



## Risk Factor

## The company's risk management structure

AIFUL established the Risk Management Committee under the direct control of the Board of Directors in April 2007. The Company has established systems to prevent the rise of risks in advance and during emergencies to control and handle risks arising in each department and risks threatening corporate activities across the organization.

Specifically, we estimate and assess risks based on risk information collected continuously from departments and discuss measures to avoid and mitigate risks based on the Risk Management Rules. The Corporate Risk Management Dept. manages all the risk information reported by departments. The Risk Management Committee regularly identifies risks, examines and instructs measures to avoid and mitigate risks, and takes the lead and gives instructions in the case of a crisis. The committee formulates a policy or method when it deems necessary in collecting risk information or taking measures or actions for a crisis, and obtains approval at the Board of Directors. It also shares risk information related to the Compliance Committee with the Compliance Committee as necessary.

However, despite these actions, the Group's financial position and business performance may be affected by the change of management environment including the strengthening or relaxing of legal regulations, the situation of our competitors, and economic fluctuations, which may forcibly lead to the review of the Group's strategy.

## Board of Directors



(note)

- First line of defense: Departments executing businesses have roles of managing risks, following risk prevention policies, formulating a risk management plan as necessary, identifying and assessing risks in business execution, determining whether to avoid or take risks, and promptly controlling risks when they surface.
- Second line of defense: The Corporate Risk Management Dept. has roles of supervising the first line of defense by category, as well as verifying, instructing, and supporting risk control conducted by departments managing risks by category in the first line of defense, and building a risk governance system for the entire Group as the department managing risks comprehensively.
- Third line of defense: The Internal Auditing Dept. has a role of verifying the effectiveness and appropriateness of the systems and processes from a standpoint independent of the first and second lines of defense.

## Top Risks

The Company has selected risks that the management recognized may have a significant impact on the business as top risks for fiscal 2024 and beyond, based on the probability of a risk scenario and its impact on the business. The top risks will be discussed and determined every fiscal year at the Risk Management Committee. For the top risks, we will assess the heightening of risks and their signs and take necessary measures to control them.

Risk event	Risk scenario
<b>[1] Risk related to violation of laws and regulations and inappropriate actions by an employee(s)</b>	Risk of undermining the trust of stakeholders when an employee(s) does not take appropriate actions in accordance with laws and regulations, social norms, business/market practices, and a customer perspective (this is so-called "misconduct"), resulting in administrative penalty or social criticism.
<b>[2] Risk of reduced competitiveness</b>	Risk of reduced competitiveness in the market which occurs when the Company cannot appropriately respond to changing customers' expectations caused by new entries from different fields in addition to existing competitors, change in lifestyles, and acceleration of digital transformation (DX).
<b>[3] Risk of increase in credit cost</b>	Risk of an increase in customers who have difficulty paying loans due to financial difficulties caused by worsening economic conditions.
<b>[4] Risk of rising interest rates</b>	Risk of the rise of funding rate due to the fluctuating market environment and the geopolitical risks such as political instability, affecting the Company's business performance.
<b>[5] Risk of funding liquidity</b>	Risk of having difficulty procuring funds due to the market environment, a decrease in the Company's creditability, or a change in its rating.
<b>[6] Risk of cyber-attacks and system failures</b>	Risk of having an impact of human error, natural disasters, blackouts, computer viruses, and cyber-attacks and others similar events from outside the Group on the business.
<b>[7] Risk of an impact of human resource shortage on the business plan</b>	Risk of failure to secure personnel and human resources suitable for the business plan, making it impossible to execute the business plan and project.

## 1 Risk related to violation of laws and regulations and inappropriate actions by an employee(s)

It is required that the AIFUL Group follow the Money Lending Business Act, Installment Sales Act, and many other relevant laws and regulations and maintain favorable relations with customers and many other stakeholders in conducting business. In the case where an employee(s) takes actions that violate laws and regulations or does not take appropriate actions in accordance with business/market practices and a customer perspective (this is so-called “misconduct”), the Group may lose the trust of stakeholders by receiving administrative penalty or social criticism. This may affect the Group’s financial position and business performance.

To prevent the occurrence of legal violations and inappropriate actions by employees, the AIFUL Group set up the Group Compliance Committee with the goals of sharing the unified corporate ethics of the entire Group and establishing a compliance system for the whole Group. The Group also aims to enhance organizations and systems as an internal control function and address operational risks with these systems. The Group also carries out inspections and ongoing improvements by implementing three lines of defense consisting of first, second, and third lines described in the above structure diagram.

## 2 Risk of reduced competitiveness

The Group aims to become a global financial group which is trusted and required in and outside Japan, and is required to respond more swiftly to changing customers’ expectations caused by new entries from different fields in addition to existing competitors, change in lifestyles, and acceleration of DX. If we cannot respond to them appropriately, we may reduce our competitiveness in the market, which may affect the Group’s financial position and business performance.

For these risks, AIFUL is conducting activities to proactively gather market trends and customers’ voices and expanding services focusing on enhancing convenience utilizing digital technology by strengthening measures for improving UI/UX through the improvement of the smartphone app and other services, as well as diversifying its business portfolio through business diversification including M&A and business expansion to overseas.

## 3 Risk of increase in credit cost

The Group posts credit cost on operating loans receivable, while there is a risk of an increase in customers who have difficulty paying loans due to financial difficulties caused by worsening economic conditions. This may lead to an increase in the Group’s credit cost and a decrease in interest revenue, which may affect the Group’s financial position and business performance.

To alleviate these risks, the AIFUL Group is striving to maintain the soundness of receivables by building a system to instantly identify any signs and take appropriate measures, such as regular investigation of customers’ creditability.

## 4 Risk of rising interest rates

The funding rate on financing could fluctuate owing to the market environment and other reasons. The future rise of interest rates due in part to political instability and other geopolitical risks may affect the Group’s financing, which may have an impact on the Group’s financial position and business performance.

To alleviate these risks, the AIFUL Group is managing the risk of interest rates with ALM (Asset Liability Management). We aim to mitigate the risk of fluctuating interest rates by fixing the funding rate and diversifying procurement means based on the interest rate outlook and costs.

## 5 Risk of funding liquidity

The Group procures capital through borrowings from financial institutions, the securitization of bonds and receivables and commercial papers. The market environment, a decrease in the Company’s creditability, or a change in its rating could possibly hinder the Group’s procurement capabilities.

In addition, the Group’s financing could be impacted in the case where there is a substantial change to the Group’s financial position, business performance, or the content of its receivables and the Group forfeits the benefit of time, owing to financial covenants or early redemption clauses related to fund procurement.

To alleviate these risks, the AIFUL Group is managing funding liquidity in the short and long term with ALM, as well as managing and reporting the financial covenants or early redemption clauses, diversifying procurement, devising new procurement methods, and undertaking measures to boost its rating.

## 6 Risk of cyber-attacks and system failures

The hardware and software that the AIFUL Group uses are susceptible to damages and interruptions of operations caused by human error, computer viruses, cyber-attacks from outside the Group and other similar events. Such events may affect the Group’s financial position and business performance by decreasing the consumers’ trust in the Group’s business.

To alleviate these risks, the Group is strengthening its infrastructure such as duplicating core systems and establishing back-up systems. At the same time, we have established a system for information linkage inside and outside the industry based on in-house CSIRT, eliminate computer viruses, monitor the possibility of cyber-threats from outside the Group, implement measures to diagnose vulnerabilities from multiple aspects, and take other actions continuously to fortify security against cyber-threats, phishing websites, etc.

In addition, we are striving to reduce damage by implementing concrete measures, such as the adoption of two-step authentication, holding regular in-house training, etc.

## 7 Risk of an impact of human resource shortage on the business plan

The Company employs employees who are engaged in work requiring a high level of expertise in a wide range of specialized fields throughout the Group. Our business plan may be affected by human resource shortage caused by changes in the external environment.

Therefore, the Company is actively recruiting employees and providing ongoing training for employees to secure and develop a diverse workforce to ensure continued recruitment and retention of talented personnel. We will also implement measures to optimize recruitment, placement, and evaluation through active use of a talent management system, carry out effective human resource development through clarification of requirements for organizations and positions, and make continuous improvement of internal loyalty to enhance employee satisfaction.



# Risks other than top risks

## 8 Risk related to holding marketable securities

To provide products and services that meet customers' demands, the Group aims to diversify its business operations, including those in the loan business (consumer finance and small business loan), credit sales business, credit guarantee business and overseas business, by holding investment securities in subsidiaries and affiliates. However, due to the risk of asset impairment to investment securities from unprofitability at subsidiaries and affiliates extending beyond expectations, there is a possibility of impact on the financial position and business performance of the Group.

## 9 Risk related to holding and disposing of Company shares by representative directors and their family members

As of the end of fiscal 2023, Mitsuhide Fukuda, a representative director of AIFUL, members of the founding family and affiliated companies combined own around 40% of AIFUL's outstanding shares. As a result, they are able to exercise a controlling influence over important decisions with an impact on the Company's business activities that involve important corporate transactions such as the transfer of the Company's right of control, reorganization and restructuring of business, investments in other businesses and assets, and terms of future capital procurement.

In addition, these shareholders have thus far stably maintained their shares. However, disposing of a portion of shares in the future could have an impact on the Company's share price with the increase in the Company's stock in the market.

## 10 Risk related to disasters, infectious diseases, etc.

There is concern of an impact on the AIFUL Group's business continuity from emergencies triggered by external factors, including, in part, large-scale natural disasters such as earthquakes, tsunamis and wind/flood damage, the spread of infections and conflicts.

If an accident or disaster occurs in the AIFUL Group, to resolve risks and minimize the impact on our stakeholders, we plan to create an overlapping basic system, set up backups for data and power sources, develop backup offices for call centers, and strengthen a disaster reserve system. In addition, we are introducing a communication tool for safety confirmation and emergencies to be used for communication on Saturdays, Sundays and national holidays as well as early morning and late at night, and implementing regular group-wide training to enable rapid responses as set forth in the business continuity plan.

## 11 Climate change risk

The Group recognizes that responding to climate change is a high priority issue, and in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), we have identified risks and opportunities in climate change, and discussed countermeasures. Moving forward, the Group will work to resolve the issues based on the discussion results.

# Assessment of our corporate group' s risks and the significance of the risks

Risk item			Indicator	Description	Assessment
Category	Broad category	Subcategory			
Transition risks	Policy Laws and regulations	Increase in carbon tax, energy-saving policies, GHG emission regulations, and increase in renewable energy prices	Expenditure	- Increase in infrastructure operating costs	Medium
	Reputation	Change in reputation in society and among investors	Capital	- Decline in the support from customers - Increased anxiety of stakeholders and worsened reputation → Increased difficulty in securing human resources and decreased employee retention rate → Increased difficulty in procuring funds → Decline in stock prices	Medium
Physical risks	Acute	Flood damage due to typhoons, torrential rains, etc.	Expenditure Revenue	- Limited employee attendance due to public transportation shutdown → Decline in customer service levels - Increase in claims eligible for relief due to customers impacted by disaster - Physical damage to our corporate group's facilities, etc.	Medium
	Chronic	Increase in average temperature and changes in precipitation and weather patterns	Expenditure Revenue	- Increase in operating costs for air conditioning equipment in summer - Drop in employee productivity, restriction on commuting, and deterioration of workplace comfort and safety → Decline in customer service levels	Medium

# Our corporate group' s measures against risks and opportunities

Risk item	Measure against the risk	Opportunity
Increase in carbon tax, energy-saving policies, GHG emission regulations, and increase in renewable energy prices	- Setting the targets of energy use and CO2 reduction	- Reducing business activity costs by promoting energy-saving measures
Change in reputation in society and among investors	- Disclosing information on climate change initiatives and clearly explaining them to investors	- Receiving proper assessment from customers and stock and bond market
Flood damage due to typhoons, torrential rains, etc.	- Renewing the contingency plan - Developing the support system of consultation services for customers impacted by disaster	- Strengthening infrastructure by BCP - Promoting the stabilization of customer service levels
Increase in average temperature and changes in precipitation and weather patterns	- Rebuilding a comfortable working environment	- Enhancing productivity by improving a working environment



# Corporate Governance

## Basic Views and Basic Policy on Corporate Governance

The AIFUL Group understands that a key objective of corporate governance is to achieve corporate management with transparency, impartiality and efficiency by conducting corporate activities premised on compliance in accordance with our management philosophy of Earn the trust of society through corporate activity based in integrity to contribute to the development of the economy and society and thereby to gain the trust of society.

In line with the basic views on corporate governance, AIFUL will undertake enhancement to upgrade our corporate governance in accordance with the Basic Policy on Corporate Governance set out below in a bid to achieve continued growth and a medium- and long-term increase in corporate value through transparent, impartial, prompt and bold decision making.

1. We will respect the rights of shareholders and ensure their equality.
2. We will work on appropriate collaboration with all stakeholders including shareholders.
3. We will appropriately disclose our financial, non-financial and other corporate information to ensure transparency.
4. Our Board of Directors will recognize its fiduciary responsibility to shareholders and fulfill their roles and duties including making and keeping its function of supervising business execution effective.
5. We will hold constructive dialogues with shareholders for the sake of achieving continued growth and a medium- and long-term increase in corporate value.

## Message from Outside Director Shinichiro Maeda

### ● Evaluation and issues regarding AIFUL's corporate governance structure and compliance

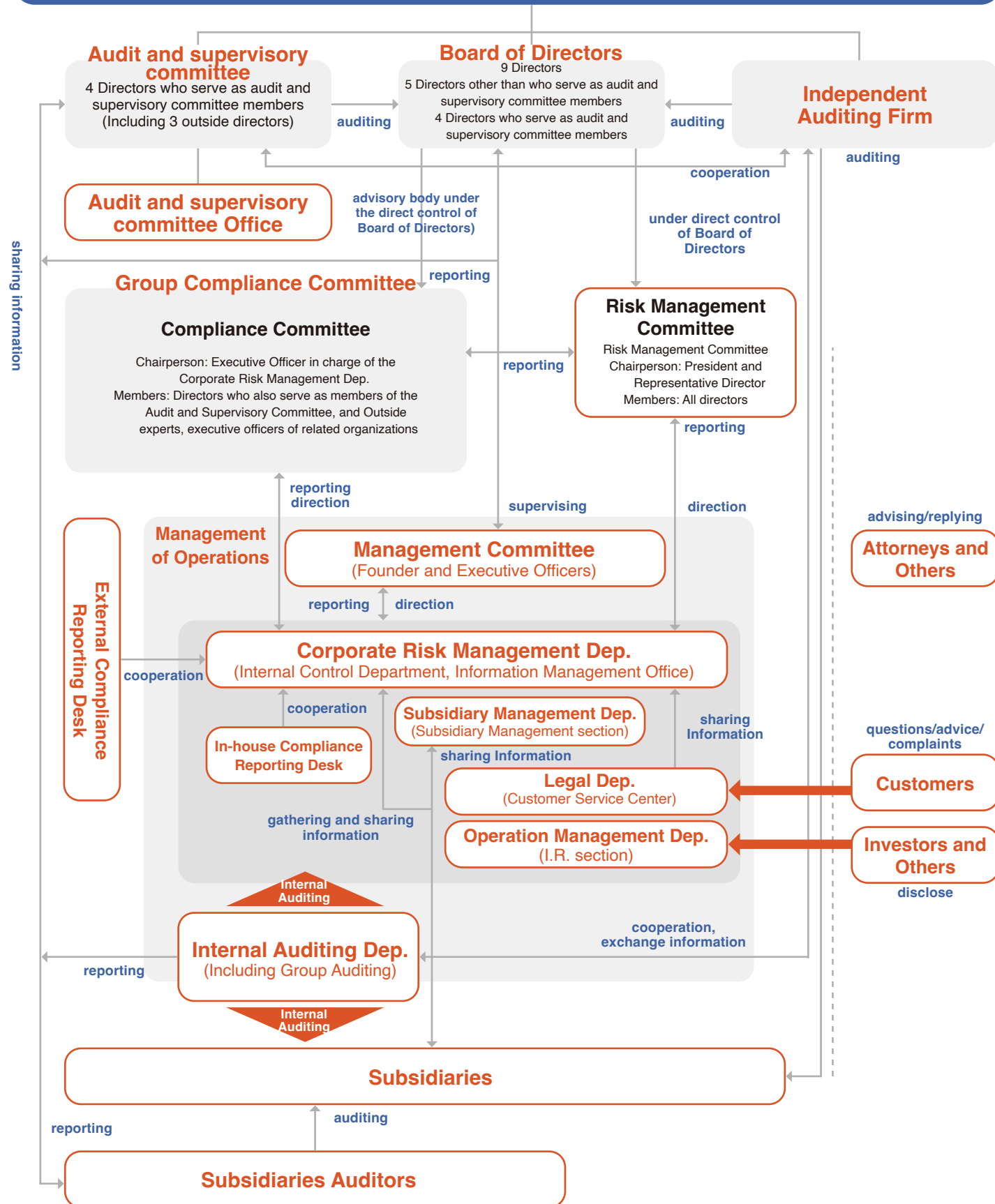
The business operations of the entire Group have been systematized, and a foundation to visualize and collect all sorts of information has been established. The Group also regularly holds the Compliance Committee, which is an advisory body under the direct control of the Board of Directors and attended by outside experts and outside directors including myself, to check the status of compliance. With the increase of M&As, the number of group companies is increasing, and we need to strengthen the auditing of the business execution from the perspective of the entire Group.

### ● Evaluation and opinions regarding IR and dialogue with the market

AIFUL published the Medium-term Management Plan in May 2024. The plan indicates a capital policy of how much capital to allocate to growth investments and shareholder returns based on the necessary equity ratio. We are engaging in full-scale dialogue with the market including investors to meet the Tokyo Stock Exchange's request of "Implementing Management that is Conscious of Cost of Capital and Stock Price." The Group is trying to carry out IR activities with a view to the future to rebuild not only short-term but also long-term trust.

Shinichiro Maeda,  
Outside Director & Audit and  
Supervisory Committee Member

## General Meeting of Shareholders



## Overview of the Corporate Governance Structure

In order to strengthen the supervisory function of the Board of Directors and to enhance corporate governance, we have made the change from a company with a Board of Auditors to a company with an Audit and Supervisory Committee. This change went into effect on June 23, 2015.

**● The Audit and Supervisory Committee and directors belonging to the committee**

The Audit and Supervisory Committee consists of four directors (Hitoshi Shimura, Director and Outside Standing Audit and Supervisory Committee Member; Yoshihide Fukuda, Director and Standing Audit and Supervisory Committee Member; Haruichi Suzuki and Shinichiro Maeda, Directors and Outside Part-time Audit and Supervisory Committee Members). It determines items such as the audit policy and plan, and discusses and decides on important audit matters based on the reports it receives. In addition to these performing these duties, it also audits legitimacy and appropriateness through the use of the internal control system. A meeting will generally be held every month, with extraordinary meetings held when necessary.

The directors who are members of the Audit and Supervisory Committee will cooperate with the Internal Auditing Department and the accounting auditors to enhance management's supervisory functions. They will also share information with the auditors of affiliated companies in an effort to strengthen the auditing structure for the operations of the entire Group. To improve these audit functions, the Group will establish an Auditor's office as the exclusive organization for supporting the duties of directors who belong to the Audit and Supervisory Committee. It will also take the necessary steps to secure independence, such as by requiring that the Auditor's office does not follow any directions or orders from directors (other than directors belonging to the Audit and Supervisory Committee) when carrying out their duties.

## ● Board of Directors and Directors

The Board of Directors consists of nine directors in total, with five directors (directors who are not on the Audit and Supervisory Committee) and four directors who are on the Audit and Supervisory Committee. It deliberates and decides on matters that cannot be delegated to directors pursuant to the provisions of laws, regulations, and the Articles of Incorporation, as well as important matters such as management strategies, and monitors these matters regularly. It generally holds semimonthly meetings and extraordinary meetings when necessary. The Company's Articles of Incorporation also stipulate that there be no more than fifteen directors (excluding directors on the Audit and Supervisory Committee) and no more than five directors on the Audit and Supervisory Committee.

## ● Outside Directors

Three of the four directors in the Audit and Supervisory Committee are outside directors (as of the date of the Annual Securities Report was submitted). We have developed a structure in which they can attend management meetings and other important meetings and committees to express their views.



●Major skills and experiences that each director possesses

Name	Position and title	Skills / Experience							
		Corporate Management	Legal Risk Management	Finance Accounting	Global	Human Resource Development	Credit Marketing	IT Digital DX	Diversity
Mitsuhide Fukuda	President and Representative Director, Chief Executive Officer	●	●	●	●	●	●	●	●
Yoshitaka Fukuda	Chairman and Representative Director	●	●	●		●	●		
Masayuki Sato	Representative Director and Senior Managing Executive Officer	●		●	●	●	●	●	
Akira Kamiyo	Director and Senior Managing Executive Officer	●	●	●		●	●	●	●
Keiji Masui	Director and Senior Managing Executive Officer	●	●	●			●		
Hitoshi Shimura	Director and Audit and Supervisory Committee Member (outside)		●	●	●				●
Keiichiro Okawa	Director and Audit and Supervisory Committee Member						●		
Haruichi Suzuki	Director and Audit and Supervisory Committee Member (outside)		●						●
Shinichiro Maeda	Director who is an Audit and Supervisory Committee Member (Outside)		●	●	●				●

(note)

1. The column “Corporate Management” explains that a Director possesses experience of Executive Director for one year or more in the Company or other companies.
2. The columns other than “Corporate Management” explains that a Director possesses experience for one year or more of Senior General Manager in the applied business area at the Company or other companies.

●Executive Officers

The Company introduced an executive officer system to speed up the decision-making process and the performance of duties, and enhance the separation of supervisory and executive functions. The Board of Directors appoints executive officers and delegates its business by establishing the division of duties and authority.

●Management Committee

The Management Committee comprises all executive officers and founder. It conducts prior discussion on matters to be submitted to the Board of Directors and, discusses or makes resolutions on important matters in business execution. It also coordinates information and mutually checks issues and strategies based on policies resolved by the Board of Directors while striving to ensure that there are no discrepancies in decision-making. It holds meetings on a weekly basis, in general.

●Compliance Committee

The Compliance Committee is placed as an advisory body under the direct control of the Board of Directors. The head of this committee is the executive officer in charge of the Corporate Risk Management Department, and it is composed of outside experts, directors also serving as members of the Audit and Supervisory Committee and executive officers of related organizations. Its objectives are to create a corporate culture in which compliance is emphasized, to establish corporate ethics and to promote compliance programs. It makes deliberations and recommendations regarding compliance related important matters and delivers reports to the Board of Directors as required. In addition to meetings held four times a year in general, it holds extraordinary meetings as necessary.

●Risk Management Committee

AIFUL has the Risk Management Committee under the direct control of the Board of Directors. Headed by the President, Representative Director and Chief Executive Officer, it is composed of all the directors. For the purposes of preventing risks and mitigating losses in the event of a crisis by constructing a reasonable risk management structure, it regularly receives risk status reports to enable it to be constantly aware of risks and continuously review the risk management system to submit reports to the Board of Directors. In addition to quarterly meetings in general, it holds extraordinary meetings as necessary.

# Reasons for the current structure

As we have an auditor system, we appoint three outside corporate auditors for our four corporate auditors. We have ensured independent audits by developing a system where all corporate auditors attend Board of Directors meetings and other important meetings and committee meetings, including Management Committee meetings, to express their opinions. We have also ensured audits by establishing an Auditor's office as the exclusive organization for supporting the duties of corporate auditors. Further, we separate management's supervisory functions and business execution functions by implementing an executive officer system and strengthening supervisory functions by establishing a Compliance Committee including outside experts and a Risk Management Committee, etc. We have adopted our current system to achieve corporate management that is transparent, fair, and efficient.

# Remunerations for executives

The Company has a policy for determining the amount of remuneration, etc., for directors and corporate auditors and the method for calculating such amount, based on its management philosophy of "earning the support of society through sincere corporate activities," which is intended to function as compensation for the fulfillment of their roles and as an incentive to improve corporate performance and increase corporate value over the medium to long term. The Company's policy is to make the compensation function effectively as compensation for the fulfillment of their roles and as an incentive to improve the Company's performance and increase its corporate value over the medium to long term.

The Board of Directors and the Audit Committee have the authority to determine the policy regarding the determination of the amount of remuneration, etc., for directors and corporate auditors and the method for calculating the amount of remuneration, etc., for each director and corporate auditor. The allocation to each person is determined in accordance with the size of the role of each position, the content of administrative assignments and duties, and the scope of responsibilities. The date of resolution of the General Meeting of Shareholders of the Company regarding the remuneration of directors and corporate auditors was June 23, 2015, and the content of the resolution was that the amount of remuneration for directors (excluding directors who are members of the Audit and Supervisory Committee) shall be The resolution stipulates that the amount of remuneration for Directors (excluding Directors who are members of the Audit and Supervisory Committee) shall not exceed 500 million yen per year and the amount of remuneration for Directors who are members of the Audit and Supervisory Committee shall not exceed 80 million yen per year.

# Promoting the compliance system

Prioritizing a customer first policy and thorough compliance, AIFUL promotes various initiatives to enhance its compliance system so that it can satisfy the expectations of its stakeholders and earn the support of society.

# Organizational system

As an internal system for promoting compliance, AIFUL has established a corporate philosophy, conduct guidelines, and rules related to the thorough enforcement of compliance. It also issues the AIFUL Group Handbook as well as developing and managing compliance programs including a hotline and the Compliance Committee, which includes external members. It also considers various measures to improve the internal control system and carries out preventive measures. To reinforce these activities, the Group has adopted three-line model. The first line of defense is on-site monitoring through self-inspection and the establishment of a Compliance Office in business divisions. The second line of defense is internal control such as awareness-raising, education, and follow-ups by the Corporate Risk Management Department, the division in charge of controlling compliance. The third line of defense is corrective measures determined based on appropriateness and effectiveness as evaluated in periodic audits of the entire Group, including group companies and overseas subsidiaries, by the independent Group Internal Auditing Department.

## Internal Auditing

Internal Auditing Department conducts risk assessment based on an external environment surrounding the Group, business type of each Group company, and operational status of each department, verifies maintenance and operation status of business processes in high-risk areas, and conducts regular audits of sales branches, headquarters, and Group companies as well as cross-departmental theme audit. Aiming to ensure compliance, Internal Auditing Department audits the status of initiatives to comply with the following laws and regulations. In addition to the above internal auditing, all employees inspect operations of their own departments through semi-annual self-inspections, which include items on compliance with the Money Lending Business Act, the Company's rules on protection of personal information, rules on outsourcing, and rules on prevention of damage caused by anti-social forces.

- Money Lending Business Act
- Installment Sales Act
- Payment Services Act
- Act on Special Measures Concerning Claim Management and Collection Business
- Act on the Protection of Personal Information
- Act on Prevention of Transfer of Criminal Proceeds
- Labor Standards Act
- Fire Services Act, etc.

# Approaches to antisocial forces

AIFUL strives to sever ties with antisocial forces, to partner with specialist organizations, and to respond to unreasonable demands in a resolute manner, based on its Basic Policy on Antisocial Forces. To prevent money laundering and the financing of terrorism, AIFUL also carries out KYC (know your customer) in response to the requests of international organizations such as the FATF (Financial Action Task Force), law enforcement, and supervisory authorities.



# Management

(as of July 1, 2024)

## Directors

President and Representative Director  
**Mitsuhide Fukuda**

Representative Director  
**Masayuki Sato**

Director  
**Keiji Masui**

President and Representative Director  
**Yoshitaka Fukuda**

Director  
**Akira Kamiyo**

## Director, Audit and supervisory committee member

Director (outside)  
**Hitoshi Shimura**

Director (outside)  
**Haruichi Suzuki**

Director  
**Keiichiro Okawa**

Director (outside)  
**Shinichiro Maeda**

## Executive Officers

Chief Executive Officer  
**Mitsuhide Fukuda**  
Chairperson of Risk Management Committee, In charge of Internal Auditing Department (Chairman and Representative Director of LIFECARD Co., Ltd.)

Managing Executive Officer  
**Masayuki Sato**  
Senior General Manager of Loan Business Division and Credit Management Division, In charge of Data Analytics Department and Overseas Business Department

Senior Managing Executive Officer  
**Akira Kamiyo**  
Chairperson of Compliance Committee, Senior General Manager of Management Planning Division, In charge of Personnel Department, Legal Department, Corporate Risk Management Department and Credit Assessment Department

Senior Managing Executive Officer  
**Keiji Masui**  
Senior General Manager of Guarantee Business Division, In charge of Corporate Sales Promotion Department, Eastern Japan Business Department and Western Japan Business Department (Representative Director, Chief Executive Officer of LIFECARD CO., LTD.)

Managing Executive Officer  
**Fumihiko Hirose**  
Senior General Manager of Finance Division

Managing Executive Officer  
**Shinichiro Okuyama**  
Responsible for Data Analytics Department, Senior Advisor attached to Group Systems Division

Managing Executive Officer  
**Kazuhiko Tsuda**  
In charge of Accounting Department

Managing Executive Officer  
**Atsushi Suda**  
In charge of General Affairs Department, Assistant Senior General Manager of Guarantee Business Division, Responsible for Corporate Risk Management Department

Managing Executive Officer  
**Takayuki Nakata**  
Senior General Manager of Group Systems Division, In charge of Group Digital Promotion Department

Managing Executive Officer  
**Akitaka Domoto**  
Responsible for Subsidiary Management Department and Overseas Business Department

Managing Executive Officer  
**Toshiaki Ando**  
Assistant Senior General Manager of Finance Division, Counsel of the Accounting Department, Responsible for the Operation Management Department

Managing Executive Officer  
**Yuji Fukada**  
(President of AG BUSINESS SUPPORT CORPORATION, President of AG MEDICAL CORPORATION)

Managing Executive Officer  
**Ikuo Yamauchi**  
Responsible for Personnel Department and Group Communications Department (President and Representative Director of AG Capital CO., LTD.)

Managing Executive Officer  
**Hiroshi Azuma**  
Assistant Senior General Manager of Loan Business Division

Managing Executive Officer  
**Yasuhiko Hashimoto**  
(Director of PT. REKSA Finance)

Executive Officer  
**Junichi Niizuma**  
Responsible for Internal Auditing Department and Legal Department, General Manager of Legal Department

Executive Officer  
**Etsushi Yamada**  
Assistant Senior General Manager of Credit Management Division (President and Representative Director of AG Loan Services Corporation)

Executive Officer  
**Yorihiro Fujii**  
Responsible for Corporate Sales Promotion Department, Eastern Japan Business Department and Western Japan Business Department (President and Representative Director of AG GUARANTEE CO., LTD.) (President and Representative Director of AG MIRABARAI CO., LTD.)

Executive Officer  
**Ichiro Yamaguchi**  
Assistant Senior General Manager of Group Systems Division

Executive Officer  
**Jun Mitsuishi**  
Responsible for Management Planning Department, General Manager of Management Planning Department

# Financial Report