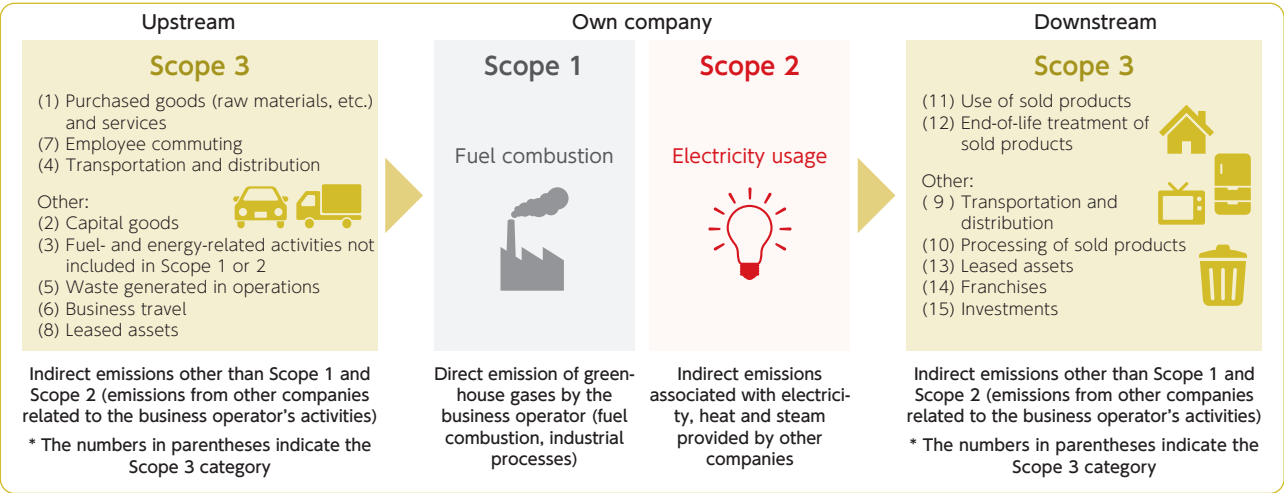
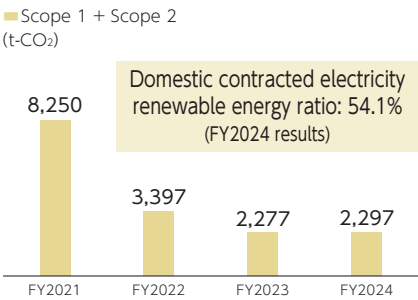


Environmentally Friendly Initiatives

Efforts to Achieve Net-zero GHG Emissions

Since our business operations do not use fuel, our Scope 1 emissions are limited, and we focus on reducing Scope 2 emissions. As of the fiscal year ended March 2023, all electricity used by our outlets and corporate locations that have direct contracts with electric power companies have switched to renewable energy. For those outlets and locations where the management company conducts electric power contracting, we are now gradually switching to renewable energy as well.

ACOM's Greenhouse Gas Emissions

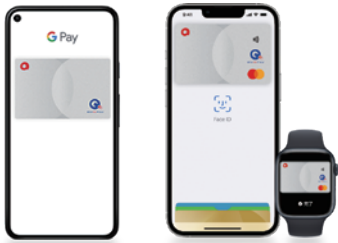


Source: Created based on <https://www.enecho.meti.go.jp/about/special/johoteikyo/scope123.html> (in Japanese)

Expanding Cardless Transaction Functions

One way we reduce environmental impact through our products and services is our cardless transaction functions for card loans and credit cards.

Customers can use and repay their card loans without using a card by scanning the QR code displayed at Seven Bank ATMs with a smartphone. For credit cards, customers can issue virtual cards on our app and use them to enjoy e-commerce and other shopping. We also support Apple Pay® and Google Pay™, allowing customers to shop without a card through in-person channels as well. Furthermore, we offer other methods for cardless use and repayment, such as money transfers to a financial institution account in the customer's name, repayment via the Internet, and direct debit (automatic withdrawal). Customers can enjoy both card loans and credit cards without card issuance, helping to reduce plastic usage.



We will continue our efforts to conserve limited resources while simultaneously improving convenience for our customers.

Promoting Paperless Operation

By putting some of the documents we send to our customers into paperless (electronic) form, we conserve resources while improving customer convenience. Customers who want to receive issued documents in electronic form can download contract-related documents and transaction-related statements from the members' site.

Within the Company, we are working on switching to electronic forms for various application procedures, salary statements, in-house magazines, contracts agreed with business partners, and the like, reducing our use of resources. We are also promoting paperless operation of our various meeting bodies, for the sake of efficient meeting operation and environmental protection.



## Basic Approach

We recognize that effective internal control systems are essential to creating an appropriate corporate governance framework. Based on this recognition, we are encouraging all members of our organization to join forces in building internal control systems and assuring their effectiveness, under the leadership of the management. At the same time, we are constantly evaluating, verifying, and improving the effectiveness of internal control systems already in place.

Legend... ● Internal ● Outside ● Outside (female)

- ✓ Directors' basic and performance-based remuneration as well as stock-based remuneration
- ✓ Development of management team and management candidates

Legend... ● Internal ● Outside ● Outside (female) ● Outside expert ● Non-Director(Internal)

Conflict of Interest Advisory Committee

Chair

Chair

Kikuo Asano, Director and Audit and Supervisory Committee Member (Outside Director)

Number of meetings in FY2024

1

Role

✓ Deliberates on material transactions, etc., where the interest of controlling shareholders conflicts with the interest of minority shareholders from the perspective of protecting the interests of minority shareholders, and makes recommendations to the Board of Directors, etc.

In the fiscal year ended March 2025, there were no relevant transactions throughout the year, but the Conflict of Interest Advisory Committee met once to report on the results. All members of the committee were in attendance.

Compliance Committee

Chair

Chair

Michelle Tan, Director (Outside Director)

Meeting frequency

4 times per year, in principle

Number of meetings in FY2024

4

Role

✓ Deliberates on compliance-related matters, and makes recommendations to the Board of Directors as necessary

Corporate Risk Committee

Chair

Chair

Hiroshi Naruse, Deputy Chairman

Meeting frequency

Once every quarter, in principle

Number of meetings in FY2024

4

Role

✓ Discusses important items related to risk management and makes proposals and reports to the Board of Directors as deemed necessary  
✓ Monitors the status of risk management and other matters and reports the results to the Board of Directors

Information Disclosure Committee

Chair

Chair

Hiroshi Naruse, Deputy Chairman

Meeting frequency

Twice every quarter, in principle

Number of meetings in FY2024

6

Role

✓ To ensure accurate, timely and appropriate information disclosure, the Committee deliberates on matters such as statutory disclosure materials based on the Companies Act and Financial Instruments and Exchange Act, timely disclosure materials based on the Securities Listing Regulations, and matters related to the development of information disclosure systems.

Executive Officers' Meeting and other important meetings

Chair

Chair

Masataka Kinoshita, President & CEO

Meeting frequency

Three times a month, in principle

\* Audit and Supervisory Committee Members are permitted to attend the Executive Officers' Meeting and other important meetings, where they may express their opinions.

Role

✓ In accordance with basic policies determined by the Board of Directors, discusses and makes decisions related to the execution of important business operations delegated by the Board of Directors to the President and Director  
✓ Deliberates on management policies and management plans in advance for resolution at the Board of Directors

Director Appointment Process

At ACOM, to ensure that the Board of Directors can effectively fulfill its roles and responsibilities, we have outlined the Policy of the Composition of the Board of Directors as below.

In appointing Directors, in light of the management strategy and based on the Policy of the Composition of the Board of Directors, the Appointment and Remuneration Committee selects candidates, and resolutions are passed by the Board of Directors. Candidates are appointed from among those who meet the following policies.

- In order to raise the effectiveness of management supervision, possess ample corporate management experience, a high level of knowledge, and advanced expertise.
- Be well-respected, of excellent character, and have high ethical standards.
- Be in good physical and mental health and able to perform their duties without any problems.
- Have never violated laws, regulations, or compliance standards (including harassment) or caused significant loss to the Company or any company or organization to which they have previously belonged.
- Have no ties to anti-social forces.

Policy of the Composition of the Board of Directors

● **Balance of expertise, experience, and ability**

The Board of Directors has determined the skills that our Directors should possess in particular, in light of our management strategy, as follows, and has ensured that these skills are appropriately balanced overall.

Skill	Definition
Corporate Management and Planning	Either in-house (includes subsidiaries) or at another company, the individual has experience as a director or in the formulation and implementation of management strategies, and boasts a high level of relevant insight.
Business Management	The individual has experience in corporate governance or personnel management, and boasts a high level of relevant insight.
Execution of Business	The individual has experience in one of our core businesses—namely the Loan and Credit Card Business, the Guarantee Business, or the Overseas Financial Business—and boasts a high level of relevant insight.
System and Digital	The individual has experience with our system- and digital-related projects, and boasts a high level of relevant insight.
Finance and Accounting	The individual has experience in financial affairs and accounting and boasts a high level of relevant insight, or the individual is a certified public accountant and is well-versed in accounting with a high level of expertise.
Law, Compliance, and Risk Management	The individual has experience in corporate legal affairs, compliance, and risk management, and boasts a high level of relevant insight, or the individual is a qualified lawyer and is well-versed in law with a high level of expertise.

\* In principle, Directors who are Members of the Audit and Supervisory Committee will also have a wealth of knowledge in financial affairs and accounting, while Independent Outside Directors will have experience in management at other companies.

- **Diversity**
- The Board of Directors shall be comprised of a diverse range of individuals in terms of gender, international experience, professional background, and age, etc.
- **Scale**
- To speed up decision-making processes and to ensure effective mutual supervision of Director duties, the scale of the Board of Directors shall be relative to the range and size of the Company's business.

Skills Matrix\*1

Name	Position	Age*2	Corporate Management and Planning	Business Management	Execution of Business	System and Digital	Finance and Accounting	Law, Compliance, and Risk Management	Member committees and attendance		
									Board of Directors	Appointment and Remuneration Committee	Audit and Supervisory Committee
Shigeyoshi Kinoshita	Chairman	76	●	●			●		12/12 (100%)	4/4 (100%)	
Hiroshi Naruse	Deputy Chairman	66	●			●		●	12/12 (100%)	4/4 (100%)	
Masataka Kinoshita	President & CEO	47	●		●	●			12/12 (100%)	4/4 (100%)	
Takashi Kiribuchi	Director and Deputy President	63	●			●	●		12/12 (100%)		
Masashi Yoshiba*4	Senior Managing Director	62		●	●			●	—	—	—
Tadashi Yamamoto	Director	56	●	●				●	11/12 (91.7%)		
Michelle Tan*3	Director Independent Outside	63	●					●	8/8 (100%)		
Kikuo Asano*4	Director, Member of the Audit and Supervisory Committee Independent Outside	66	●	●			●		—	—	—
Akihiro Kiyooka*3	Director, Member of the Audit and Supervisory Committee	57	●				●	●	8/8 (100%)	1/1 (100%)	10/10 (100%)
Takuji Akiyama	Director, Member of the Audit and Supervisory Committee Independent Outside	67		●			● (Certified public accountant)	●	12/12 (100%)	4/4 (100%)	14/14 (100%)

\*1 The above is a list of up to three major skills marked that each director possesses. It does not represent all the skills that each director possesses.  
\*2 The age shown above is as of the 48th Ordinary General Meeting of Shareholders (June 20, 2025).  
\*3 Took office as director effective June 21, 2024.  
\*4 Took office as director effective June 20, 2025.



Remuneration of Officers

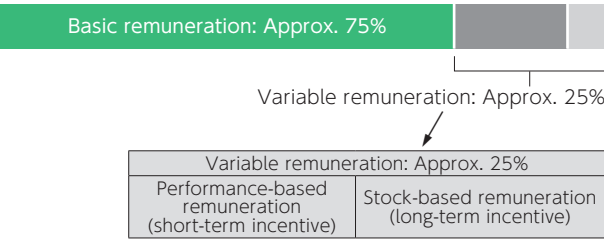
Decision policies relating to the specifics of remuneration for individual Directors (excluding those who are Audit and Supervisory Committee Members) are decided by the Board of Directors. The benchmark for remuneration of Directors (excluding those who are Audit and Supervisory Committee Members) is the remuneration level at companies with the same business scale as the Company, and belonging to a related industry type or category, and the remuneration system is structured to adequately function as an incentive for continually improving corporate value. Remuneration for individual Directors is provided only monetarily. Remuneration for Representative Directors and Directors who serve concurrently as Executive Officers consists of basic remuneration, performance-based remuneration, and stock-based remuneration, while remuneration for other Directors consists only of basic remuneration. Basic remuneration is fixed remuneration paid every month, performance-based remuneration is variable remuneration paid once a year based on performance, and stock-based remuneration is variable remuneration paid upon retirement based on stock prices.

Regarding basic compensation for Directors (excluding those who are Audit and Supervisory Committee Members), the Appointment and Remuneration Committee reviews and proposes an amount suited to the Director’s position, taking into account levels at other companies, performance at the Company, employee salary levels, and so on, and then a decision is made by the Board of Directors. For performance-based remuneration, the basic funds for distribution are calculated using profit attributable to owners of the parent as an index for comprehensively measuring the management performance, and then the Appointment and Remuneration Committee reviews and proposes an amount suited to the Director’s position and personal evaluation, etc., and a decision is made by the Board of Directors. For stock-based remuneration, virtual stock is awarded annually and multiplied by the stock price three years later. In line with management conditions, the Appointment and Remuneration Committee discusses and proposes the amount of virtual stock, and the final decision is made by the Board of Directors.

The guideline for variable remuneration (performance-based and stock-based remuneration) as a percentage of total remuneration is roughly 25% (when performance-based remuneration and stock-based remuneration are the standard amount). Regarding the method of determining the amount of performance-based remuneration, the range of profit attributable to owners of the parent for the year which serves as the standard for basic funds for distribution is determined by the Appointment and Remuneration Committee while taking into account extraordinary income or losses and other special factors, and then the amount is determined by the Board of Directors by multiplying by a multiplier commensurate with the position specific distribution ratio and personal evaluation of the Director with the basic funds for distribution. Regarding the method of determining the amount of stock-based remuneration, the Appointment and Compensation Committee determines the number of virtual shares calculated based on the base amount set for each Director who concurrently serves as a Representative Director or an Executive Officer each year, and the Board of Directors decides on the allotment of those shares. The virtual shares are converted into points by multiplying them by the stock price three years later, and the points accumulated during the term of office are converted into a monetary amount and paid at the time of retirement.

Also, a target for the performance-based remuneration index has not been set for the fiscal year ended March 2025, but in terms of track record, in the past there have been basic funds for distribution of 30 million yen for a range of 40-50 billion yen profit attributable to owners of the parent for the year serving as a basis.

Image



Other specifics relating to remuneration of Directors are reviewed and proposed by the Appointment and Remuneration Committee, and decided by the Board of Directors. Also, the amounts of remuneration for Audit and Supervisory Committee Members are determined through discussion by the Audit and Supervisory Committee Members, taking into account the duties and responsibilities of Audit and Supervisory Committee Members.

The stock-based remuneration system (phantom stock) is intended to provide an incentive that will encourage management to demonstrate a healthy entrepreneurial spirit toward the Company’s sustainable growth and improvement of its medium- to long-term corporate value, as well as to further promote value sharing with shareholders. The plan was decided upon at the Board of Directors meeting held on January 31, 2023, and began operation in June 2023.

The maximum limit on remuneration of Directors (excluding those who are Audit and Supervisory Committee Members) was resolved to be 400 million yen (not including salary for the employee portion) per year at the 40th General Meeting of Shareholders held on June 22, 2017, and the number of Directors (excluding those who were Audit and Supervisory Committee Members) at the conclusion of said General Meeting of Shareholders was six. Also, at that same General Meeting of Shareholders, the maximum limit on remuneration for Directors who are Audit and Supervisory Committee Members was resolved to be 100 million yen per year, and the number of Directors who were Audit and Supervisory Committee Members at the time of said General Meeting of Shareholders was four. As of March 31, 2025, the number of Directors was seven (excluding Directors who were also Audit and Supervisory Committee Members), and the number of Directors who were also Audit and Supervisory Committee Members was three.

In deciding the individual remuneration for Directors for the fiscal year ended March 2025, the Appointment and Remuneration Committee conducts reviews and makes proposals based on factors such as the position and evaluation of the Director, within the scope of the remuneration limit approved at the General Meeting of Shareholders. A decision is then made by the Board of Directors while respecting the specifics of that proposal, and it is determined that the specifics follow the decision policy.

Total Amounts of Remuneration of Directors

Category	Total amount of remuneration (million yen)	Total amount of remuneration by type (million yen)			Number of applicable officers
		Fixed remuneration	Performance-based remuneration	Non-monetary remuneration, etc.	
Directors (excluding Audit and Supervisory Committee Members and Outside Directors)	196	155	28	12	6
Audit and Supervisory Committee Members (excluding Outside Directors)	19	19	—	—	2
Outside officers	37	37	—	—	3
Total	253	212	28	12	11

Training for Officers

We hold study sessions for officers in order to improve the skills of Directors and Executive Officers who are Director candidates and to improve the effectiveness of the Board of Directors. In the fiscal year ended March 2025, we held study sessions for officers on the following topics.

- ✓ Current state of the younger generation
- ✓ Future economic trends
- ✓ Current DX and generative AI
- ✓ Sustainability
- ✓ LGBTQ
- ✓ Cyber security
- ✓ M&A

Evaluation of Effectiveness of Board of Directors

The Company distributes a questionnaire regarding the effectiveness of the Board of Directors to all Directors every year, and conducts analysis and evaluation on effectiveness of the Board of Directors based on the responses to the questionnaire. The Company addresses any issues identified based on responses to the questionnaire, and works to increase the effectiveness of the Board of Directors.

Effectiveness Evaluation Process

1. Self-evaluation	Each Director responds to questionnaire
2. Overall evaluation	Board of Directors holds discussions about results of responses to questionnaire and issues identified
3. Disclosure of evaluation results	Disclose evaluation methodology and evaluation results in Corporate Governance Report

Evaluation Results

The Company conducted the analysis and evaluation of the effectiveness of the Board of Directors this fiscal year. Consequently, the Company assessed that the Board of Directors fulfills each and all of its functions, including the formulation of management strategies and targets, resolving management challenges, supervising risk management and business executives. Thus, the Company concluded that the current Board of Directors functions sufficiently and is effective.

In addition, the Company finds that a certain amount of progress has been made in addressing the issues identified in the previous year, in terms of enhancing the content of reports to strengthen the supervisory function and to enhance discussions to fulfill the functions of the Board of Directors. However, the Company recognizes that it is necessary to further enhance the operation of the Board of Directors to further enhance the content of reports and discussions.

Going forward, the Company operates the Board of Directors as described below, while the Company will regularly analyze and evaluate the effectiveness of the Board of Directors, and continue efforts to ensure enhanced effectiveness of the Board of Directors.

- (1) The Board of Directors will deliberate on and decide material business management matters, such as management strategies and business plans, while ensuring objective and rational decisions, and will also determine basic policies for corporate governance and building internal control systems, as it monitors and supervises the execution of business.
- (2) Material matters will be exhaustively selected as agenda items based on regulations for matters to be resolved at the Board of Directors meeting, as stipulated in the rules of the Board of Directors. The Board of Directors will discuss such selected material in timely and appropriate manner.
- (3) The Company will distribute materials to be used at Board of Directors meetings prior to the meeting, in order to ensure smooth and lively discussions. Explanations on the content will be provided in advance when deemed necessary.
- (4) The Board of Directors will receive periodic reports on the status of management, etc., and monitor the execution of business.

IR Activities

We strive to have constructive dialogue with shareholders in order to contribute to the sustainable growth of the Company and the improvement of our medium- to long-term corporate value. Overseen by the Executive Officer in charge of the Finance Department, the Public & Investor Relations Office of the Finance Department cooperates daily with related departments to engage in dialogue with domestic and overseas investors through interim and fiscal year-end financial results briefings, domestic conferences, overseas IR roadshows, and individual interviews. Investor concerns and opinions obtained through dialogue are fed back to the Board of Directors and used to improve future corporate management and information disclosure.

Status of IR Implementation in FY2024

Number of Dialogue with shareholders / investors	136
Number of briefings for institutional investors	6 (including for overseas investors)
Number of briefings for individual investors	3

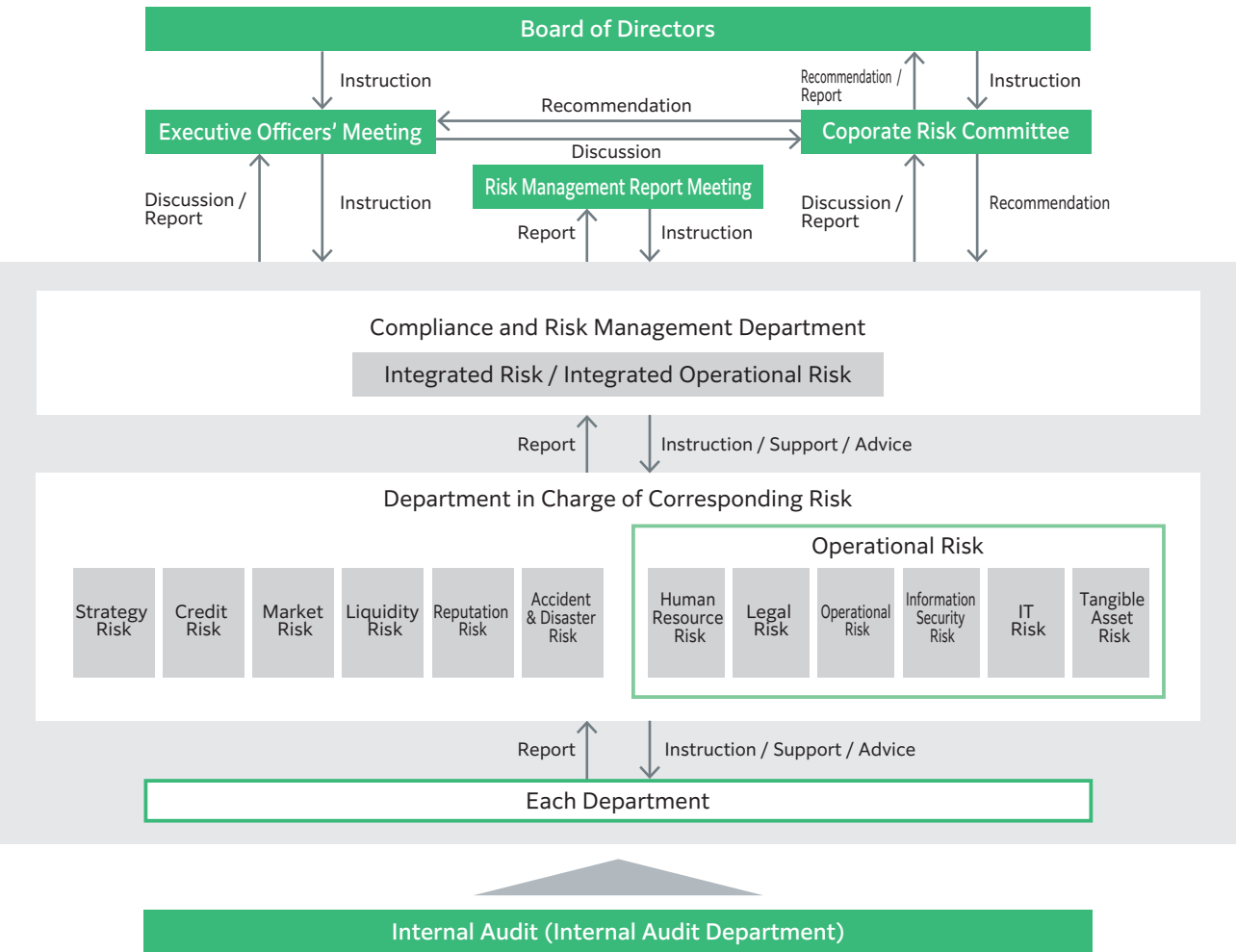


Risk Management

Risk Management System

The risks to be managed are becoming more complex and diverse as the management environment surrounding the Company changes. In this context, we are aware that one of our most vital management tasks is to build and reinforce a risk management system to fully recognize risks and make sure that management soundness is maintained, together with stable profitability, and growth potential. Our departments and sections in charge identify, evaluate, and control all the risks that are identified in the Risk Management Regulations as requiring management. Also, our Compliance and Risk Management Department provides integrated management of risks. Risk management activities in business execution are reported at Risk Management Report Meetings. The Corporate Risk Committee examines important matters concerning risk, monitors the risk management situation, and reports results and advice to the Board of Directors.

[Risk Management System Structure]



Current Management Environment and Top Risks

We determine the severity of a risk scenario based on its probability and potential impact on our operations. Risks which are perceived by management to have the potential to exert a major impact on our business in our management environment, now and in the future, are picked as top risks. For these, we assess the elevation of risk levels, warning signs, and the like, and devise appropriate countermeasures to suppress or otherwise respond to risks.

We have also established a system to respond swiftly when a risk emerges. Top risks are reviewed in advance by the Executive Officers' Meeting every fiscal year. They are then discussed by the Corporate Risk Committee before resolutions are made by the Board of Directors.

[Examples of Our Business Environment]

- Entry and ascendance of entities from other sectors
- Increasingly sophisticated cyberattacks
- Rise in market interest rates

[Top Risks]

Risk event	Risk scenario	Risk countermeasure (Example)
Decline in business earnings	• Declining earnings in the Loan and Credit Card Business, the Guarantee Business, or the Overseas Financial Business	• Improvement of product and service functions • Regularly manage and analyze business revenue compared to the plan, and make reports, including on the countermeasures, to Corporate Risk Committee, etc.
Increase in credit expenses	• Increase in expenses relating to doubtful accounts in the Loan and Credit Card Business, the Guarantee Business, or the Overseas Financial Business	• Implement regular monitoring of customers' creditworthiness
Emergence of IT risks	• The occurrence of situations which can impact business continuity due to delays in the planning and development of key system projects • The occurrence of situations which have major impacts on customer transactions, due to system failures	• Monitor in terms of system planning, development, and operation • Reallocate resources, establish systems and procedures in preparation for unforeseen situations, and address drills, etc.
Occurrence of damages from cyberattacks	• Customer information leakage and customer service stoppage due to cyberattack	• Establish procedures and manuals relating to cyberattacks, collection of vulnerability information, and implementation of countermeasures • Conduct regular training and drills
Personnel shortages	• Loss of competitive advantage due to personnel shortages	• Enhance various personnel systems and welfare programs, such as basic salary and bonus increases, allowances, and vacations • Make efforts to instill vision, and provide support for self-development, etc. • Securing talented and promising personnel through new graduate and mid-career recruitment activities • Enhance training programs, including selective education and digital talent development
Situations which have impacts due to external factors	• The occurrence of situations which have major impacts on the conduct of business, such as natural disasters, infectious diseases, and terrorism	• Establish a business continuity plan, and build a backup system, such as for call centers and mission critical systems • Secure the appropriate number of disaster stockpiles, and regularly implement training and drills, etc.
Increase in interest repayments	• Transfers to the provision for loss on interest repayment due to higher than anticipated interest repayments	• Predict future trends based on past performance at the end of each fiscal year, reevaluate provisions for loss on interest repayments, and make additional provisions if necessary • Conduct quarterly monitoring to ensure that there are no significant changes in future trends compared to those predicted during the most recent reevaluation
Emergence of conduct risks	• Situations which have major impacts on stakeholders, from perspectives such as consumer protection and maintaining the soundness of market	• Consumer awareness-raising activities for the purpose of customer protection, etc., stricter credit administration, and transaction monitoring
Procurement of funds	• Deterioration in financing due to rising market interest rates, worsening of financial situation due to decline in results, rating downgrades, etc.	• Diversify funding sources such as corporate bonds and commercial paper to maintain necessary cash on hand • Establish liquidity supplementation frameworks such as commitment lines • Maintain a fixed percentage of fixed-rate financing and adjust the ratio of short-term to long-term financing according to market conditions

For details, please refer to the securities report.  
<https://pdf.irpocket.com/C8572/HgJ1/ku2g/dvWj.pdf>



Compliance Activities

The Company regards compliance as one of its most important management issues. The creation of “ACOM’s Ethical Code for Business” (currently ACOM Group Code of Ethics and Code of Conduct) in 1998, established the Company as a forerunner in the industry and it has continued to focus on building and maintaining a robust compliance system.

• Compliance System

The Compliance and Risk Management Department supervises compliance throughout the Company. The Compliance and Risk Management Department is in charge of the following: developing, reviewing, and following up on implementation plans related to compliance with relevant laws and regulations; establishing, updating, and disseminating our Compliance Handbook which summarizes laws and regulations employees must abide by; raising awareness by conducting various training courses; and responding to reports of information and inquiries made to the Ethics Hotline by executives and employees.

In addition, Compliance Offices established within the Credit Business Promotion Division, Credit Management Department, and Guarantee Business Division collaborate with the Compliance and Risk Management Department in implementing a compliance system that allows for more task-focused compliance.

Furthermore, our Compliance Committee, which consists mainly of experts from outside the Company, operates according to a framework for deliberation of matters important for establishing and strengthening compliance. In this way, the Committee strives to ensure that the compliance system is effective.

As outlined above, The Company is engaged in a continuous challenge to strengthen the structure of its corporate culture of compliance, as well as improve every employee’s awareness.

• Ethics Hotline (Whistleblowing)

The Company has established an Ethics Hotline as a contact point for executives and employees to report information regarding compliance violations or possible violation. The Ethics Hotline aims to prevent scandals and minimize the impact and damage caused by them through early detection of internal problems regarding compliance and appropriate corrective measures. The Ethics Hotline strictly prohibits acts of retaliation, as well as searching for and identifying anyone who has reported information or made an inquiry to the Hotline. Any information received is managed with strict security. We are working to improve the usefulness and reliability of the entire whistleblowing system, including the Ethics Hotline, so that it is easier for executives and employees to use.

• Action to Strengthen Financial Crime Countermeasures

There are demands for financial institutions to adopt even more sophisticated countermeasures against money laundering and terrorist financing amid the increasing threat of organized crime, terrorism, etc., in the international community.

In order to respond to the current situation, The Company established a new Financial Crime Prevention Office in April 2019 that aims to construct a system to prevent our products and services from being used for illegal activities involving money laundering or financing of terrorists.

Message from the Chair of the Compliance Committee

Michelle Tan Director (Outside Director)

Michelle Tan was born in Australia and came to Japan in 1985. Since attending graduate school at Osaka University, she has specialized in research on consumer policy and compliance in Japan and overseas, particularly in Australia. After working as a professor at Tezukayama University, Tan served as Chair of the Japan Consumer Network, before taking on her current role as Director of the Ethical Business Research Institute. She became a Director at ACOM on June 21, 2024. Tan specializes in consumer policy and consumer protection.



The fiscal year ending March 2026 will be the first year of our new Medium-term Management Plan. Under this plan, we will continue to focus on fostering a compliance culture (a corporate culture in which proper conduct based on the ACOM Group Code of Ethics and Code of Conduct is the norm) as a key theme, as we did under the previous Medium-term Management Plan.

At ACOM, we believe that fostering a compliance culture is essential to earning the trust and confidence of stakeholders and achieving sustainable growth. For this reason, we have made it an urgent priority to develop human resources who possess integrity (the commitment to always do what is right). Under the previous Medium-term Management Plan, we focused on initiatives such as integrity training. As a result of these efforts, awareness and understanding of integrity have steadily increased. In the fiscal year ending March 2026, we will further advance this process, and implement more initiatives aimed at ensuring that every employee practices proper conduct at the behavioral level.

In recent years, there has been an increase in financial crimes involving the fraudulent solicitation of money under the guise of investment or side businesses, which has become a serious social issue. At ACOM, we work to prevent such crimes and minimize the impact of any incidents by ensuring that every employee maintains a high level of awareness and handles customer inquiries with the greatest care. However, this problem is a key issue that the entire consumer finance industry must address as a whole. As a leading company in the industry, ACOM is committed to taking proactive measures in collaboration with the relevant organizations and other industry peers to effectively combat financial crimes and work toward their complete eradication.

The Compliance Committee will continue to offer advice and make recommendations for fostering a compliance culture based on applicable laws, corporate ethics, and consumer perspectives.

Policy on Social Contribution Activities

Guided by its founding spirit, the Circle of Trust, ACOM Group has adopted a basic corporate philosophy of contributing to improving lifestyles. Based on this philosophy, in our social contribution activities, we aim to build good relationships with local communities through various activities such as social welfare and community contribution, be a familiar presence, and maintain harmony with society as a corporate citizen.

Three Priority Areas

Based on the social issues that we have identified in identifying our materialities (priority areas), we have established three priority areas for our social contribution activities: Community (Promotion), Environment, and Disasters. Based on these three priority areas, we will contribute to the realization of a sustainable society through initiatives in which employees can participate in activities.

Priority Areas	Main Initiatives
Community (Promotion)	• ACOM “Miru” Concert Monogatari • Blood Donation Drives • Challenge What You Want to Start! Project
Environment	• “ACOM Forest” Forest Conservation Program • Community Cleanup Activities
Disaster	• ACOM Blue Bird Fund • Donation of disaster supplies



ACOM “Miru” Concert Monogatari

We host the ACOM “Miru” Concert Monogatari event, in which we invite local citizens from across Japan. The event has already exceeded 270 performances since the first concert in 1994, and has been enjoyed by around 250,000 people. ACOM “Miru” Concert Monogatari is an original artform that combines colorful shadow puppets with live performances by a piano trio (piano, violin, and cello) and narration. Another feature of the concert is that it is held as a “barrier-free” event, open to anyone, including people with disabilities. Sign-language interpreting is incorporated on stage, and wheelchair seats are added to the audience seating, enabling everyone to enjoy the performances together.

In addition, as part of our support for people with disabilities, we offer products made at venue production facilities to give away as prizes to visitors at ACOM “Miru” Concert Monogatari. Insertion of pamphlets and other materials is entrusted to a work facility for people with intellectual disabilities in Ota-ku, Tokyo.





Blood Donation Drives

ACOM supports blood donation activities carried out by the Japan Red Cross Society, with many employees cooperating voluntarily each year since 2012.

Blood donation is an important part of social infrastructure that saves lives in the medical field, and contributing to the spread and promotion of blood donation by companies leads to the fulfillment of corporate social responsibilities. Blood donation activities in which employees participate also offer opportunities to deepen the level of cooperation with local communities, such as through blood donation centers and local government activities.

These activities are intended not only for ACOM employees, but also for cooperation with local companies at the host location. In the fiscal year ended March 2025, activities were held at our head office building, Fujimi Building, Harumi Building, Yokohama Business Park, and Osaka Crystal Tower, with a total of 458 employees participating.

	FY2022	FY2023	FY2024
Number of events	10	9	10
Number of participants	493	509	458



Blood Drives

Challenge What You Want to Start! Project

ACOM has long been engaged in marketing activities with “ACOM for the First Time” as its key message, but our support for first attempts is not limited to the field of card loans. To support people taking a new step toward a bright future and create a society where everyone can take on the challenges of doing what they want to do, we are running the Challenge What You Want to Start! Project. In this project, we recruit people who want to try new things. For those who are selected, we dispatch “first-time coaches” who are professionals in their respective fields, and provide opportunities for selectees to take on the challenges of “starting what they want to start” with a dedicated coach.



“ACOM Forest” Forest Conservation Program

We began our “ACOM Forest” conservation program in June 2022 for purposes such as cutting greenhouse gas emissions and preserving biodiversity. We have signed agreements with Kanagawa and Osaka prefectures, where our Contact Centers are located, using the Company forestry support system.

This activity contributes to the development and conservation of sound forests through work by employee volunteers. In Kanagawa, activities mainly include pruning branches\*1 and thinning trees\*2, and in Osaka, we are clearing underbrush\*3 and planting trees. In the fiscal year ended March 2025, we held the activity eight times in Kanagawa and twelve times in Osaka. A total of 309 employees and their family members participated.

Through this activity, we are developing and conserving the environment in Kanagawa and Osaka, as well as fostering environmental awareness among our employees.

	FY2022	FY2023	FY2024
Kanagawa Prefecture	2	4	8
Osaka Prefecture	2	7	12

\*1 Cutting off excess branches  
\*2 Cutting down some trees in areas of excess density to create adequate spacing  
\*3 Trimming weeds and bushes around planted saplings until they have grown



ACOM Forest (Kanagawa)



Forest conservation activity (thinning trees)



ACOM Forest (Osaka)

Community Cleanup Activities

We participate in community cleanup activities around our business locations where many employees are stationed, and strive to communicate with local communities and beautify the local environment.

In the fiscal year ended March 2025, a total of 202 employees participated in community cleanup activities in the Minato, Chiyoda, and Chuo wards of Tokyo, and in Yokohama.

Events Participated in During FY2024	
Minato	Clean Campaign: A City with Zero Smoking on the Streets!
Chiyoda	Chiyoda City Cleaning Day
Chuo	Machikado Clean Day
Yokohama City	Yokohama Road Supporter Activities

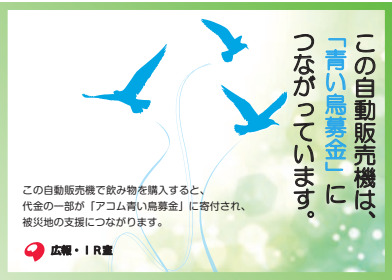


Cleanup activities

ACOM Blue Bird Fund

The ACOM Blue Bird Fund was started in 1984 at the initiative of an employee and continues to this day. Donations are made in the event of a large-scale natural disaster, in the form of commissions from vending machines installed within the company, donation boxes placed in workplaces, and payroll deductions.

FY2024 Results	
Yamagata Prefecture Heavy Rain Disaster Donation Fund	200,000 yen
Akita Prefecture Heavy Rain Disaster Relief Fund	200,000 yen
Noto Heavy Rain Disaster Relief Fund	200,000 yen
Ofunato City Akasaki Town Forest Fire Disaster Donation Fund	100,000 yen



ACOM Blue Bird Fund poster

Beyond Music Festival

ACOM has been participating in the Beyond Music Festival, organized by the Japan Disability Performing Arts Collaborative, since the fiscal year ended March 2025. It is an inclusive music event that can be comfortably enjoyed even by people with visual and hearing impairments. Through subtitles, sign language interpretation, audio guides, and other viewing support services, including a concierge service that supports audience members from arrival to departure, it provides opportunities for all people to share in the excitement of music.

In the fiscal year ended March 2025, the first year of our participation, we participated as a co-sponsor, with many employees working as event staff.





Directors and Audit and Supervisory Committee Members



**Chairman**  
**Shigeyoshi Kinoshita**  
Conspectus of Corporate Management  
No. of Company shares held: **3,507,260**  
Cumulative years of service as Director of the Company: **42**

Apr. 1973 Joined Marubeni Corporation  
Apr. 1978 Joined Japan Consumer Finance Co., Ltd.  
Dec. 1980 Joined the Company  
Feb. 1983 Director and Chief General Manager, General Affairs Dept. of the Company  
May 1984 Director and Chief General Manager, Accounting Dept. of the Company  
Aug. 1986 Managing Director of the Company  
June 1988 Managing Director and Head of Business Promotion Division of the Company  
Oct. 1991 Representative and Senior Managing Director of the Company  
Oct. 1992 Representative and Senior Managing Director, and Head of the Loan Sales Division of the Company  
Oct. 1996 Representative Director and Deputy President of the Company  
June 2000 Representative Director and President of the Company  
June 2003 President and Chief Executive Officer of the Company  
June 2010 Chairman, President and Chief Executive Officer of the Company  
June 2021 Chairman of the Company (to present)



**Deputy Chairman**  
**Hiroshi Naruse**  
Supporting Conspectus of Corporate Management, Chair of Corporate Risk Committee, Chair of Financial Information Disclosure Committee, In charge of Internal Audit Dept.  
No. of Company shares held: **0**  
Cumulative years of service as Director of the Company: **4**

Apr. 1981 Joined The Mitsubishi Trust and Banking Corporation  
June 2008 Executive Officer, Assistant Director and General Manager, Trust Assets Planning Division of Mitsubishi UFJ Trust and Banking Corporation (MUTB)  
June 2010 Executive Officer and General Manager, System Planning Division of MUTB  
June 2010 Executive Officer of Mitsubishi UFJ Financial Group, Inc. (MUFG)  
Apr. 2011 Representative Director and President of Mitsubishi UFJ Trust Systems Co., Ltd.  
June 2011 Managing Director of MUTB  
June 2013 Senior Managing Director of MUTB, Managing Executive Officer of MUFG  
June 2014 Representative Director and President of MU Trust Apple Planning Company, Ltd.  
June 2016 Director, Deputy President and Executive Officer of MUTB  
May 2018 Senior Managing Corporate Executive of MUFG  
Apr. 2019 Representative Director, President of The Master Trust Bank of Japan, Ltd.  
Apr. 2021 Advisor of The Master Trust Bank of Japan, Ltd.  
June 2021 Deputy Chairman to the Company (to present)



**President & CEO**  
**Masataka Kinoshita**  
Chair of Appointment and Remuneration Committee  
No. of Company shares held: **1,203,120**  
Cumulative years of service as Director of the Company: **10**

Apr. 2003 Joined ABeam Consulting Ltd.  
Sept. 2005 Joined the Company  
Oct. 2009 General Manager, Credit Supervision Division of the Company  
Jan. 2010 General Manager, Corporate Planning Dept. of the Company  
Apr. 2010 General Manager, Guarantee Business Dept. of the Company  
Apr. 2012 General Manager, Business Promotion Dept. of the Company  
Apr. 2013 Chief General Manager, Business Planning Dept. of the Company  
Apr. 2014 Executive Officer and Chief General Manager, Business Planning Dept. of the Company  
June 2014 Executive Managing Officer, Deputy Head of Credit Business Promotion Division and Chief General Manager, Business Planning Dept. of the Company  
Apr. 2015 Executive Managing Officer and Deputy Head of Credit Business Promotion Division of the Company  
June 2015 Managing Director of the Company, Executive Managing Officer and Head of Credit Business Promotion Division of the Company  
June 2016 Executive Managing Officer of the Company  
June 2017 Deputy President of the Company  
June 2021 Deputy Chief Executive Officer of the Company  
June 2021 President of the Company (to present)  
Chief Executive Officer of the Company (to present)



**Director (Outside)**  
**Michelle Tan**  
Chair of Compliance Committee  
No. of Company shares held: **0**  
Cumulative years of service as Director of the Company: **1**

Apr. 1997 Director of The Society for the Consumers of Kansai  
Assistant Professor, Faculty of Law and Policy Studies of Tezukayama University  
Apr. 2005 Professor, Faculty of Law and Policy Studies of Tezukayama University  
June 2007 Chief Director of NPO Japan Consumer Network (JACONET)  
Apr. 2010 Professor, Faculty of Law of Tezukayama University  
June 2013 Trustee of The Society for the Consumers of Kansai  
Director of IntaSect Research Institute, Inc. (Currently, IntaSect Global Communications) (to present)  
June 2018 President of OSAKA CONSUMERS' COOPERATIVE UNION  
Oct. 2022 Director, Ethical Business Research Institute (to present)  
June 2024 Director of the Company (to present)  
March 2025 Director of IntaSect Global Solutions Australia Pty Ltd (to present)



**Director (Outside)**  
**Member of the Audit and Supervisory Committee**  
**Kikuo Asano**  
Chair of the Audit and Supervisory Committee  
Chair of the Conflict of Interest Advisory Committee  
No. of Company shares held: **0**  
Newly appointed

Apr. 1982 Joined Meiji Life Insurance Company  
Apr. 2005 General Manager, Profit Management & Actuarial Department of Meiji Yasuda Life Insurance Company  
Apr. 2012 Executive Officer, General Manager, Profit Management & Actuarial Department of Meiji Yasuda Life Insurance Company  
Apr. 2013 Executive Officer of Meiji Yasuda Life Insurance Company  
June 2013 President of The Institute of Actuaries of Japan  
July 2013 Managing Executive Officer of Meiji Yasuda Life Insurance Company  
Apr. 2015 Senior Managing Executive Officer of Meiji Yasuda Life Insurance Company  
Apr. 2017 Representative Director and President of Meiji Yasuda Real Estate Management Company Limited  
Nov. 2018 Deputy Chairperson of Pension Actuarial Subcommittee of Social Security Council  
June 2019 Outside Director of The Juroku Bank, Ltd. (currently Juroku Financial Group, Inc.)  
Apr. 2023 Representative Director and Chairman of Meiji Yasuda Real Estate Management Company Limited  
Apr. 2024 Representative Director and Chairman of Meiji Yasuda System Technology Company Limited (to present)  
June 2025 Director, Audit & Supervisory Committee Member of the Company (to present)



**Deputy President**  
**Takashi Kiribuchi**  
No. of Company shares held: **16,300**  
Cumulative years of service as Director of the Company: **5**

Mar. 1982 Joined the Company  
Apr. 2004 General Manager, System Dept. of the Company  
July 2005 General Manager, Public Relations Dept. of the Company  
Oct. 2005 Chief General Manager, Public Relations Dept. of the Company  
Apr. 2011 Chief General Manager, Treasury Dept. of the Company  
Apr. 2015 Executive Officer and Chief General Manager, Treasury Dept. of the Company  
June 2017 Executive Officer and Chief General Manager, Corporate Planning Dept. of the Company  
June 2020 Managing Director of the Company, Executive Managing Officer and Chief General Manager, System Development & Administration Division of the Company  
Apr. 2021 Executive Managing Officer and Head of System Development & Administration Division of the Company  
June 2021 Senior Managing Director of the Company  
June 2021 Senior Executive Managing Officer and Head of System Development & Administration Division of the Company  
June 2023 Deputy President of the Company (to present)  
Deputy Chief Executive Officer and Head of System Development & Administration Division of the Company (to present)



**Senior Managing Director**  
**Masashi Yoshiba**  
No. of Company shares held: **0**  
Newly appointed

Nov. 1987 Joined the Company  
Apr. 2012 General Manager, East Japan Business Promotion Department, Senior Manager, Business Management Group of the Company  
Apr. 2014 General Manager, Credit Business Promotion Division, Chief General Manager, Compliance for Credit Business Promotion Office of the Company  
Apr. 2015 General Manager, West Japan Business Promotion Department of the Company  
June 2015 Chief General Manager, West Japan Business Promotion Department of the Company  
Apr. 2017 Executive Officer and Chief General Manager, Compliance Department of the Company  
Apr. 2020 Executive Officer and Chief General Manager, Business Process Management Department of the Company  
June 2021 Executive Managing Officer  
June 2024 Senior Executive Managing Officer (to present)  
June 2025 Senior Managing Director of the Company (to present)



**Director**  
**Tadashi Yamamoto**  
No. of Company shares held: **0**  
Cumulative years of service as Director of the Company: **2**

Apr. 1992 Joined The Bank of Tokyo, Ltd.  
May 2017 Deputy General Manager, East Asia Planning Division, East Asia Headquarters of The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Apr. 2018 Deputy General Manager, East Asia Planning Division, East Asia Headquarters of MUFG Bank, Ltd.  
May 2018 General Manager, Credit Policy & Planning Division of MUFG Bank, Ltd.  
June 2018 General Manager, Credit Policy & Planning Division of Mitsubishi UFJ Financial Group Inc.  
June 2018 Executive Officer, General Manager, Credit Policy & Planning Division of MUFG Bank, Ltd.  
Apr. 2021 Executive Officer, General Manager, Corporate Planning Division of MUFG Bank, Ltd.  
Apr. 2022 Managing Executive Officer & CSO (in charge of Corporate Planning Division excluding Financial Resources Management, Global Business, and Office of Chairman of Japanese Bankers Association) & in charge of CPM and Corporate Administration Division, of MUFG Bank, Ltd.  
Apr. 2023 Member of the Board of Directors, Managing Executive Officer, Unit Head, and CDTO (CEO), Digital Service Unit (in charge of Digital Service Planning Division) of MUFG Bank, Ltd.  
June 2023 Managing Corporate Executive, Group Head and CDTO, Digital Service Business Group of Mitsubishi UFJ Financial Group, Inc.  
April 2024 Director of the Company (to present)  
Managing Corporate Executive, Group Head and CDTO, Retail & Digital Business Group, Mitsubishi UFJ Financial Group, Inc. (to present)  
Member of the Board of Directors, Managing Executive Officer, Unit Head, and CDTO (CEO), Retail & Digital Business Group (in charge of Digital Service Planning Division), MUFG Bank, Ltd. (to present)



**Director**  
**Full-time Member of the Audit and Supervisory Committee**  
**Akihiro Kiyooka**  
No. of Company shares held: **15,500**  
Cumulative years of service as Director of the Company: **1**

Apr. 1990 Joined National Mutual Insurance Federation of Agricultural Cooperatives  
Apr. 2006 Joined the Company  
Oct. 2009 Director and General Manager, Business Administration Department of IR Loan Servicing, Inc.  
Apr. 2011 General Manager, Treasury Department of the Company  
Apr. 2013 General Manager, Corporate Planning Department of the Company  
Apr. 2014 Chief General Manager, Finance Department of the Company  
June 2015 Executive Officer and Chief General Manager, Finance Department of the Company  
Apr. 2017 Executive Officer (Special mission, General Affairs Department) of the Company  
Apr. 2017 Executive Officer and Chief General Manager, General Affairs Department of the Company  
Apr. 2019 Executive Officer (Special mission, Corporate Planning Department) of the Company  
June 2019 President and CEO of IR Loan Servicing, Inc.  
Chief Executive Officer of IR Loan Servicing, Inc.  
Apr. 2020 Executive Officer (Special mission, Credit Supervision Division) of the Company  
Apr. 2024 Executive Officer (Special mission, Credit Management Department) of the Company  
June 2024 Director, Full-time Member of the Audit & Supervisory Committee of the Company (to present)



**Director (Outside),**  
**Member of the Audit and Supervisory Committee**  
**Takuji Akiyama**  
No. of Company shares held: **0**  
Cumulative years of service as Director of the Company: **4**

Mar. 1982 Joined Tohmatsu & Aoki Audit Corporation (currently Deloitte Touche Tohmatsu LLC)  
Apr. 1986 Registered as a certified public accountant  
Aug. 2018 Retired from Deloitte Touche Tohmatsu LLC  
Sept. 2018 Representative of Takuji Akiyama CPA Office (to present)  
Feb. 2019 Auditor (Outside) of IWAKI & CO., LTD. (currently Astena Holdings Co., Ltd.) (to present)  
June 2021 Director, Member of the Audit and Supervisory Committee of the Company (to present)

\* Michelle Tan, Kikuo Asano and Takuji Akiyama have been appointed as independent officers as they meet the Company's criteria for assessing the independence of outside directors.

Executive Officers

◀ Chief Executive Officer

**Masataka Kinoshita**  
Supervisor of All Business Execution

◀ Deputy Chief Executive Officer

**Takashi Kiribuchi**  
Assistant in charge of all business execution  
Head of System Development & Administration Division  
In charge of Corporate Planning Dept., System Development Dept., System Operation Dept., System Planning Office and System Management Office

◀ Senior Executive Managing Officer

**Masashi Yoshiba**  
In charge of Human Resources Dept. and Business Process Management Dept.

**Michihito Onodera**

Head of Guarantee Business Division  
In charge of Guarantee Business Management Dept., Guarantee Business Promotion Dept. I, Guarantee Business Promotion Dept. II and Compliance for Guarantee Business Office

◀ Executive Managing Officer

**Masaru Kuroda**  
In charge of Overseas Business Management Dept. and Accounting Dept.

**Yuji Kinoshita**

Head of Credit Business Promotion Division  
In charge of Business Promotion Dept., East Japan Business Promotion Dept., West Japan Business Promotion Dept., Compliance for Credit Business Promotion Office, Credit Management Dept. and Compliance for Credit Management Office

**Masatoshi Nabeoka**

In charge of General Affairs Dept. and Compliance and Risk Management Dept.

**Kazuki Morishita**

In charge of Finance Dept. and Business Planning Dept.  
Chief General Manager of Finance Dept.

◀ Executive Officer

**Hitoshi Yokohama**  
Guarantee Business Division (Special Mission)  
President of MU Credit Guarantee Co., LTD.

**Takeo Noda**  
Overseas Business Management Dept. (Special Mission)  
CEO of EASY BUY Public Company Limited

**Akifumi Kinoshita**  
Chief General Manager of Accounting Dept.

**Osamu Morimoto**  
Chief General Manager of Corporate Planning Dept.

**Tomohiro Nakazawa**  
Chief General Manager of System Development Dept.

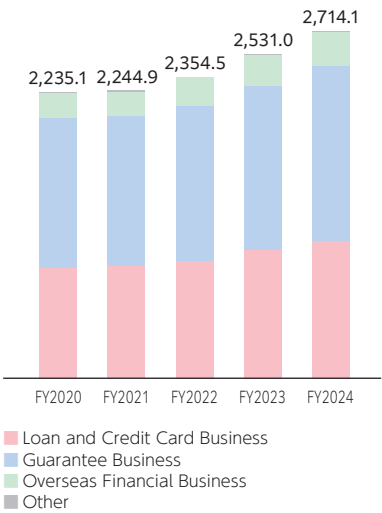
**Masayuki Kurita**  
Chief General Manager of Overseas Business Management Dept.

**Masato Takami**  
Overseas Business Management Dept. (Special Mission)  
President of ACOM CONSUMER FINANCE CORPORATION

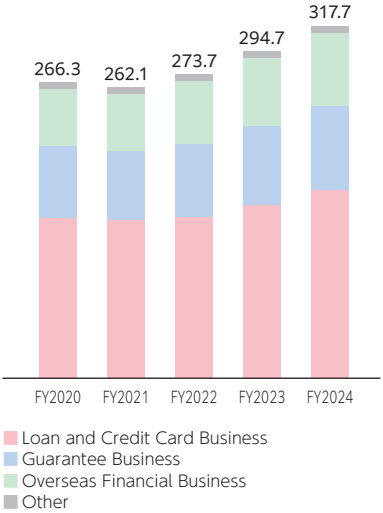
**Wataru Yoshioka**  
Chief General Manager of Business Planning Dept.

**Hideo Nomura**  
Chief General Manager of Internal Audit Dept.

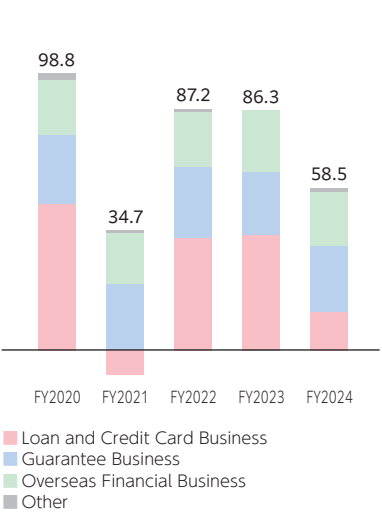
Receivables Outstanding  
(Billions of yen)



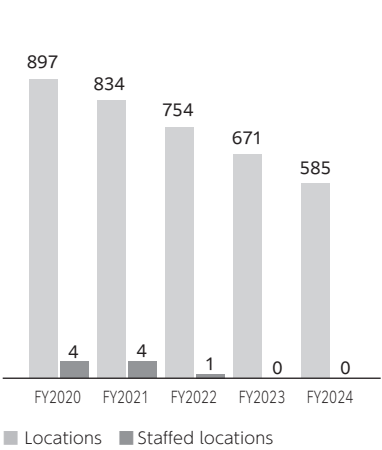
Operating Revenue  
(Billions of yen)



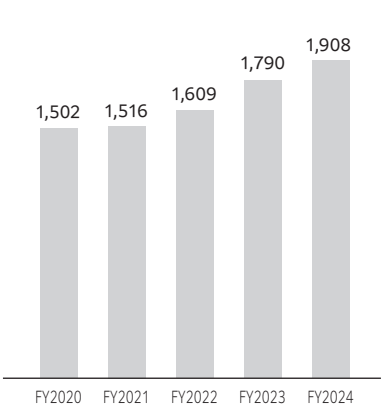
Operating Profit  
(Billions of yen)



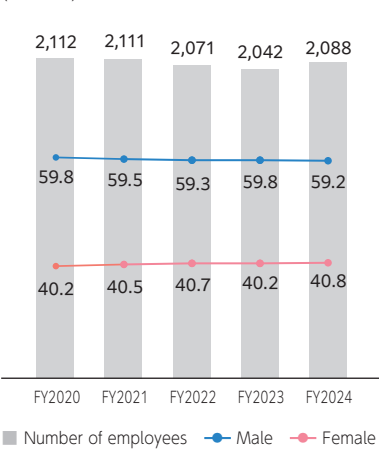
Loan Business Locations  
(Locations)



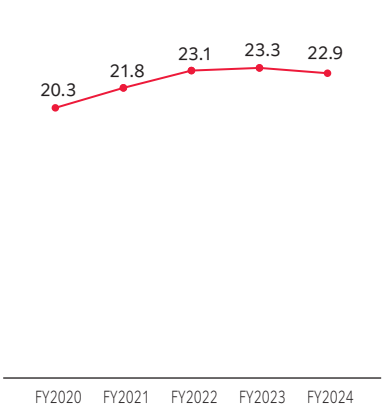
Loan Business Customers  
(Thousands of customers)



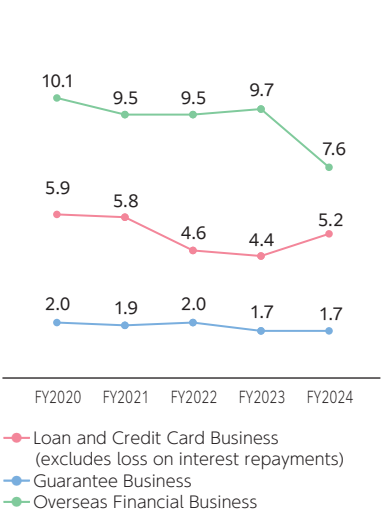
Number of Employees  
(Ratio of Male and Female Employees)  
(Persons)



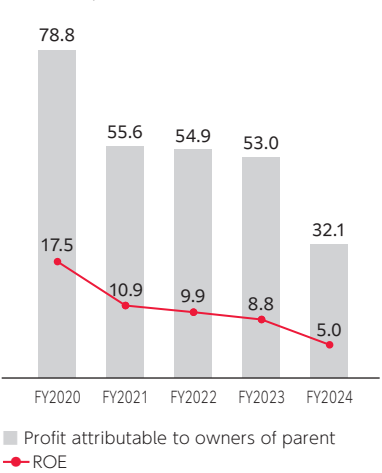
Shareholders' Equity Ratio  
(includes guaranteed receivables in total assets)  
(%)



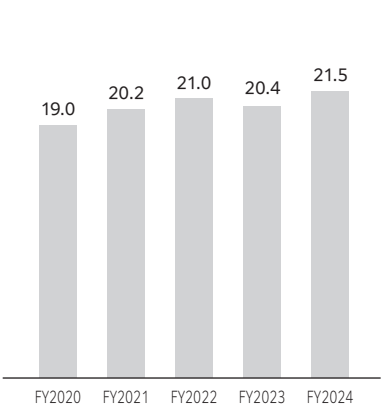
Operating Profit to Receivables Outstanding (ROA)  
(%)



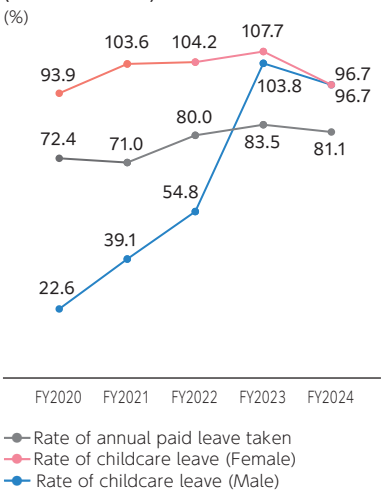
Profit Attributable to Owners of Parent / ROE  
(Billions of yen) (%)



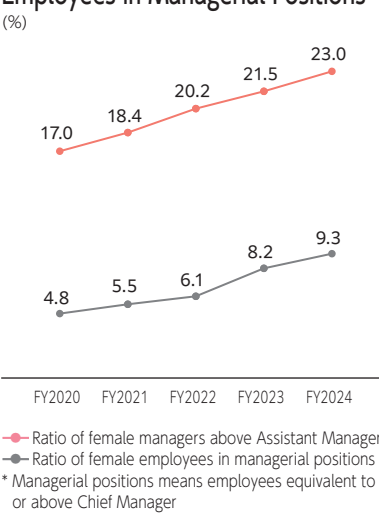
Average Overtime Working Hours  
(Hours)



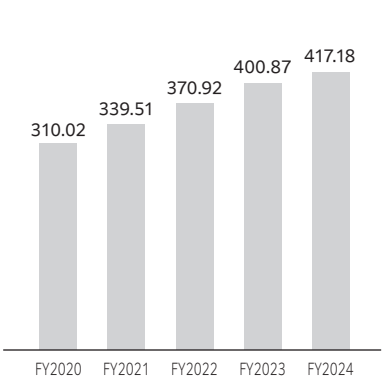
Rate of Annual Paid Leave Taken / Rate of Childcare Leave  
(Male and Female)  
(%)



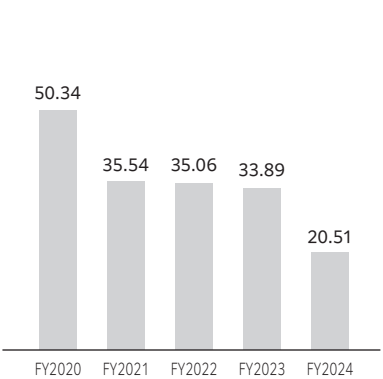
Ratio of Female Managers above Assistant Manager / Ratio of Female Employees in Managerial Positions\*  
(%)



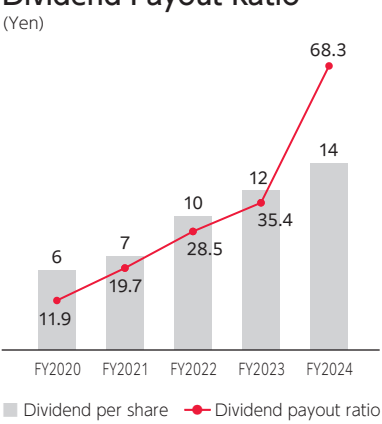
Book-value per Share (BPS)  
(Yen)



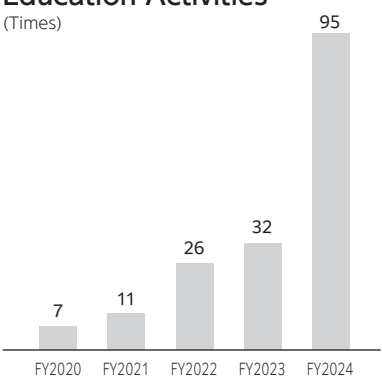
Earnings per Share (EPS)  
(Yen)



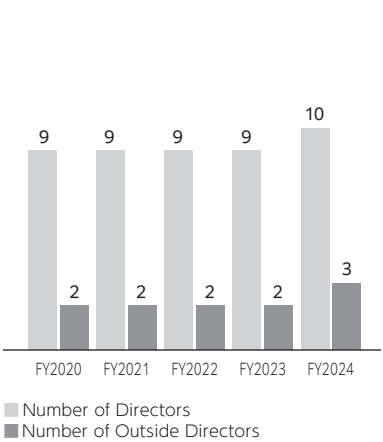
Dividend per Share / Dividend Payout Ratio  
(Yen)



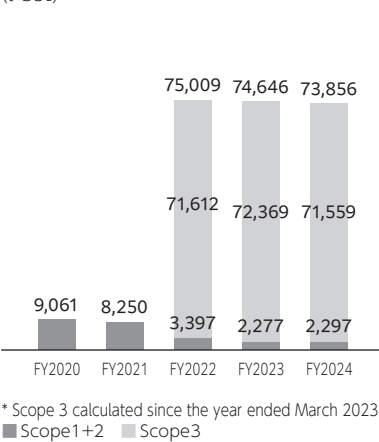
Number of Financial Education Activities  
(Times)



Directors / Outside Directors  
(Persons)



CO<sub>2</sub> Emissions (Scope 1, 2 and 3)  
(t-CO<sub>2</sub>)





(Millions of yen, %)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Consolidated Business Performance Summary</b>											
Operating revenue	219,289	237,683	245,148	263,453	277,069	279,510	266,316	262,155	273,793	294,730	<b>317,742</b>
Operating expenses	205,215	222,166	315,315	182,511	219,461	203,873	167,419	227,376	186,506	208,383	<b>259,181</b>
Operating profit	14,073	15,516	-70,166	80,942	57,607	75,636	98,896	34,779	87,287	86,347	<b>58,561</b>
Loan and Credit Card Business	-8,364	-11,841	-93,373	46,864	11,804	28,056	52,725	-8,879	40,686	41,771	<b>14,033</b>
Guarantee Business	11,125	14,466	9,614	17,808	25,241	25,000	25,041	23,991	25,643	22,673	<b>23,657</b>
Overseas Financial Business	10,156	11,138	12,640	15,478	19,802	22,394	19,879	18,347	19,681	22,374	<b>19,355</b>
Profit attributable to owners of parent	12,864	14,598	-72,187	70,572	37,781	59,600	78,864	55,678	54,926	53,091	<b>32,124</b>
Ratio of net income to operating revenue	5.9	6.1	-29.4	26.8	13.6	21.3	29.6	21.2	20.1	18.0	<b>10.1</b>
Net cash provided by operating activities	-38,249	-43,045	-37,451	-32,634	7,329	19,698	113,179	46,089	-1,318	-36,759	<b>876</b>
Net cash provided by investing activities	-5,155	-2,368	-2,858	-1,711	-1,165	6,214	-4,566	-4,032	-2,692	-6,178	<b>-6,478</b>
Net cash provided by financing activities	13,503	6,589	58,863	21,259	-12,573	-24,339	-108,786	-50,162	-12,933	57,163	<b>-6,410</b>

**Consolidated Balance Sheet Summary**

Total assets	1,190,368	1,175,063	1,228,930	1,275,957	1,301,908	1,282,389	1,219,109	1,263,296	1,297,316	1,417,403	<b>1,486,409</b>
Net assets	328,315	338,132	267,226	344,437	381,501	442,496	515,128	563,963	619,837	674,175	<b>709,035</b>
Loan and Credit Card Business receivables outstanding	768,735	794,982	822,916	855,811	885,081	915,883	862,839	871,118	914,533	1,001,325	<b>1,073,387</b>
Guaranteed receivables	861,212	987,508	1,129,773	1,199,644	1,212,255	1,233,228	1,170,094	1,173,059	1,212,883	1,278,261	<b>1,364,525</b>
Overseas Financial Business receivables outstanding	195,472	192,068	191,845	221,107	227,387	201,524	193,709	192,784	219,473	243,277	<b>266,794</b>

**Financial Indices, etc.**

Shareholders' equity ratio (includes guaranteed receivables in total assets)	15.2	15.0	10.6	13.0	14.2	16.5	20.3	21.8	23.1	23.3	<b>22.9</b>
Dividend per share (yen)	—	—	—	1	2	4	6	7	10	12	<b>14</b>
Dividend payout ratio	—	—	—	2.2	8.3	10.5	11.9	19.7	28.5	35.4	<b>68.3</b>
Book-value per share (BPS) (yen)	199.53	206.42	159.58	206.12	227.35	265.11	310.02	339.51	370.92	400.87	<b>417.18</b>
Earnings per share (EPS) (yen)	8.21	9.32	-46.08	45.05	24.12	38.04	50.34	35.54	35.06	33.89	<b>20.51</b>
Return on equity (ROE)	4.2	4.6	-25.2	24.6	11.1	15.5	17.5	10.9	9.9	8.8	<b>5.0</b>
Return on assets (ROA)	1.1	1.2	-6.0	5.6	2.9	4.6	6.3	4.5	4.3	3.9	<b>2.2</b>
Loan and Credit Card Business	-1.1% (5.5%)	-1.5% (5.7%)	-11.5% (6.2%)	5.6% (5.6%)	1.4% (5.9%)	3.1% (5.3%)	5.9% (5.9%)	-1.0% (5.8%)	4.6% (4.6%)	4.4% (4.4%)	<b>1.4% (5.2%)</b>
Guarantee Business	1.3%	1.5%	0.9%	1.5%	2.0%	1.9%	2.0%	1.9%	2.0%	1.7%	<b>1.7%</b>
Overseas Financial Business	5.7%	5.7%	6.6%	7.5%	8.8%	10.4%	10.1%	9.5%	9.5%	9.7%	<b>7.6%</b>
Price book-value ratio (PBR)	2.09	2.75	2.79	2.30	1.74	1.66	1.66	0.94	0.86	1.00	<b>0.92</b>
Price earnings ratio (PER)	50.79	60.84	-9.66	10.52	16.38	11.54	10.23	8.98	9.10	11.89	<b>18.62</b>

**Non-financial Indices (Non-consolidated)**

Number of employees	1,851	1,892	1,854	1,936	2,020	2,063	2,112	2,111	2,071	2,042	<b>2,088</b>
Ratio of female employees	33.3	35.8	35.7	38.7	39.2	39.5	40.2	40.5	40.7	40.2	<b>40.8</b>
Ratio of female managers above Assistant Manager	10.4	11.3	12.1	13.8	15.1	16.3	17.0	18.4	20.2	21.5	<b>23.0</b>
Average length of service	15.0	14.8	15.2	14.9	14.4	14.8	14.8	15.0	15.3	15.5	<b>15.2</b>
Voluntary retirement ratio	—	—	—	—	3.6	3.0	2.9	3.0	3.5	3.3	<b>2.4</b>
Percentage of employees with disabilities	2.11	2.14	2.52	2.39	2.37	2.27	2.33	2.35	2.65	2.65	<b>2.70</b>
Number of participants in ACOM "Miru" Concert Monogatari	9,765	11,042	10,771	8,839	9,611	9,519	—	930	7,357	8,017	<b>10,968</b>
Number of participants in financial education classes	750	900	950	950	800	1,420	588	663	1,757	2,263	<b>5,233</b>
Number of participants in blood donation drives	199	253	428	487	371	305	102	393	493	509	<b>458</b>
Crude oil equivalent of energy use (total)	7,383	7,130	6,883	6,359	5,731	5,097	4,807	4,457	4,440	3,360	<b>2,930</b>

(Notes)

- Numbers in parentheses below "Return on assets" for the Loan and Credit Card Business indicate return on operating receivables (not including loss on interest repayment).
- ACOM has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018), etc., from the beginning of the fiscal year ended March 2019. Accordingly, the figures in the balance sheet for the fiscal year ended March 2018 are after retrospective application of the relevant accounting standards.

- Based on the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy (Act on the Rational Use of Energy). ACOM compiled annual use of fuel, heat, and electricity and multiplied the amounts by a conversion factor to calculate the calorific value in gigajoules (GJ). The Company totaled the calculated calorific value (GJ) and multiplied the total use calorific value by 0.0258 (the crude oil equivalent factor) to calculate the amount of energy used in one year (crude oil equivalent).

Outline of ACOM (As of March 31, 2025)

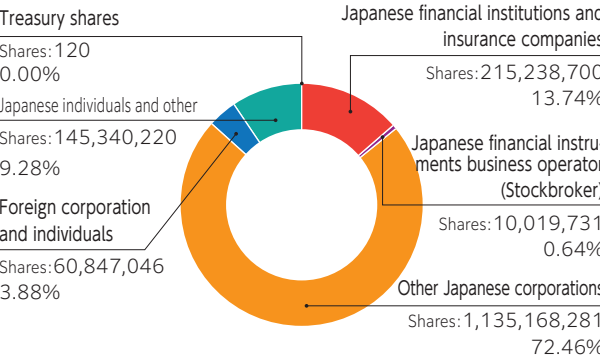
Company name	ACOM CO., LTD.
Head office	Tokyo Shiodome Building 1-9-1, Higashi-Shinbashi, Minato-ku, Tokyo
Established	April 2, 1936
Incorporated	October 23, 1978
Paid-in capital	63,832,520,000 yen
Number of employees	2,088 (non-consolidated), 5,498 (consolidated)
Business outline	Loan Business Guarantee Business Credit Card Business
Main financing bank	MUFG Bank, Ltd.

Stock Overview (As of March 31, 2025)

Status of Shares

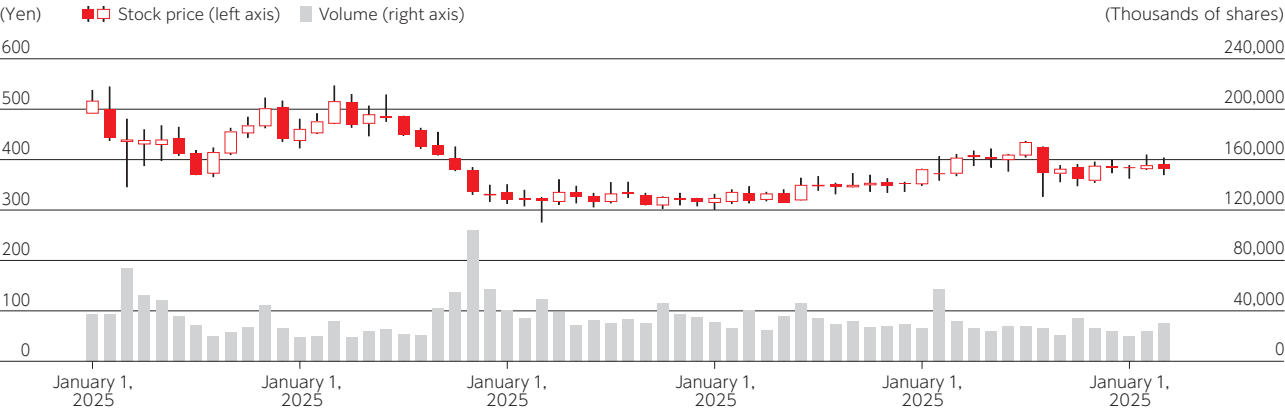
Number of shares authorized	5,321,974,000
Number of shares issued	1,566,614,098
Number of shareholders	16,652
Stock exchange listings	Tokyo Stock Exchange (Standard Market)
Stock code	8572

Ownership and Distribution of Our Shares by Category of Shareholders



(Note) % is calculated by investment ratio.

Historical Stock Prices

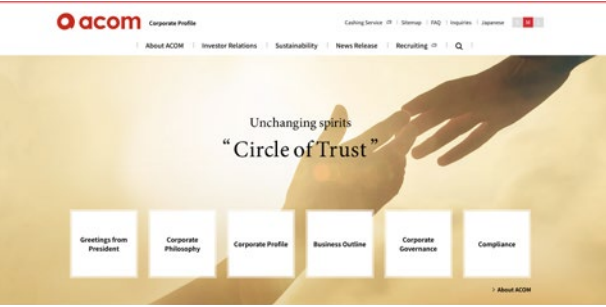


	FY2020	FY2021	FY2022	FY2023	FY2024
Annual high	546	529	360	409	436
Annual low	366	276	301	315	326
Total shareholder return (%) (Indicator for comparison: TOPIX Total Return Index (%))	118.68 (142.13)	75.63 (144.96)	77.90 (153.38)	99.73 (216.79)	98.13 (213.44)

\* High and low stock prices are from the First Section of the Tokyo Stock Exchange up to April 3, 2022 and from the Standard Market of the Tokyo Stock Exchange since April 4, 2022.

Affiliated associations Japan Financial Services Association  
Japan Consumer Credit Association  
Japan Business Federation (Keidanren)

Website More information about our company can be found on our website.



ACOM Corporate Profile <https://www.acom.co.jp/corp/english/>

Major Shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Percentage of ownership (%)
Mitsubishi UFJ Financial Group, Inc.	588,723	37.57
Maruito Shokusan Co., Ltd.	273,467	17.45
The Master Trust Bank of Japan, Ltd. (Trust Account)	130,967	8.35
Maruito Co., Ltd.	125,533	8.01
Foundation of Kinoshita Memorial Enterprise	92,192	5.88
Maruito Shoten Co., Ltd.	38,733	2.47
Mitsubishi UFJ Trust and Banking Corporation	31,572	2.01
Custody Bank of Japan, Ltd. (Trust Account)	17,548	1.12
Custody Bank of Japan, Ltd. (Trust Account 4)	16,504	1.05
MASA&COMPANY Co., Ltd.	11,000	0.70

(Notes)  
1. For the number of shares held, the amount is rounded down to the nearest thousand.  
2. The percentage of ownership is calculated excluding treasury shares.

Subsidiary Information

Consolidated Subsidiaries (As of September 1, 2025)

MU Credit Guarantee Co., LTD	
Business outline	Guarantee business
Incorporated	September 2013
Paid-in capital	¥300 million (ACOM ratio: 100.00%)
Head office	Sumitomo Fudosan Kandaizumicho Bldg. 6F, 1-9-2, Kanda Izumicho, Chiyoda-ku, Tokyo
URL	<a href="https://www.mucg.co.jp/">https://www.mucg.co.jp/</a>

IR Loan Servicing, Inc.	
Business outline	Loan servicing
Incorporated	June 2000
Paid-in capital	¥520 million (ACOM ratio: 100.00%)
Head office	Nakano-sakaue Sun Bright Twin 16F, 2-46-1, Honcho, Nakano-ku, Tokyo
URL	<a href="https://www.irservicing.co.jp/">https://www.irservicing.co.jp/</a>

GeNiE Inc.	
Business outline	Unsecured loan business
Incorporated	April 2022
Paid-in capital	¥250 million (ACOM ratio: 100.00%)
Head office	2-10-9, Hatchobori, Chuo-ku, Tokyo
URL	<a href="https://GeNiE-ml.com/">https://GeNiE-ml.com/</a>

EASY BUY Public Company Limited	
Business outline	Unsecured loan business and installment loan business (installment sales finance business) in Kingdom of Thailand
Incorporated	September 1996
Paid-in capital	6.0 billion Thai Baht (ACOM ratio: 71.00%)
Head office	Rasa Two, 8th-11th Floor No.1818, Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand
URL	<a href="https://www.easybuy.co.th/en">https://www.easybuy.co.th/en</a>

ACOM CONSUMER FINANCE CORPORATION	
Business outline	Unsecured loan business in Republic of the Philippines
Incorporated	July 2017
Paid-in capital	3.0 billion Philippine Pesos (ACOM ratio: 80.00%)
Head office	10th Floor, 45 San Miguel Building, 45 San Miguel Avenue, Ortigas Center, Pasig City 1605, Philippines
URL	<a href="https://www.acom.com.ph/">https://www.acom.com.ph/</a>

ACOM (M) SDN. BHD.	
Business outline	Unsecured loan business in Malaysia
Incorporated	July 2021
Paid-in capital	80 million RM (ACOM ratio: 100.00%)
Head office	D-07-06 & D-07-07, Menara Suezcap 1, KL Gateway No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, Kuala Lumpur, Wilayah Persekutuan, Malaysia
URL	<a href="https://acom.com.my/en">https://acom.com.my/en</a>

Equity-method Affiliate (As of March 31, 2025)

MU Communications Co., Ltd.	
Business outline	Subcontracting contact center operations/contract staff services
Incorporated	April 2007
Paid-in capital	¥1,020 million (ACOM ratio: 23.15%)
Head office	Hatsudai Daiya Building, 1-3-4, Honmachi, Shibuya-ku, Tokyo
URL	<a href="https://mucc.co.jp/">https://mucc.co.jp/</a>



# ACOM CO., LTD.

Tokyo Shiodome Building, 1-9-1 Higashi-Shinbashi, Minato-ku, Tokyo  
Public & Investor Relations Office, Finance Dept.  
Tel: 03-6865-6474 E-mail: [ir@acom.co.jp](mailto:ir@acom.co.jp) <https://www.acom.co.jp/corp/english/>



The cover

[Artwork name / Artist]

From that first step / Hajime Tajiri

[Artist's comments on the artwork]

Whatever you set out to do, you must begin with a single step.  
Every challenge starts with that small step.

## [Cooperation]

Paralym Art aims to create a world in which people with disabilities use art to attain their dreams without depending on social security, by running social contribution projects which provide people with disabilities with ongoing support through cooperation between individuals and private companies. Many people with disabilities face challenges including poverty, or a lack of understanding from people around them regarding their participation in society. Systems for helping them to overcome such challenges are still inadequate. Paralym Art serves as a bridge to have various companies and organizations use the artworks (pictures, designs, etc.) of artists with disabilities. Such usage broadcasts the abilities of these people with disabilities to society, and the social participation and economic independence of the artists are furthered by payments for the art made to them and to facilities for people with disabilities.

<https://paralymart.or.jp/association/>

