

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

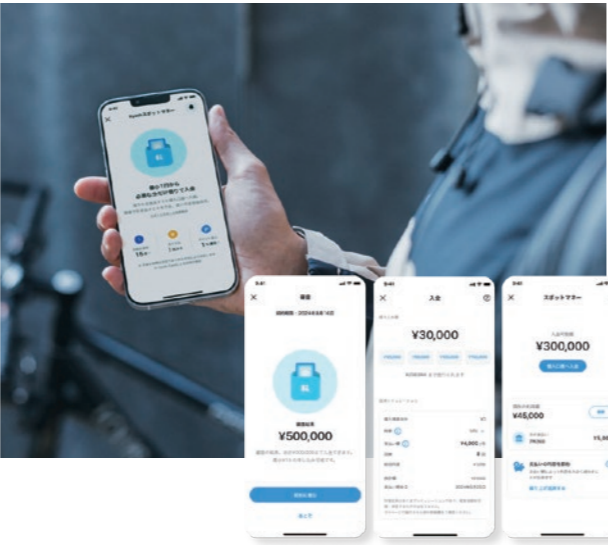


Perspectives of the Two Companies Seeking a New Form of Credit

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

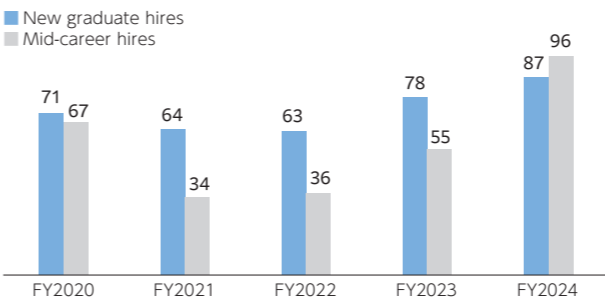
Recruitment and Development of Human Resources

Strengthening New Graduate and Mid-career Recruitment Activities

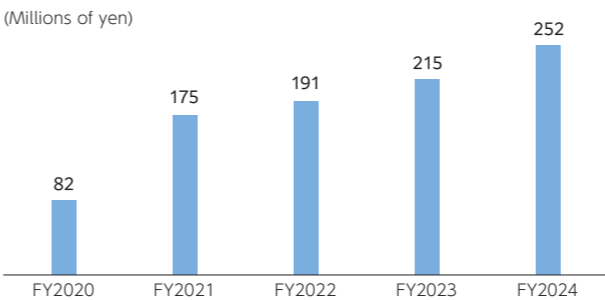
In a situation where competition between companies is intensifying and changes in external conditions are accelerating, in order to implement "creative and innovative management" that the Company advocates in its corporate philosophy, and to continue to meet the expectations from stakeholders, it is 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



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")

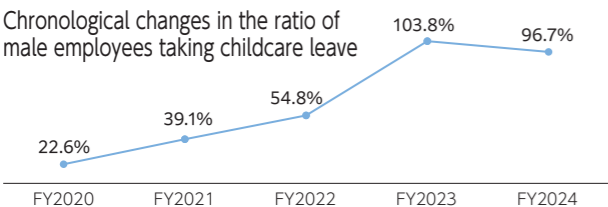
ACOM defines a leader as an individual capable of leading his/her organization to sustained growth. Our commitment to developing leaders places importance on the ability to help subordinates' improve as well as on the aspect of a manager with high administrative capabilities. ACOM Leadership Principles, 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

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 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.

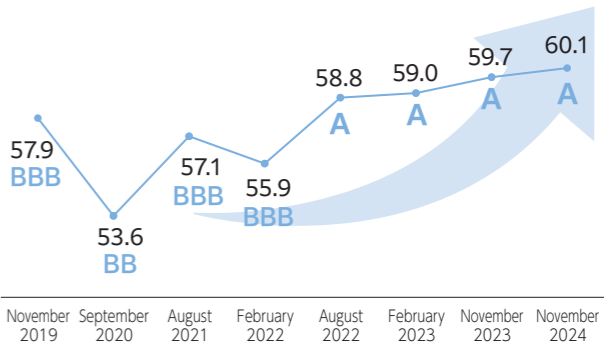


Employee Attitude Survey

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.