# 03 Business Strategies Of Value Creation

# Transition to a Holding Company Structure

MUNINOVA

April 1, 2026

## Transitioning to a holding company structure with Muninova Holdings as the new holding entity

This move marks a strategic shift toward building a new business model that is not overly reliant on our existing core businesses, but instead promotes a well-balanced portfolio. Through this transformation, we aim to maximize synergies across the entire group.

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# M&A Strategy

## Long-term Vision

### Transformation Towards an IT COMPANY
**- Aiming to Become a Company that Lasts 100 Years -**

- Growth and optimization of core businesses
- Development of new business model

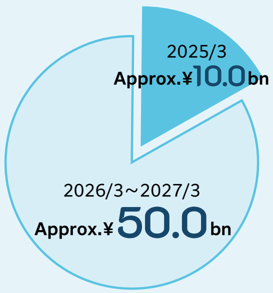
## M&A Targets

- Businesses with high affinity, where value enhancement through roll-ups, etc., is expected
- Targets where the Group's know-how can be leveraged, mainly in financial businesses

| | Domestic・Overseas | |
|---|---|---|
| M&A Target | Non-bank area in general<br>・Loan & guarantee business<br>・Payment business<br>・Other financial business areas | High affinity to existing business<br>・SES Business<br>・Real estate-related business<br>・Other businesses with high affinity |

## Investment Amount

Max ¥60.0bn




～2025/3

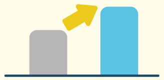
Prepaid electronic money: BitCash

Insurance: FPC

SES: Liblock, Seven Seas, SALOP

The number of M&A deals introduced by financial institutions is increasing.

2025/3 104 deals 157 deals




※ FPC Co., Ltd. and Seven Seas Co., Ltd. joined the Group in 2023/3, followed by Liblock Inc. in 2024/3, and BitCash Inc. and Salop, Inc. in 2025/3.

2026/3～

SES: Smart Link, TEMPLATE

## Accelerating M&A process aiming for generating future profits

To fulfill our Long-term Vision of "Enhance group profit and corporate value through M&A (acquisitions, alliances, and investments)," we established the Corporate Strategy Department in April 2024.
The team has been strengthened by mid-career hires with specialized expertise, including individuals from banking and securities backgrounds. Together, we are fully committed to advancing M&A initiatives and generating future profit.

General Manager
of Corporate Strategy Department
AIFUL
Kenta Tanaka

### Number of member

As of 2024/4: 8 members → As of 2025/7: 15 members

### Reasons for Promoting M&A

Operating from two locations: Tokyo office and Kyoto headquarters

To achieve our medium- to long-term goals of 15% ROE and ¥100 billion in ordinary profit, the AIFUL Group recognizes M&A as a key strategic lever. Considering Japan's demographic trends, including a declining and aging population, the growth potential of the domestic consumer finance market is expected to slow. Currently, a large portion of the Group's profit is still concentrated within the AIFUL. To expand our business domains and elevate our overall profitability, advancing M&A initiatives is indispensable.

### Future M&A Policy

**1 Maximizing Group Synergies**

As a holding company, we oversee and manage the entire Group from a cross-functional perspective. We aim to maximize synergies and enhance value through M&A activities that complement our existing businesses.

**2 Embracing New Business Models**

Beyond the non-bank sector, we are committed to entering new fields where we can leverage our existing expertise. Through these efforts, we aim to establish new business models and drive further growth and expansion for the Group.

## Group Company Introduction

CEO of BitCash Inc.
Kotaro Matsuura

**Career**

After graduating from university, Matsuura began his career at an insurance company, where he worked in corporate lending. In his 30s, he made a major career shift and spent over 15 years in the Finance department of FP&A in a major financial institution. He joined BitCash Inc. in March 2019 as Director, CFO and COO, and assumed the role of President and CEO in January 2020.

### BitCash Inc.

BitCash

BitCash provides prepaid cards that can be used for online services. These cards are designed to protect user privacy by eliminating the need to enter personal information during purchase or payment. This appeals particularly to individuals who are reluctant to share credit card details or place a high value on security.

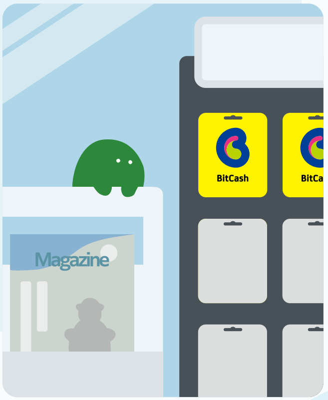
Through numerous promotional campaigns in collaboration with partner merchants and retail outlets, BitCash has gained a large and loyal customer base. The cards are available not only at convenience stores and drugstores but can also be purchased through a variety of methods, including credit card, direct banking, and code-based payment options, significantly enhancing user convenience.

#### Business outline

- Issue prepaid electronic money
- Provide electronic payment services

#### Characteristics of prepaid electronic money

- No risk of overspending
- Privacy protection
- Low risk of information leakage
- Can be purchased at convenience stores and drug stores




## After Joining the AIFUL Group

### What was your impression of the AIFUL Group?

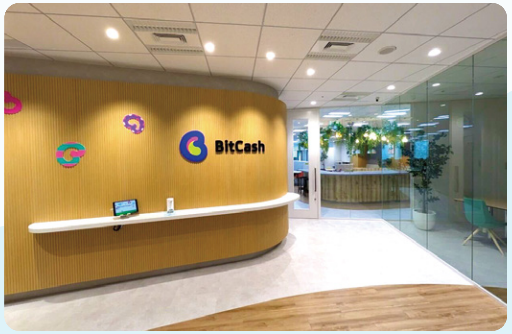
The impression I got from the AIFUL Group changed significantly before and after joining the group. In short, their level of skills and awareness as an organization is outstanding. The thorough accountability for achieving KGI and KPI targets, commitment to cost-efficiency, their way of thinking like an IT corporation, high awareness of compliance, the culture where everybody can freely speak their opinions, their stance of never being satisfied with the current situation and always aiming for higher standards... the list goes on and on.
Since the ADR in 2009, AIFUL has grown a striking amount until today, and I can see exactly how that was possible.

### What kind of changes have you seen since joining the Group?

Becoming a part of the Group brought us a significant advantage in enhancing our sales capabilities and establishing strategic superiority.
For instance, by leveraging the strong merchant acquisition expertise of LIFECARD, we have already seen substantial improvements in our sales performance and have successfully built strategic advantages in new markets.
We are beginning to achieve results that were previously unattainable for BitCash alone, and we can feel the impact directly at the operational level.

### What challenges do you see, and how do you envision the future?

There are still many opportunities for operational improvement. Recently, with support from the Group's operational improvement team, we launched a new company-wide initiative to enhance our workflows.
Through this initiative, our employees are actively learning best practices in process improvement. By continuously adopting and internalizing the Group's best practices, we aim to grow as a company that remains the preferred choice—even in an increasingly competitive market.
Please look forward to what's next.



# M&A Strategy

## Group Company Introduction

Career

Joined AIFUL in 1998 and has worked in roles involving direct customer interaction, mainly at branch offices and the contact center. From 2014, served for 10 years in Thailand at AIRA & AIFUL from its establishment, before being assigned to FPC in 2025.

Representative Director
Senior Managing officer
FPC
Susumu Ito

Career

Worked for seven years in a general administrative role at a comprehensive plant engineering company beginning in 2009. Joined FPC in 2016, where responsibilities have included insurance claim processing and accounting. Appointed as General Manager of both the Business Management Department and the Compliance & Risk Management Department in 2024.

General Manager
of Business Management Department
and Compliance & Risk Management
FPC
Masatoshi Fujita

### FPC Co., Ltd.

FPC provides insurance products for dogs and cats. Established in 2008 in Fukuyama City, Hiroshima Prefecture, the company now has approximately 150 employees. Originally engaged in mutual aid services, the company has since evolved under the leadership of its current President and CEO, who was inspired by personal experiences to build a system that enables pets to live with the same sense of security as humans.
Guided by its vision—"Establishing pet insurance as a social infrastructure to create a society where everyone can easily access veterinary care"—FPC strives to contribute to a world where people and their pets can live healthy and fulfilling lives, both physically and emotionally.

### Insurance products

- Comprehensive Pet Insurance
- First-time Pet Insurance
- Pet Hospitalization & Surgery Insurance Super Plan
- Pet Insurance Fit
- Pet Insurance Max

### Reasons for being chosen FPC

- No deductible amount set
- No limit of hospitalization period for hospitalization compensation
- Accepted at all veterinary hospitals in Japan
- No waiting period
- Easy billing via app

## After Joining the AIFUL Group

### What was your impression of the AIFUL Group?

Since becoming part of the AIFUL Group in January 2023, we have experienced significant transformation across multiple areas, including strengthened management foundations and standardized business processes. We have also come to deeply appreciate the Group's strong commitment to compliance and customer service, as well as its sense of responsibility and integrity as a financial services provider. Moving forward, we aim to further enhance group synergies while leveraging our own strengths to contribute to the overall value of the Group.

### What kind of changes have you seen since joining the Group?

We have steadily increased our sales by leveraging synergies with the diversified businesses of the AIFUL Group. With the support of AIFUL's nationwide branch network, we were able to raise awareness and strengthen the distribution of our services, which led us to rank first in number of applications on pet insurance comparison websites. In addition, we are adopting various aspects of the Group's HR and training systems. Looking ahead, we will proactively embrace changes in systems and workplace environments while staying aligned with group-wide strategies and continue to evolve both our business and our organization.

### What challenges do you see, and how do you envision the future?

Over the past two years since joining the Group, we have undergone many changes in our working styles and organizational structure. Our ideal is to create a more comfortable working environment for each employee, which in turn will lead to higher service quality. While valuing the foundation we have built at FPC, we aim to adopt the Group's scale advantages and best practices and grow into a company that not only supports but helps drive the Group's overall growth. Guided by our vision—"To establish pet insurance as a social infrastructure and create a society where everyone can easily access veterinary care"—we will continue to move forward with sincerity and purpose.

Official characters of FPC
"Lon-kun", the dog and "Lai-chan", the cat

# IT Promotion Strategy

## Long-term Vision

**Transformation Towards an IT COMPANY**
**- Aiming to Become a Company that Lasts 100 Years -**

## External Environment

**Changing Customer Needs**
- Digital shift
- UX-oriented demand
- Demand for non-face-to-face interactions

**Regulatory and Market**
- Interest rate cap regulations

**Profitability Challenges**
- Declining working population
- Rising labor costs

## Response Measures

**Achieve a 25% ratio of engineers among total employees, and internalize every product development**
**(Aiming for full-scratch development)**

## Initiatives

**Talent Acquisition**
- In-house training programs
- Hiring of specialized personnel both in Japan and overseas
- Workforce expansion through M&A

**In-house Development**
- In-house development of web/apps
- Gradual internalization of tasks previously outsourced
- Introduction of internal-use AI tools

**SES Business Roll-up**
- Expansion of the SES business
- Improvement in profitability (through better earnings contribution)

## Goal

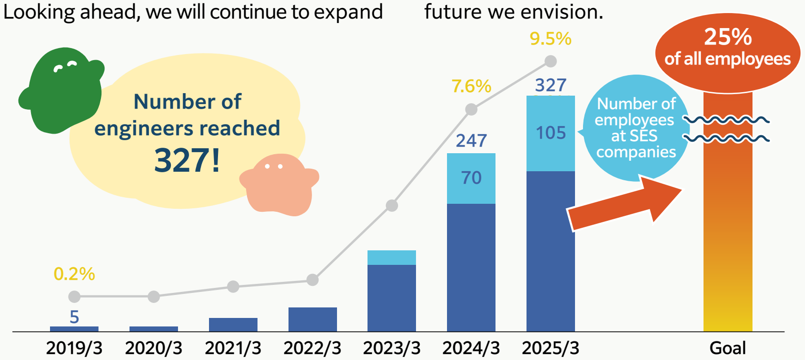
**Enhance profitability through internal development and enhancement of in-house products, leading to improved operational efficiency, increased productivity, and cost reduction.**

## Speed, Agility, and Beyond Expectations

**~Redefining Finance Through In-House Development~**

General Manager
of Digital Promotion Department 2
AIFUL
**Hajime Yoshino**

At AIFUL Group, we are enhancing our systems and UI/UX through in-house development to respond to customer needs with greater speed and flexibility than ever before. We have also come to recognize the added value that internal development brings—not only in improving cost efficiency and accumulating technical knowledge, but also in positively impacting talent acquisition.
Looking ahead, we will continue to expand our in-house capabilities and leverage technology to increase product value. By doing so, we aim to deliver long-lasting, high-quality services that consistently exceed customer expectations—this is the future we envision.




## Responding to Change, Creating Value

**~Unlocking New Corporate Value Through Roll-Up Strategy~**

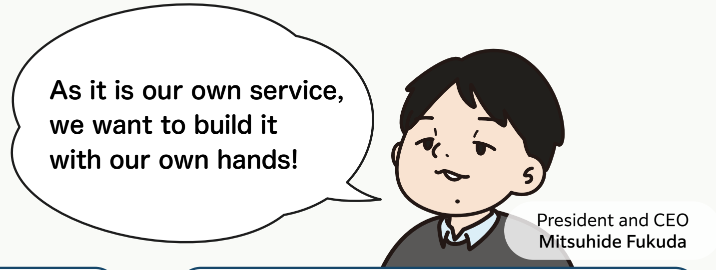
President and Representative Director
of AG Solution Technology Inc.
**Ichiro Yamaguchi**

At AIFUL Group, we are expanding our footprint in the System Engineering Services (SES) industry through M&A, while pursuing greater operational efficiency through a roll-up strategy as a core policy. This strategy involves integrating acquired SES companies under our intermediate holding company, AG Solutions Technology Inc., while leveraging each company's unique strengths and characteristics. The goal is to enhance management efficiency across the group, particularly in areas such as corporate governance and back-office operations. As of August 2025, our SES portfolio includes five group companies. We plan to continue expanding this number by welcoming new partners into the group. Going forward, we remain committed to further improving operational efficiency and enhancing our overall profitability.

# IT Promotion Strategy

## IT Promotion Through In-house Development

System changes and impacts on operation through the " in-house development" of the AIFUL Group, as well as IT promotion efforts such as the background of the UI/UX renewal.




President and CEO
Mitsuhide Fukuda

### ❶ Background of Digital department internalization

**Industry-specific restrictions**

The financial industry faces challenges in differentiating on conditions such as interest rates

▶

**The Key to Competitive Advantage :UI/UX**

Providing easy-to-understand and user-friendly services is essential for product differentiation

▶

**Faster Delivery Through In-House Development**

Shift from outsourcing-centered development style to in-house development

### ❷ The process leading up to our current in-house development structure

| 2020/3 | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 | Present |
|---|---|---|---|---|---|---|
| • Decided to move forward with an in-house development strategy<br>• Hired engineers for the first time<br>• Started preparing for in-house development | • Started in-house development of AIFUL smartphone app<br>• Introduced scrum development (Started in-house development with sales department)<br>• Revised dress code, allowing employees to wear casual clothes to work | • CVR rates improved by 10 or more points<br>• AIFUL smartphone app's store evaluation improved<br>• **Number of engineers reached to 20** | • Group companies' app and website's in-house development completed<br>• **Number of engineers exceeds 70**<br>• Introduced flexible working hours and telecommunication system | • Promoted in-house development of areas previously handled by external web vendors<br>• **Number of engineers exceeds 150**<br>• Divisions expanded from 1 department and 3 sections to 2 departments and 5 sections | • Promoted security cost and cost optimization for the Group by setting the CCoE (Cloud center of excellence)<br>• Improved in-house training system | • Expanded to 2 departments and 10 sections<br>• **Number of engineers reached 327 at AIFUL Group** |

### ❸ Focusing in in-house development

#### Completely renewed UI/UX from the users' perspective


The greatest challenge in renewing the UI/UX was ensuring meticulous attention to detail.
In particular, creating animations such as the splash screen at app launch required close coordination with the design team and took a considerable amount of time.
Animation timing and duration were repeatedly adjusted to capture the precise motion the designers were aiming for. The result was a sophisticated and impactful UI/UX experience for users.
This process reaffirmed our recognition that close collaboration between designers and developers is essential to building outstanding UI/UX.

#### Adapting to Rapid Technological and Market Shifts


To support both business growth and customer satisfaction, we actively incorporate the latest technologies and market trends in response to rapid external changes. Compared to relying on external vendors, our in-housel development capabilities now allow us to swiftly implement updates and adjustments as needed, enabling smoother project execution.Furthermore, the knowledge and expertise accumulated internally are leveraged across subsequent projects, promoting continuous improvement and innovation.Our IT transformation initiatives go beyond the simple adoption of new technologies—they represent a broader shift in corporate culture and a drive to create new forms of value. We remain fully committed to accelerating these efforts across the organization.

# IT Promotion Strategy

## Efficiency Of Contact Center

To meet customer needs and provide more convenient services by enhancing smartphone compatibility and advancing DX

In the past, customer inquiries were primarily handled via telephone. However, today, a growing number of customers prefer self-service options—seeking to resolve issues independently using their smartphones. In response, we have strengthened our chat capabilities, improved the UI/UX of website and mobile app, and enriched its FAQ content to build a support system that minimizes customer inconvenience.
By leveraging a range of digital tools for both inbound and outbound interactions, we are accelerating our digital transformation (DX). We also manage customer data centrally to ensure timely and appropriate service delivery.
Looking ahead, we will continue to enhance diverse customer touchpoints such as chat, email, and apps. Through mobile-first design and automation of guidance, we aim to deliver even more convenient and seamless service experiences.

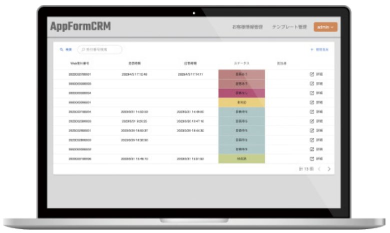
## In-House Developed Systems

### Online Loan Application Form

A mobile-first web-based loan application form designed for smartphone users.
It is fully integrated via API with AIFUL' s internal credit scoring and underwriting system.

### Application Status Management Tool

A proprietary tool developed to enhance call center efficiency.
It enables centralized management of customer interactions throughout the loan application and screening process, based on data received from the Online Loan Application Form.





## Efficiency measures

### Introducing Amazon Connect ~Customer service for the contemporary world~

We introduced Amazon Connect to reduce telephone handling and improve operational efficiency. With Amazon Connect, information such as "Why was the call made?", "When was the call made?", and "Operator availability status" can now be visualized. We implemented auto call function by using this visualized data, increasing daily outbound calls from 1,400 to 2,900 and reducing each operator's workload by four hours per day. This also lowered the risk of misdials and made it easier for new staff to handle calls.

### Introduction of Salesforce Service Cloud

To address the challenges of analog processes remaining in our contact center, we introduced Salesforce Service Cloud to streamline customer information management. As a result, we achieved labor savings equivalent to 30 million yen annually and created an environment where operators can focus on high value-added tasks. We also implemented Einstein Next Best Action, enabling real-time optimal suggestions for operators and fostering a proactive approach to data analysis. The AIFUL Group continues to advance in-house operations while working to enhance the market value of its employees.

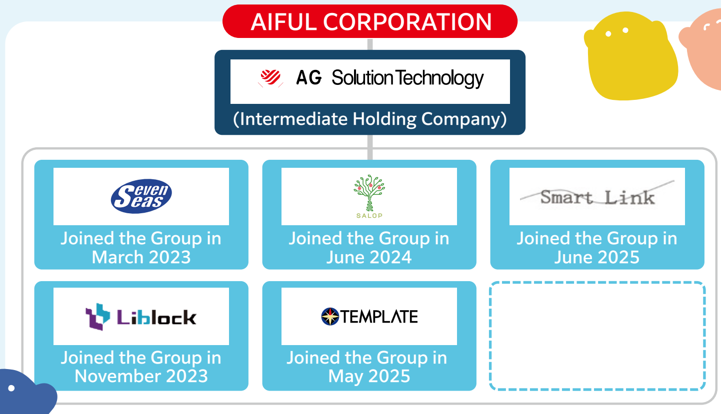
※Amazon Connect is a trademark of Amazon.com, Inc. or its affiliates in the United States and other countries.
※Salesforce Service Cloud and Einstein Next Best Action are trademarks of salesforce.com

# IT Promotion Strategy

## Roll-up Strategy for the SES Business

The AIFUL Group is pursuing a roll-up strategy to achieve sustainable growth and strengthen competitiveness. This strategy aims to enhance service quality by integrating multiple SES companies to generate synergy.
As part of our “Transformation Towards an IT COMPANY- Aiming to Become a Company that Lasts 100 Years -,” we are actively expanding our SES business, internalizing system and UI/UX development, and growing our engineering team.

As the Group continues to expand its SES (System Engineering Services) business through M&A, we established a new company, AG Solution Technology Inc., to support this growth.
AG Solution Technology Inc. functions as an intermediate holding company for newly acquired SES subsidiaries. By centralizing management and sales resources, AG Solution Technology enables the Group to build a more efficient management structure while allowing each operating company to fully leverage its unique strengths. The company also assumes back-office functions to streamline operations and reduce costs, aiming for optimal utilization of managerial resources.
With the establishment of AG Solution Technology, a structure is now in place to strengthen coordination among SES subsidiaries and accelerate further M&A activity. This enables the Group to maximize synergies, expand its SES business, and move forward with its transformation into a technology-driven enterprise. In parallel, we are committed to improving the profitability of the SES business as a whole and pursuing sustainable growth through structural and operational enhancements.




## Group Company Introduction

### Seven Seas Co., Ltd.

Seven Seas Co., Ltd. has been primarily engaged in development for the financial sector, employing approximately 50 engineers specializing in four key areas: web, infrastructure, testing, and mainframe systems. When including partner companies and freelancers, number of employees is about 150, forming a broad network of engineers that is one of the company's key strengths.

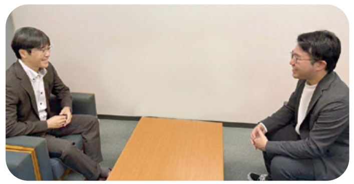
CEO
Seven Seas Co., Ltd.
Shigeru Ando

**Career**

After graduating from high school, Ando joined a system development company. After working as an engineer for two years, he became a freelancer after being offered a transfer to Ibaraki Prefecture. After working as a freelancer for about three years, he changed careers to work in digital signage advertising sales. Worked in advertising sales for five years and then joined Seven Seas. Worked in sales and administration, utilizing the experience in both engineering and sales, and became CEO in April 2021.

### Growth Expectations and Transformation Through M&A
### Message from CEO Ando

While managing operations at Seven Seas, I was informed by my predecessor of his wish to retire through M&A. This marked the beginning of our search for a suitable M&A partner. Entrusted with the final decision, I considered various candidates, including B2B service companies. Ultimately, I chose AIFUL Group. With its diverse business portfolio—including card loan services—AIFUL offers a wide range of needs, from web systems and mobile applications to COBOL-based core banking systems and both on-premise and cloud infrastructure. I believed that such an environment would allow Seven Seas’ engineers to thrive across multiple fields. That belief drove my decision to join the AIFUL Group.



# IT Promotion Strategy

## Group Company Introduction

### Liblock Inc.

Liblock's strength lies in its ability to deliver end-to-end services, from system design to development and operations, based on a broad business scope and in close collaboration with customers. Approximately 40 engineers are employed. We deliver high-quality services through a flexible, well-coordinated team composed of highly skilled professionals.

Career

Joined a major SIer after graduating college. Worked as a SE for 4 years. After his supervisor retired, he transitioned to a freelance career, working for about 2 years and building various connections before co-founding LifeBox Co., Ltd. with a friend. After working there for around 8 years, he established Liblock Inc. in August 2015, where he currently serves as CEO.

CEO
Liblock Inc.
Takashi Otou

#### Accelerating Growth with the AIFUL Group' s Brand Power
#### Message from CEO Otou

Joining the AIFUL Group marked a major turning point for Liblock. While preserving our unique identity, becoming part of a larger corporate group has opened up access to a broader network and more resources —an opportunity we are eager to leverage for further growth.
With the establishment of AG Solution Technology, collaboration among the AIFUL Group's SES companies has become even stronger. We believe this will generate significant synergies, particularly in recruitment and talent development. By utilizing the scale of the AIFUL Group, we aim to build a robust structure for hiring and nurturing top engineering talent.
Our goal is to become an all-in-one company capable of not only application development but also infrastructure design and implementation.
As our team at Liblock continues to grow, we aspire to expand our client base to four or five major partners, contributing not only to Liblock's growth but also to the broader success of the AIFUL Group.

## Group Company Introduction

### Salop, Inc.

Salop, Inc. has approximately 30 IT engineers who can develop both applications and server-side. They are skilled in developing applications using "Flutter," the mobile app framework developed by Google, and have extensive development experience.

Career

Won the president's award for all 19 project proposals in the first company he worked full-time for. In the second company, he began building the foundation of Salop by learning system value creation, and worked with various projects such as a call center system, database transition, and application development in various companies.

CEO
Salop, Inc.
Kiyonobu Fukuoka

#### Creating Synergies and a Shared Vision for the Future with the AIFUL Group
#### Message from CEO Fukuoka

At present, we recognize challenges in the recruitment and development of both sales and back-office personnel. Moving forward, we aim to work closely with the AIFUL Group to establish a more robust training framework. Our top priority is to provide engineers with a stable and supportive working environment —one that enables us to grow together within the Group. While continuing to uphold Salop's founding principle of creating an engineer-friendly workplace, we are also committed to expanding our business. By leveraging the AIFUL Group's resources and networks, we hope to explore initiatives such as cost reduction and increased in-house development. We are especially interested in collaborating with other group companies that specialize in mobile application development, as a means to accelerate our digital transformation and unlock greater synergies across the Group. Looking ahead, we aspire to further enhance our in-house development capabilities and support the Group's diversified business strategies. Beyond SES, we also seek to develop talent who can manage complex projects and drive enterprise transformation through IT. In doing so, we aim to play a key role in advancing both our company and the AIFUL Group as a whole.

# Branding Strategy

Long-term Vision

**Transformation Towards an IT COMPANY**
**- Aiming to Become a Company that Lasts 100 Years -**

## Current situation

### Business Activities Centered Around AIFUL

- The Group's business development has been primarily driven by AIFUL's consumer finance business, which remains at the core of our financial services.
- AIFUL continues to play a central role across the Group, overseeing recruitment, M&A initiatives, and other key functions, resulting in a strong "AIFUL identity" across affiliated companies.
- As we pursue further growth—through scaling our core businesses and expanding into new IT-centered domains—we face challenges in building a diversified profit structure, evolving our branding, and establishing effective governance across the Group.

## Initiatives

**Internal Branding** × **External Branding**

Internal Branding

- Sharing updates via our publicly accessible internal news blog on Note※
- Hosting town hall meetings to encourage open dialogue with management
- Enhancing employee engagement through internal events and award programs
- Conducting training programs focused on branding and design awareness

External Branding

- Disseminating company updates through our publicly accessible internal news blog on Note※
- Expanding brand presence through commercials on social media and TV
- Enhancing the UX across our websites and apps
- Increasing media exposure through third-party platforms
- Hosting financial literacy seminars targeted at younger generations etc.

## Going forward

Enhancing adaptability to a diversified business environment by strengthening group governance functions

Promoting M&A through enhanced brand value and strengthening talent acquisition

Implementing further efficiency by transitioning to a holding company structure

※note is a Japanese content platform that allows individuals and companies to publish and share various content such as articles, manga, and videos

## Group Communications Department: Driving "Brand Communication" and "Visual Appeal"

The Group Communications Department plays a pivotal role in enhancing the AIFUL Group's brand value. Combining both public relations and design functions, the department operates as the "face of the Group," responsible for shaping and communicating the corporate image. As of the end of June 2025, the division consists of 31 members across the Group Communications Section and the Design Office. It delivers information through multifaceted approaches to promote trust and recognition.

### "Communicating" the Brand

Leveraging the brand strength cultivated by individual group companies over the years, the department now focuses on strengthening external communications on behalf of the entire Group. By overseeing both internal and external communication strategies, it strives to establish a robust and sustainable corporate brand. One of its signature initiatives is the use of note—a publicly accessible corporate blog originally designed as an internal newsletter—to share stories and updates. This has helped foster a relatable and approachable group brand, resonating with internal and external stakeholders alike.

Manager of Group Communications Department (GC Section) AIFUL
**Takahiro Matsuo**

### "Visually Expressing" the Brand

Manager of Group Communications Department (Design Office) AIFUL
**Mayo Morimoto**

While respecting the individuality of each group company, the department seeks to ensure coherence and consistency in the Group's overall branding. Its mission is to express the corporate identity visually and meaningfully across all touchpoints, creating design outputs that are both recognizable and emotionally resonant. Through diverse creative executions, the department promotes empathetic and enduring design solutions that lay the foundation for the Group's long-term brand value.

### Why Brand Matters

Each Group company has built customer trust through its own products and services. However, in order to deliver a unified and strategic branding message, the Group Communications Department was established.
Today, "brand" is recognized as a vital management resource—defining relationships with customers, society, and employees. It is not merely a logo or visual identity, but a driver of corporate trust and growth. By positioning brand as the foundation of long-term stakeholder trust, the AIFUL Group is committed to enhancing sustainable corporate value through branding excellence.

# Branding Strategy

## Branding measures

**With attractive designs and proactive communications, we will "close the gap with the public" and "increase our fan base!"**


### Disseminating company updates through note Internal External

Sharing updates and insights about the AIFUL Group via "note" to reach as many people as possible

### Town hall meetings Internal

Face-to-face meetings where employees can share their views directly with the CEO, chairman, and HR director

Implementation Status

| | |
|---|---|
| Target (Domestic) | About 2,000 employees |
| Result | About 26% (522employees) |

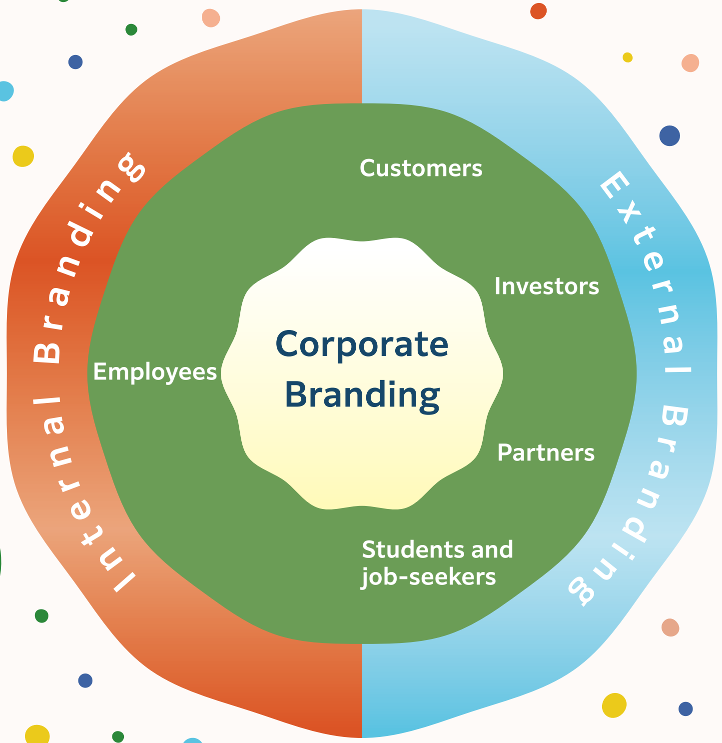
※As of the end of June 2025

### Aiful Best Player Award Internal

The Aiful Best Player Award is held once a year, to recognize the achievements of employees

### "Take your kids to work" Family day Internal event Internal

An in-office event held during school holidays, offering employees and their families the opportunity to experience the workplace together.





### Launch TV and WEB commercials External

AIFUL and LIFECARD are running TV and WEB commercials.
AIFUL appointed the actress "Mao Daichi", and LIFECARD appointed the talent "Ano" for their respective main characters.

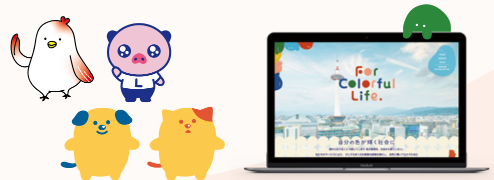
### Utilization of Social Media External

Social media platforms such as X and Instagram are being utilized for promotional and recruitment purposes. Broader use of social media is also being explored, including the distribution of short-form dramas on TikTok.

### Renewal of Visual Identities External

アイフル LIFE CARD MUNOVA

### Website Design· Original Company Characters External




### Financial literacy seminar External

To promote financial literacy and prevent financial-related issues, financial education seminars are being conducted at universities and other institutions.

# Branding Strategy

## Support Younger People’s Education

### Hosting The Hackathon "aihack"

Through our Hackathon “aihack,” we aim to raise awareness of our company by deepening outstanding science and technology students’ understanding of our business model, while contributing to the development of healthy retail finance.

Since we began sponsoring the Hackathon "aihack" in March 2019, we have been continuously holding hackathons domestically and globally, including our first overseas Hackathon in December 2021.
Interest from students is also on the rise, with over 200 students making requests to participate in December 2024. From 2025, we began recruiting students nationwide by holding qualifiers and tournaments. Providing the opportunity to try practical as well as advanced problems, we were able to expand our contact points with outstanding students.
We will continue to hold hackathons both domestically and globally.


### Finance × Technology Education

Since 2023, as an organization skilled in IT internalization, our digital promotion department have been holding a seminar at Kobe Gakuin University based on the perspective of financial technology. Engineers hardened with on-site experience took to the stage, and

explained digital technology utilization and the importance of information security in the financial services from a practical perspective. This received great feedback from participating students as an opportunity to consider their career after graduation and to deepen their knowledge of finance sector.
We will continue the financial education to contribute to building a society where everyone can deal in finance without worries.

## Financial Literacy Seminar

### Financial Literacy Seminar

We held nationwide financial literacy seminars at educational institutions to help young people, including high school and college students, confidently engage with finance of their own will.

Recently, sophisticated and malicious financial troubles targeting young people—such as fraud involving start-ups, side jobs, and investments—have been increasing.
To address these social challenges, the AIFUL Group actively provides financial education to equip people with correct knowledge and prevent problems.

### Financial Literacy Improvement Consortium

In June 2023, to address industry-wide challenges, we co-founded the “FLIC: Financial Literacy Improvement Consortium” with three other major consumer finance companies and the Japan Financial Services Association. Working to provide information and enhance educational programs to prevent fraud and other troubles.
In fiscal 2024, we contributed by holding 134 seminars for a total of 10,317 attendees.

### Started Publishing News Blog on “note”

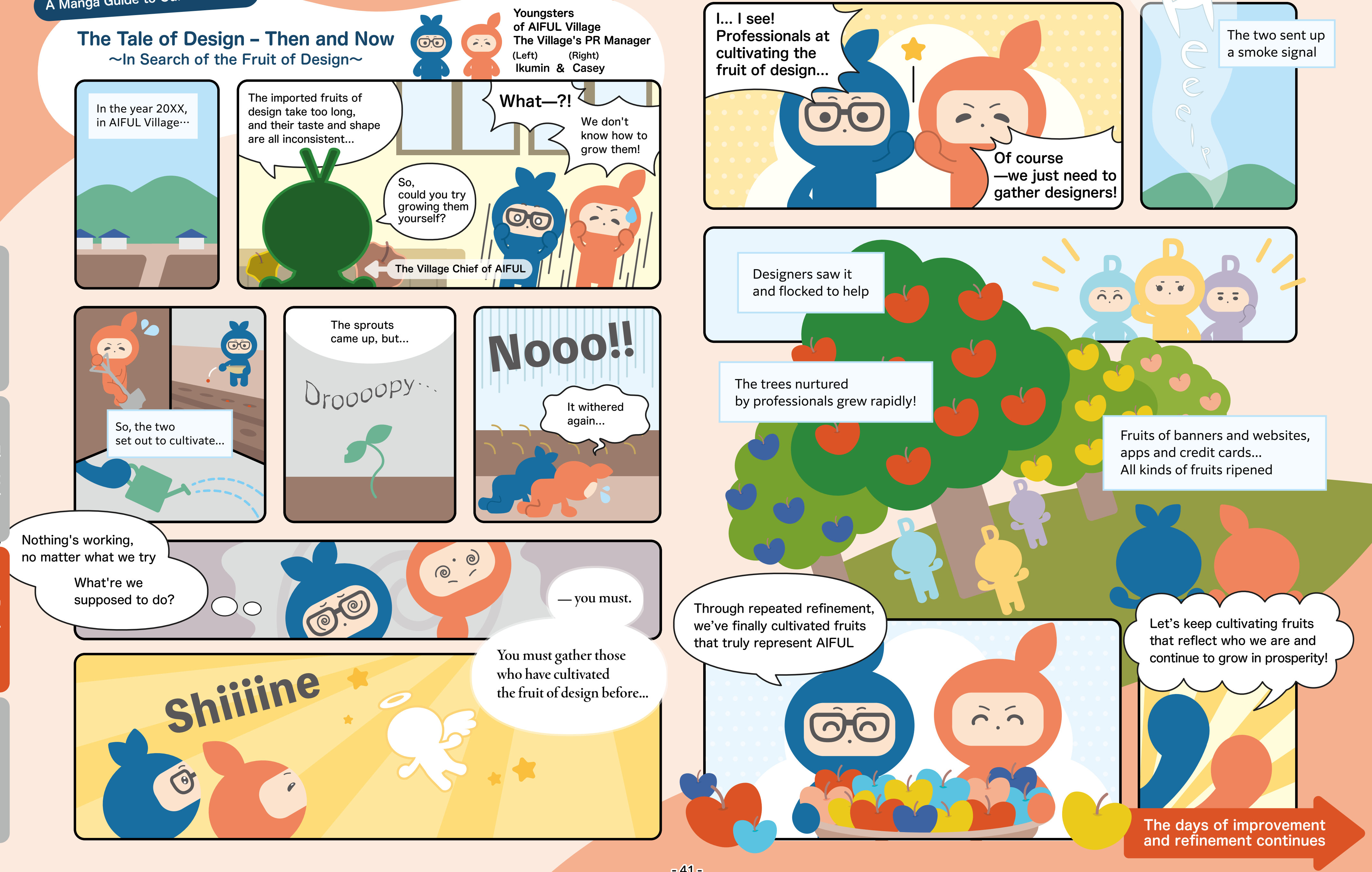

https://aiful-group.com/

To bridge the gap between the general public's perception of the financial industry and the reality, the AIFUL Group has been sharing information through an open internal newsletter on "note" since September 2024.
Aiming for the implementation of a corporate brand that is loved from both inside and outside of the company, we are working on articles with a sharp, wide-ranged perspective on such topics as "recruiting", "IT", "design", "business strategy", etc. Our efforts in IT internalization, developing young employees’ careers, and creating a better work environment have especially attracted attention from outside the company, serving as a source of “pleasant surprises” that create new points of contact with stakeholders and build a brand of trust and empathy.

# Branding Strategy

A Manga Guide to Our Branding:

## The Tale of Design – Then and Now
~In Search of the Fruit of Design~

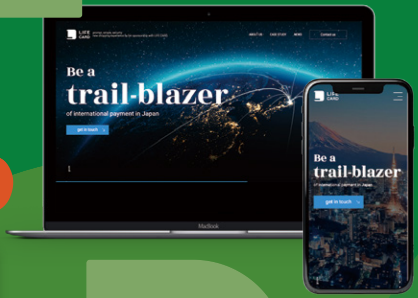


Production Portfolios Of Design Office

# Branding Strategy

Becoming an organization
that can rapidly execute the PDCA cycle
through in-house development

WEB site




Video production

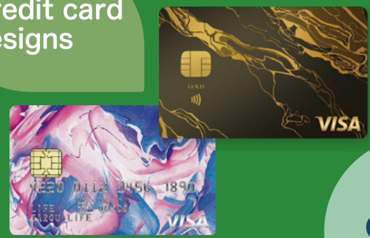

Advertising banner



Outdoor advertising

Print materials
(Flyers)

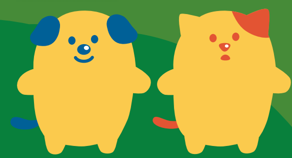

Credit card designs




App

Internal branding

Character design



Landing page


Graphic

UI
Web

Writing

Research
Analytics

Concept
Making

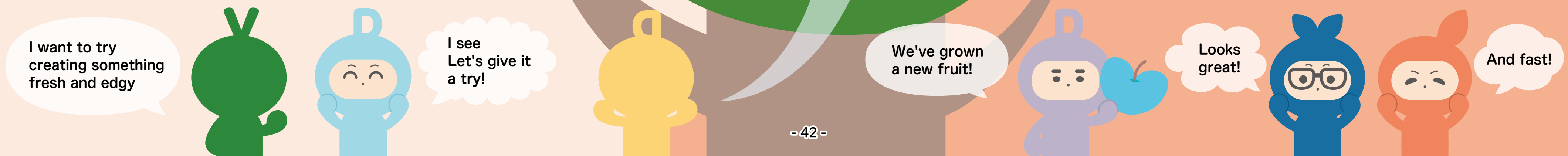
Video/
Motion
Graphics

Branding

Project
Management

UX

Number of
in-house design projects
Approx.990
(2024/4～2025/3)



# Human Resource Strategy

## Long-term Vision

**Transformation Towards an IT COMPANY**
**- Aiming to Become a Company that Lasts 100 Years -**

## Past Challenges

Due to industry-wide shifts and a resulting contraction in business scale, new graduate hiring had been paused, leading to stagnation in workforce development and a lack of diversity.

## Drivers of Change

**External**

- Rapid evolution of technology
- Increasing globalization
- Changes in Japanese demographics

**Internal (AIFUL Group)**

- Expansion of existing businesses
- Diversification into new businesses
- Streamlining business growth through IT adoption

## HR Initiatives

To adapt to internal and external changes and ensure continued group-wide growth, we are implementing the following HR measures:

**Recruitment**

- Recruitment in Japan and overseas
- Enhancement of recruiting specialists in addition to existing general positions
- Enhancement of employee benefits and environment of workplace

**Talent development**

- Updating training frameworks to reflect a changing business landscape
- Introducing self-directed e-learning programs to support career development and individual growth

## Goal

To remain a company that continues to meet stakeholder expectations through sustainable growth and value creation, by securing talent with the adaptability and competitiveness to thrive regardless of market conditions.

- Foster an environment where employees can express their individuality, continuously improve their skills, and find purpose in their work
- Achieve corporate competitiveness, improved productivity, and a stable life for employees by appropriate allocation of labor costs
- Build a flexible HR system that enables strategic talent management and a competitive advantage in a rapidly changing world

### Embracing Diversity and Growth to Reach the Next Stage

## AIFUL Group Human Resource Strategy

Executive Officer Responsible for Personnel Department
AIFUL
Yorihiro Fujii

At AIFUL Group, we have set forth a long-term vision of “Transformation Towards an IT COMPANY-Aiming to Become a Company that Lasts 100 Years” To achieve this goal, we aim to remain a company that continues to meet stakeholder expectations by securing and developing exceptional talent and building organizational competitiveness that is resilient to external and internal changes. As a part of our human resource strategy to achieve this goal, the Group is taking measures to build up a system for the next stage of growth. This includes acquiring engineers and other diverse experts through M&A, reviewing our staff composition, innovating cost structure by utilizing in-house engineers, hiring young employees, and hiring women as managers.

## Talent Development Initiatives

Until now, our training programs primarily "managerial-level employees※". However, as the pace of change in the business environment accelerates, employees are now required to think and act independently and respond flexibly. Recognizing this, we have shifted our training system to one that "supports the growth of all employees" and have implemented the following initiatives.

- Implementation of "basic business skills training" aimed at enabling employees to gradually acquire essential business skills (such as manners, communication, business writing, presentations, finance, and marketing)
- To support self-development, we have introduced flexible e-learning programs that can be accessed "anytime" and "as much as desired", depending on each employee’s department and career plan.

We will continue to expand and enhance our systems to support the growth of every individual within the Group.

## About The Potential Of Human Resources

Under our human capital strategy, AIFUL Group has set the following key targets:

- Percentage of female managers to reach 20% by March 2030 (as of March 31, 2025: 6.3%)
- Percentage of engineers to reach 25% by March 2033 (same as above: 12.2%)
- Percentage of young managers to reach 30% by March 31, 2026 (same as above: 15.2%)

We are steadily progressing toward our targets for increasing the number of engineers and promoting young employees to managerial roles. However, the gap remains wide for the promotion of women into management, making it a critical issue. To address this, we are focused on creating an environment where women can continue and grow their careers. Specific initiatives include strengthening development programs, increasing the visibility of role models, and promoting flexible workstyles. These efforts aim to broaden the pool of female managerial candidates and accelerate progress toward our target.

※ Managerial-level employees include managers and assistant managers.

## Empowering Women in the Workplace

To promote women's advancement, we have set a target of 20% female managers by the fiscal year ending March 2030. We have formulated and published an Action Plan, actively working to expand the recruitment of female employees, obtain Platinum Kurumin certification, and implement initiatives for development and promotion to managerial positions.

### Action plan April 2022 to March 2025

| Numerical Targets | Results |
|---|---|
| 1. (2025/3) Increase the percentage of women hired as regular employees to **40%** or more※1 | **40%** |
| 2. (2025/3) Increase the percentage of female officers by **140%** compared to 2022/3※2 | **233%** |
| (1) Increase the percentage of female managers by **140%**, compared to 2022/3 | **214%** |
| (2) Increase the number of female section chiefs by **140%**, compared to 2022/3 | **238%** |

※1 Percentage of female regular employees directly employed by AIFUL (including those seconded to Group companies).
※2 Refers to female employees in managerial positions directly employed by AIFUL (including those seconded to Group companies).

### The ratio of female full-time employees

| | | |
|---|---|---|
| Result | **23.1%** as of March 31, 2021 | **31.0%** as of March 31, 2025 |

※Percentage of women in full-time positions who are directly employed by AIFUL (including those seconded to Group companies).

### Percentage of Women in Managerial Positions

| | | |
|---|---|---|
| Goal | **20%** by March 31, 2030 | |
| Result | **3.0%** as of March 31, 2021 | **6.3%** as of March 31, 2025 |

※Percentage of women in managerial positions who are directly employed by AIFUL (including those seconded to Group companies).

### Number of Women Directors

| | | |
|---|---|---|
| Result | **0** director as of June 2022 | **1** director as of June 2025 |

At the Annual general shareholders' meeting, held on June 2025, we appointed Ms. Kitazawa as an outside director, making her the first female board member.

### Internal Policies

- Adoption of the positions of department heads who stay in a specific area
- Director mentor system exclusively for women in managerial roles
- Shortened work hours (for employees raising children up to the sixth grade of elementary school)
- Leave for fertility treatment
- Wellness leave (one day of sick leave per month per granted to female employees)
- Childcare support leave (Two days leave for employees raising children up to the junior high school)

Manager of Personnel Department
AIFUL
Takako Yamagishi

### Introducing Managerial Positions in Regionally Limited Work Courses

We recognize that many employees must choose regionally limited work courses due to various personal circumstances such as childcare or caregiving responsibilities. By establishing a system that allows such employees to pursue managerial positions, we aim to broaden the spectrum of diverse work styles. We hope this initiative will become a meaningful first step in expanding future career options for all.

### Insights Gained Through the Executive Mentorship Program

I learned the importance of making bold decisions and taking risks, rather than relying solely on past or present achievements. I have also developed the mindset of always doing my best to avoid future regrets—even when facing ambitious and difficult goals.

Manager of Customer Center
LIFECARD
Akiko Sasaki

### Balancing Work and Parenting through Shortened Working Hours

By utilizing a shortened work schedule, I have been able to manage both work and parenting responsibilities.
I've learned the value of making courageous decisions without being constrained by past performance, and of putting forth my best effort even when tackling tough challenges—so that I never have regrets about the path I chose.

01 Introduction
02 The Value Creation Story
03 Business Strategy
04 Management Foundation

# Human Resource Strategy

## Strengthening IT Talent

To respond swiftly to rapid changes in the business environment driven by technological innovation, it is essential to advance IT initiatives and expand capabilities through the development and recruitment of IT talent.
AIFUL Group will expand its IT workforce through proactive recruitment and development of IT talent, as well as M&A of SES business companies, aiming to provide optimal services and achieve sustainable growth.

### Securing Skilled IT Experts

IT experts (IT engineers, data analysts, and designers)

| | | |
|---|---|---|
| Goal | **25%**: as of March 31, 2031 | |
| Result | **1.8%** (48/2,634 employees) as of March 31, 2021 | **12.2%** (418/3,428 employees) as of March31, 2025 |

IT engineers

| | | |
|---|---|---|
| Goal | **25%**: as of March 31, 2033 | |
| Result | **0.6%** as of March31, 2021 | **9.5%** as of March31, 2025 |

Number of data analysts

| | | |
|---|---|---|
| Result | **0.9%** as of March31, 2021 | **2.0%** as of March31, 2025 |

Number of designers

| | | |
|---|---|---|
| Result | **0.3%** as of March31, 2021 | **0.7%** as of March31, 2025 |

※Ratio of IT personnel among employees in the domestic Group companies (excluding Anshin Guarantor Service Co., Ltd.).

### Internal Policies

- Conducting external programming training open to all employees on a voluntary basis. A total of 107 employees have completed this training as of March 31, 2025.
- External training programs (such as Udemy, PM, and AWS courses) were introduced specifically for the Digital Department.
- The annual limit for the book purchase support program was raised to 10,000 yen.
- The career course system has been improved, enabling employees to shift more easily to specialized professional tracks.

Manager of Digital Promotion Department 1
AIFUL
Toshiki Tomachi

### Reskilling: From Sales to the Digital Division

To enhance my market value, I enrolled in an external programming course. After completing the program, I transferred to the digital division. Although I initially struggled due to a lack of specialized knowledge, with the support of my colleagues, I was eventually promoted to section manager.
Through this experience, I truly realized how acquiring new skills can transform one's mindset and behavior —and lead to tangible results.

System 1
AIFUL
Chih Ching Hsieh

### Attracted by Opportunities for Personal Growth and Strong Employee Benefits

I was drawn to the company by its many opportunities for personal development and its well-established employee benefits. Taking advantage of the qualification support program, I obtained AWS certification and continue to pursue studies in IT.
The comprehensive training system reflects the company's commitment to talent development. On the benefits side, the promotion of paid leave and the flexible working hours system allow me to maintain a healthy balance between work and private life.

# Human Resource Strategy

## Active Promotion Of Young Employees

We are fostering our younger employees※ as future leaders and specialists through active promotion to managerial positions and strategic assignments to administrative departments.

※Employees who joined the Group in or after fiscal year 2016 and are under 35 years old

### Managerial positions

| | | | |
|---|---|---|---|
| Goal | 30% : as of March 31, 2026 | | |
| Result | 0%<br>as of March 31, 2021 | ▶ | 15.2%<br>as of March 31, 2025 |

※Percentage of young employees in managerial position among those directly employed by AIFUL (including those seconded to Group companies).

### Percentage of young employees who were promoted in 2025/3 compared to 2021/3

| | | | |
|---|---|---|---|
| Result | 0%<br>as of March 31, 2021 | ▶ | 49.1%<br>as of March 31, 2025 |

※Percentage of full-time young employees among those who were promoted and are directly employed by AIFUL (including those seconded to Group companies).

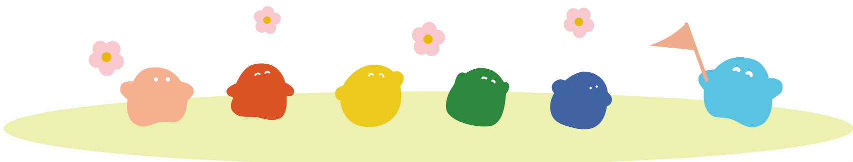
### Internal Policies

- Leader system

  Some departments appoint leader employees as part of a training program for future assistant section managers. They acquire necessary skills through supporting section managers in their duties.

- Increase in Starting Salary for New Graduate Employees to ¥300,000

  Beginning with the new graduates joining the Company in April 2025 (nationwide transfer course), the starting salary for graduates was increased to 300,000 yen. We will continue to review our salary system as needed to attract outstanding human resources.



Director (Manager at AIFUL)
AIFUL FINANCE PHILLIPINES
Takuji Kamiya

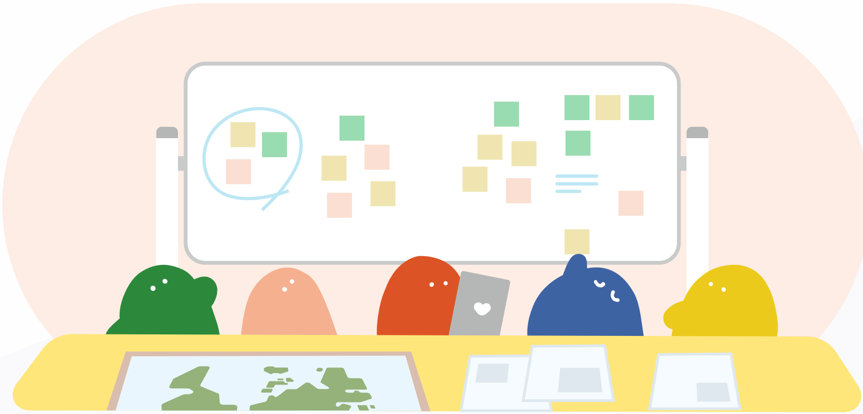
### From Manager in My 20s to Director of an Overseas Subsidiary

I was appointed as a department manager in my twenties and later took part in an overseas project for our expansion into the Philippines. Today, I serve as a Director of our group company there, overseeing local operations.
Looking back, I believe my promotion came from having a clear vision of the kind of leader I wanted to become—and constantly taking action toward it. Going forward, I want to keep growing and contribute to making more people fans of AIFUL Group around the world.

Deputy Manager of
Group Communications Department
AIFUL
Reina Adachi

### From Team Leader to Assistant Manager in PR

After working as a team leader, I spent about a year and a half in the customer service division as a section chief. Eventually, I moved to the PR section. Honestly, I was nervous at first, but thanks to the warm support of my colleagues, I was able to adjust smoothly.
Our PR section is going through a major shift, and I'm aiming to be someone who can help guide our direction during this transformation. I want to be a part of shaping what AIFUL Group looks like to the outside world.



# Human Resource Strategy

## Town Hall Meetings
~Changing Management Through the Voices of Employees~

### What Are Town Hall Meetings?

Since June 2024, we have been holding in-person Q&A sessions where the CEO, chairperson, and HR director respond directly to employees' questions, expectations, and suggestions for improvement. Employees' input has brought previously overlooked issues to light and led to tangible improvements.
So far, 522 employees have participated, submitting 1,122 questions and comments as of June 2025.

### Example that led to an actual improvement

#### Human Resource Development

- Introduced external training by providing Udemy (E-learning) accounts to digital promotion related department.
- English conversation lessons were offered to managers of relevant departments to facilitate communication with foreign staff.
- To meet practical training needs, support was added for over 100 IT-related certifications and expensive reference books.

#### New Department Established

- Established a specialized department to enhance SEO (Search Engine Optimization) across the entire group.

#### Internal Policies

- Wellness leave was made paid leave.

#### Facilities (Kyoto Headquarters)

- Updated the flooring in the conference rooms.


Town Hall Meetings with non-Japanese employees

### Examples Currently Under Review for Improvement

- In response to concerns over perceived unfairness in compensation differences based on willingness to accept nationwide transfers, a revision of the current system is under consideration.
- The creation of English-language versions of onboarding training materials is being considered to improve accessibility for new hires.
- The evaluation system for specialized personnel is being reviewed to better reflect the actual nature of their roles and responsibilities.
- A review of workplace support systems and environments for pregnant employees is underway, incorporating feedback from those with firsthand experience.

## AIFUL Best Player Award

To recognize and celebrate employee achievements, we hold the Aiful Best Player Award, where the company presents awards to outstanding team members.

### Diverse Award Categories to Recognize a Wide Range of Employees

(Examples of Awards)

| Award Name | Description |
|---|---|
| MVP | Outstanding employee of the entire AIFUL Group |
| Young MVP | Most outstanding young employee |
| New Comer | Outstanding employee (who transferred or joined within the past year) |
| Best Defense | An employee who actively promoted compliance by engaging those around them |
| MIP※ | Outstanding associate, contracted, or non-regular employee |
| Heartwarming Episode | Employee recognized for the most heartwarming response on the job both inside and outside the company |
| Best Team | Most outstanding section, branch, or task team |

※ Most Impressive Player

### Many Awardees Are In Their 20s

In the past four rounds of the Aiful Best Player Award, 54% of the recipients were in their 20s. In fiscal 2024, Ms. Arimaden, then a student part-time worker, received the MIP Award in recognition of maintaining high productivity while successfully leading fellow student part-timers.


Contact Center 1※
AIFUL
Mato Arimaden

### Award Introduced to Recognize Heartwarming Actions and Shared Values

The Heartwarming Episode Award, established in 2024, recognizes employees for positive actions and shares the "core values of the AIFUL Group". In its first year, Ms. Murayama received the award for earning client trust through her attentive follow-up sales.


Eastern Japan Business Department※
AIFUL
Yuko Murayama

### Voice from the MVP Awardee

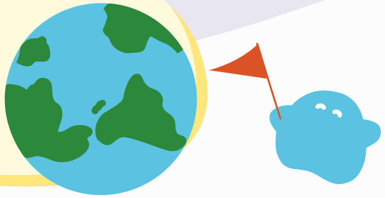
I'm truly honored to receive the MVP award, which recognized not only my sales performance but also my dedication to my work. I believe this achievement was made possible by my sincere and timely response to our merchants' needs, which helped build strong relationships of trust. I will continue to take on new challenges, keeping in mind our President's words: "If there's something you want to do, raise your hand and go for it."


Deputy Manager of Eastern Japan Business Department※
AIFUL
Takuho Ishikawa

※Affiliation and position are as of the time of the award.

## A Roundtable with Overseas Employees

~ Diverse Perspectives Drive Corporate Growth ~



### What made you decide to join the AIFUL?

**Park:** I was looking for a company where the financial skills and stock market knowledge I gained at my previous job would be useful. I felt the company could be trusted because it is a listed company that operates with transparency, which gave me confidence in joining.

**Hsu:** While searching for an in-house designer position, which is rare in Kyoto, I discovered the AIFUL Group and decided to join.

**Kim:** I joined AIFUL because I was drawn to agile development. The benefit of agile is that everyone works on an equal footing and takes ownership of their tasks. Through the interview process, I was convinced that this matched my personal views, so I joined.

**Goyal:** I spent five years in Japan engaged in automotive R&D, but I wanted to take on challenges in a new field. I learned that the AIFUL Group was building teams from scratch and is aiming to become a data-driven organization. While I understood that building something from scratch might involve failures, I saw it as a valuable opportunity to gain both knowledge and growth, which led me to join the company.

**Do:** I was looking for an in-house development company that creates services for the public, and the AIFUL Group was a perfect match. That is why I joined.

### What challenges have you faced, and what enables you to thrive at the AIFUL Group now?

**Park:** I struggled with the language barrier at first. However, I studied using TV and radio, and over the course of a year or two, my Japanese improved significantly. I was also confused by company-specific terminology, but I overcame that thanks to the support of my colleagues. What allows me to thrive today is the company's flexible environment, where individual aspirations are respected. In my second year, I expressed interest in working on new business development and M&A operations, and I was later transferred to the Management Planning Department, where I've been engaged in M&A work ever since.

**Hsu:** When discussing branding concepts, I often felt the language barrier—especially with abstract ideas, as they can be interpreted differently by each person. It was difficult to align our understanding. I also struggled with trendy Japanese phrases, but thanks to the support from my colleagues, I was able to get through it. I believe I'm able to thrive now because

I can apply my previous experience in branding and because we work in an environment that encourages us to propose improvements. For example, I suggested to my manager that we create a space to discuss design improvements, and now our team holds skill-up discussions every two weeks.

**Kim:** : Since Korean and Japanese cultures are quite similar, I didn't experience any major cultural barriers. As for language, there were times I thought I could express myself more clearly in my native language, but I handled that by organizing my thoughts into documents. I think the reason I've been able to succeed is the flexibility of our agile development environment. Our team has a flat structure, so we can freely exchange ideas. Also, since we're expected to oversee not just our own specialties but broader areas as well, I've been able to expand my knowledge and skills significantly.

Deputy Manager of Management Strategy Department
AIFUL
**Sungbum Park**

From South Korea.
Joined in 2016.
Responsible for driving and supporting M&A.

Chief engineer of Digital Promotion Department 1
AIFUL
**Junyoung Kim**

From South Korea.
Joined in 2021. Works as a Scrum Master, supporting team building and project promotion, while also providing technical guidance across all areas and handling system development.

Group Communication Department
(Design Office)
AIFUL
**Fangyu Hsu**

From Taiwan.
Joined in 2022. Responsible for branding initiatives and training designers.

Data Analytics Department
LIFECARD
**Aman Goyal**

From India.
Joined in 2023. Handles optimization of credit score models and credit limit setting.

Digital Promotion Department 1
AIFUL
**Yeseul Do**

From South Korea.
Joined in 2023.
Engaged in agile system development.

**Goyal:** I initially struggled to communicate technical content in Japanese, but now more executives and division heads understand English, which has been a great help. I also struggled with our company-specific terminology, but by actively asking questions and engaging in discussions, I was able to deepen my understanding and build strong relationships. Another appealing point is that proposals actually lead to action, with about half of them either implemented or under consideration. AIFUL's culture of mutual respect and cooperation, regardless of Japanese proficiency or department, also supports our success. Going forward, I aim to further expand my knowledge and become someone who can solve problems.

**Do:** Like Kim, I have not felt any major barriers. The cultural differences between South Korea and Japan are small, making it easy to adapt. It is thanks to the supportive environment where I can easily seek advice and make proposals. The Digital Promotion Division is a new organization, but its commitment to creating a good environment is clear to employees. The monthly one-on-one meetings with managers creates a relaxed atmosphere to share opinions. The sense that my proposals are contributing to the Company's growth is what motivates me. I will continue to build experience and work toward becoming a specialist.

## What do you see as challenges at AIFUL?

**Park:** I believe there's still room for improvement in the work-life balance for managers.
To foster and retain talented individuals in the long run, we need to create an environment where managers can also take paid leave more easily. That means boldly reducing unnecessary tasks is essential. In terms of job transfers, I hope we can further develop systems that allow employees to work in departments where their individual strengths and aptitudes can truly shine.
While we already have a specialist career track, I think it would also be effective for the company to proactively guide employees toward that track based on their aptitude.

**Kim:** I feel that there is a shortage of engineers with professional knowledge and advanced technical skills.
While we can handle internal development with current resources, to grow as an "IT company," we need to secure high-level talent. Offering competitive compensation is important but so is creating an environment where engineers can grow and develop—this will be key to improving retention rates.
Also, for organizations that require specialization, managers should ideally have practical experience in that field. Furthermore, transfers of operational staff should, in principle, occur within the same specialized department to ensure expertise is maintained.

**Hsu:** I agree with Park's point on work-life balance. In addition, I feel that expanding opportunities for knowledge-sharing and exchange across the Group, starting with the design division, will contribute to our growth.

**Goyal:** To secure and retain talent, it is important to build an organizational structure that values evidence-based action and execution. It is also vital that work be assigned and evaluated based on skills, regardless of gender, nationality, or age. Specialist personnel outside of management should also be given responsibility and authority. To prevent the loss of expertise from employee turnover, we need to create an organization that inspires employees to stay and continue working with strong motivation.

**Do:** The work-life balance of managers is important. Compensation is sometimes among the reasons for resignations. I am satisfied myself, now in my second year with the Company. In light of these other challenges, I believe further consideration is essential from the perspective of securing talent.

## Closing Remarks on the Roundtable

Through this roundtable, we reaffirmed that one of AIFUL Group's greatest strengths lies in its flat and open culture, where suggestions are welcomed and often put into action. It is this environment—where individuals can exchange ideas and take initiative regardless of title or nationality—that empowers employee growth and fuels organizational vitality.
At the same time, the discussion also highlighted areas for future improvement, such as the recruitment of professional talent, the assignment of managerial roles based on working styles and expertise, and the need for stronger collaboration across the Group.
We will continue to work across the entire Group to create an environment where employees remain motivated and can thrive over the long term.

Interviewer

Operation Management Department
AIFUL
**Khaliunaa**

From Mongolia.Joined in 2009.
Manages Investor Relations, fostering relationships with investors, analysts, and shareholders.

# Supporting Sustainable Growth Through Finance

## Industry First: Social Finance Framework

The AIFUL Group is working on product development based on the concept of financial inclusion, contributing to society by supporting companies taking on new challenges, and businesses in medical and welfare fields, and providing access to financial services in emerging countries experiencing a shortage of financial infrastructures. Since such initiatives will be further accelerated in the future, we have made a social finance framework for the first time in the consumer finance industry, and obtained loans through social bonds and social loans.
Funds raised through social bonds and social loans will be allocated via group companies to new expenditures or the refinancing of the eligible social projects listed below.

※Social Bond Framework Evaluation Results by Japan Credit Rating Agency, Ltd. (JCR)
https://www.aiful.co.jp/group/sustainability/pdf/esg_finance/spoe20250331.pdf

## Provide Financial Services In Emerging Countries


In Thailand, financial infrastructure is catching up, yet access to loans from financial institutions such as banks remains limited, and many people still borrow from informal financial institutions. In this way, to address the lack of financial literacy in emerging countries, AIFUL established "AIRA & AIFUL Public Company Limited" in December 2014 as a joint venture with its local subsidiary, AIRA Capital.

We will contribute to building a healthy financial system and consumption activities by conducting consumer financial businesses. The economy of Republic of Indonesia has grown rapidly, but it is facing the challenge of economic disparities between the urban and rural areas and underdeveloped traffic infrastructure. We are supporting the sustainable economic development of Indonesia with "PT REKSA FINANCE" operating in auto loan business which allows low- to middle-income earners to buy automobiles at reasonable prices, enhancing the mobility of individuals and businesses to promote economic participation, revitalize local commerce, and create jobs, thereby supporting the sustainable economic development of the Republic of Indonesia.

### <Qualified Social Project>

| Project category | SBP※ category | Overview of eligible projects<br>Project | SDGs |
|---|---|---|---|
| Small and medium business support | Providing funds and creating jobs for small- to medium-sized companies | Business funding support for small and medium businesses in need of funds for business growth and continuance<br>● **Projects**<br>• AG Business Support small business loans that provide business funding support to small and medium businesses<br>• Supports growth funds for medium business and venture companies through AG Capital<br>● **Target audience**<br>Small and medium businesses in need of funds for business growth and their corporation | 8, 9 |
| Medical and health care facilities support | Access to essential services | Support of business funds to medical and health care facilities<br>● **Projects**<br>Business funding support for medical and health care facilities by AG Medical<br>● **Target audience**<br>People in need of medical and nursing care services and business owners requiring funds to maintain or continue such services | 3, 9 |
| Provide financial services to individuals in emerging countries | Access to essential services | Improving financial literacy in emerging countries with immature financial systems by providing individuals with access to financial services<br>● **Projects**<br>Providing access to financial services for individuals in Thailand through A&A (AIRA & AIFUL)<br>● **Target audience**<br>Individuals having difficulties in acquiring funds in countries with immature financial services | 8, 9, 10 |

※Social Bond Principles

# Supporting Sustainable Growth Through Finance

## Business and Social Contribution

### Contribution to Improving Health and Building A Sustainable Society Through Pet Insurance

FPC operates a small-amount, short-term insurance business (pet insurance), aiming to help maintain pet health and ensure a safe and secure daily life for pets and their owners. As more families welcome pets as beloved members of the family, the relationship between people and animals is undergoing a significant transformation. In response to this societal shift, FPC strives to build social infrastructure that supports veterinary care through its pet insurance offerings. By providing financial protection against pet illnesses and injuries, we help improve the quality of life for pet owners and contribute to creating a society where pets and people can live together in peace and security.

### Revitalizing Local Communities Through Credit Guarantee Business


We support local small and medium-sized businesses, as well as sole proprietors, in securing funds by collaborating with regional financial institutions such as local banks and credit unions and providing them with the AIFUL Group's credit expertise.

As of the end of March 2025, we are collaborating with 222 financial institutions nationwide.

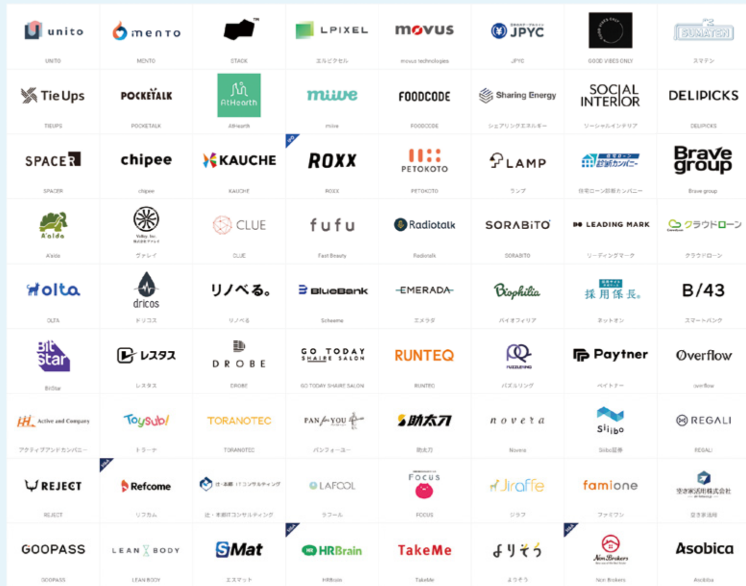
### Support of Medical and Health Care Industry Through Medical Fee Secured Loans

AG Medical provides businesses in the medical and nursing care sectors with loans for working capital and other purposes, along with planned repayment schemes. Through our support in funds, we are supporting the development of the medical and health care industry in Japan, where the aging population is growing.


### Promote Innovation Through Venture Capital and Sustainable Growth

AG Capital established its 1st fund in 1986 with the purpose of providing investment opportunities to mid-sized companies and venture companies with high potential in growth. Since then, we have launched 21 funds, with a cumulative investment amount exceeding ¥50 billion, supporting the growth of numerous companies. We not only provide funds but also actively support companies in solving problems, creating value, and building sustainable business models by leveraging management expertise and our extensive network.

#### Investment examples



# Supporting Sustainable Growth Through Finance

## Business And Social Contribution

### Social Contribution Through Credit Cards

LIFECARD issues socially responsible credit cards and donates a portion of the revenue to partner organizations. Through our donations, we support the "Dream Realization" initiative, which helps children with serious illnesses, and also assist in protecting endangered wild animals.




### Social Contribution Overseas

~Initiatives of the local corporation, AIRA & AIFUL Public Company Limited~

AIRA & AIFUL Public Company Limited (Thailand) places importance on coexisting with the local community and carries out various CSR activities that help solve local issues. With actions such as education support, support for children with disabilities, and making efforts on environmental conservation, we contribute to building a sustainable society.

#### Supporting children with disabilities through art

As part of the "Colors of Hope and Smiles" project, employees visited Camillian Home, a facility for children with disabilities in Lat Krabang, Bangkok, and held a painting workshop with them. We help improve learning opportunities and quality of life by fostering creativity and expressiveness, and by providing meal support and educational scholarships.

#### Support for environment and education by recycling

Now in its fourth year, the "A money × Teijin Buddy" project turns plastic bottles into T-shirts for children and also conducts awareness-raising activities and recycling education in local schools. We also run the "A money × PPB Buddy" project, which upcycles plastic bottle caps into household goods.

#### Aiming to eliminate disparities in educational opportunities

In 2024, 200 computers were donated to Wat Sa Kaeo School in Ang Thong Province, Thailand, which is attended by orphans and children from impoverished families. This was the largest number of computers ever donated to the school, greatly expanding opportunities for ICT education.

# Measures Against Climate Change

## Strategy

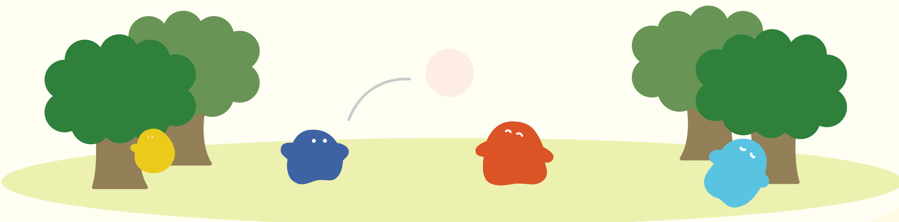
The manifestation of climate change will lead not only to physical losses for the Group, but also to lower service levels and damage to customers, resulting in lower earnings and higher credit-related costs. On the other hand, we will work to resolve the issue, as it could create business opportunities to meet customers' expectations as well as strengthen our business infrastructure by accelerating energy conservation measures and BCP measures.

## Indicators and Targets

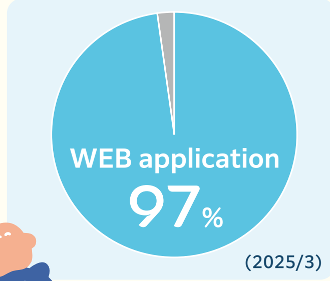
In accordance with the TCFD's recommendations, we will continue to analyze scenarios and, if necessary, estimate the financial impact and consider measures based on the results, and work to set indicators and targets.

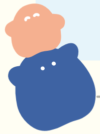
| Environmental Impact Data | 2024/3 | 2025/3 |
|---|---|---|
| Bunker A (KL) | 0 | 1 |
| City gas ($m^3$) | 333,868 | 298,021 |
| Electric power (Thousand kwh) | 12,687 | 11,163 |
| CO2 emissions (t-CO2)※4 | 5,798 | 5,672 |

(note) 1.The scope of aggregation is AIFUL and its domestic consolidated subsidiaries.
2.Prior year data has been retroactively adjusted due to a review of the calculation method to improve the accuracy of acquired data.
3.Figures for Bunker A are rounded down to the nearest whole number.
4.Emission coefficients are based on the applicable coefficients in the "Greenhouse Gas Emissions Calculation, Reporting and Publication System" based on the "Law Concerning the Promotion of the Measures to Cope with Global Warming".



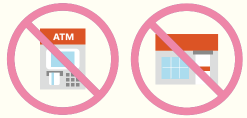
### Promotion of card-less contracts



More than 90% of unsecured loan applications are completed online and about 70% of new contracts are card less, and we are promoting paperless and environmentally friendly services by making credit card statements available online, etc.

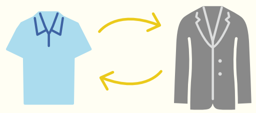
### Discontinuation of stores (unmanned stores) / Discontinuation of ATMs



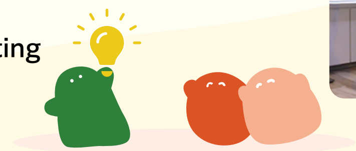

| | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 |
|---|---|---|---|---|---|
| Unmanned stores | 835 | 828 | 817 | 776 | 625 |
| ATM | 441 | 436 | 249 | 0 | 0 |

### Cool Biz·Warm Biz

Adoption of office casual dress code



### Conversion of lighting equipment to LED



# Measures Against Climate Change

## Details of the Group's risks related to TCFD

| Risk item | | | Indicator | Description | Assess-ment | Measure against the risk | Opportunity |
|---|---|---|---|---|---|---|---|
| Category | Broad category | Subcategory | | | | | |
| Transition risks | Policy Laws and regulations | • Increase in carbon tax<br>• Energy-saving policies,<br>• GHG emission regulations<br>• Increase in renewable energy prices | Expenditure | ● Increase in infrastructure operating costs | Medium | • Setting the targets of energy use and CO2 reduction | • Reducing business activity costs by promoting energy-saving measures |
| | Reputation | • Change in reputation in society and among investors | Capital | ● Decline in the support from customers<br>● Increased anxiety of stakeholders and worsened reputation<br>• Increased difficulty in securing human resources and decreased employee retention rate<br>• Increased difficulty in procuring funds<br>• Decline in stock prices | Medium | • Disclosing information on climate change initiatives<br>• Clearly explaining them to investors | • Receiving proper assessment from customers and stock and bond market |
| Physical risks | Acute | • Flood damage due to typhoons, torrential rains, etc. | Expenditure Revenue | ● Limited employee attendance due to public transportation shutdown<br>• Decline in customer service levels<br>● Increase in claims eligible for relief due to customers impacted by disaster<br>● Physical damage to our corporate group's facilities, etc.<br>• Direct Impact on Business Performance | Medium | • Renewing the contingency plan<br>• Developing the support system of consultation services for customers impacted by disaster | • Strengthening infrastructure by BCP<br>• Promoting the stabilization of customer service levels |
| | Chronic | • Increase in average temperature<br>• Changes in precipitation and weather patterns | Expenditure Revenue | ● Increase in operating costs for air conditioning equipment in summer<br>● Drop in employee productivity, restriction on commuting, and deterioration of workplace comfort and safety<br>• Decline in customer service levels | Medium | • Rebuilding a comfortable working environment | • Enhancing productivity by improving a working environment |