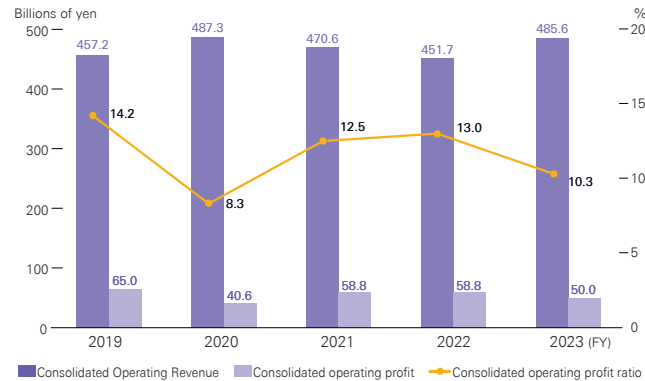


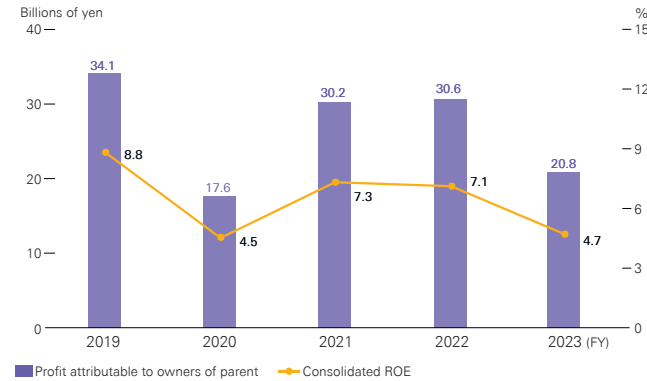
## Financial Highlights

### Consolidated Operating Revenue, Consolidated Operating Profit and Consolidated Operating Profit Ratio



Consolidated Operating Revenue	Fiscal 2023	<b>¥485.6</b> billion	YoY	<b>+7.5%</b>
Consolidated Operating Profit	Fiscal 2023	<b>50.0</b> billion	YoY	<b>-14.9%</b>
Consolidated Operating Margin	Fiscal 2023	<b>10.3%</b>	YoY	<b>-2.7pt</b>

### Profit Attributable to Owners of Parent and Consolidated ROE



Profit Attributable to Owners of Parent	Fiscal 2023	<b>¥20.8</b> billion	YoY	<b>-31.9%</b>
Consolidated ROE	Fiscal 2023	<b>4.7%</b>	YoY	<b>-2.4pt</b>

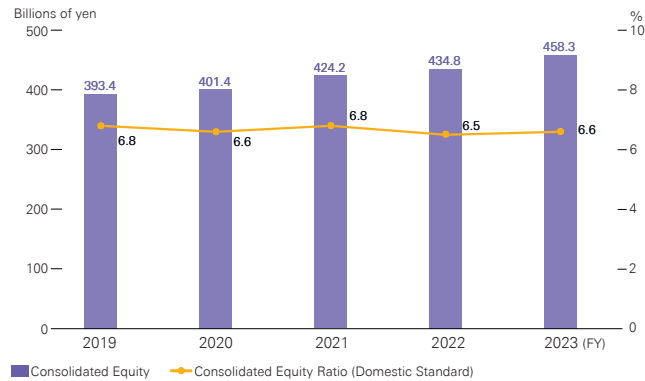
### Consolidated Total Assets and Consolidated ROA



Consolidated Total Assets	Fiscal 2023	<b>¥6,945.5</b> billion	YoY	<b>+286.1</b> billion
Consolidated ROA	Fiscal 2023	<b>0.8%</b>	YoY	<b>-0.2pt</b>

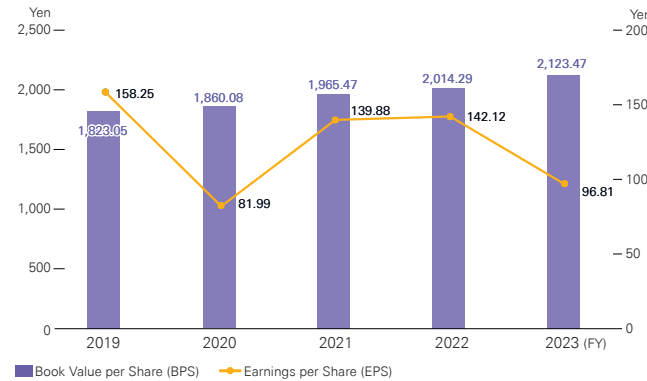
Note: Figures for fiscal 2019 are for the 11-month period from April 1, 2019 to February 29, 2020 due to a change in the accounting period. Note 2: The Accounting Standard for Revenue Recognition has been adopted since FY2022.

### Consolidated Equity and Consolidated Equity Ratio (Domestic Standard)



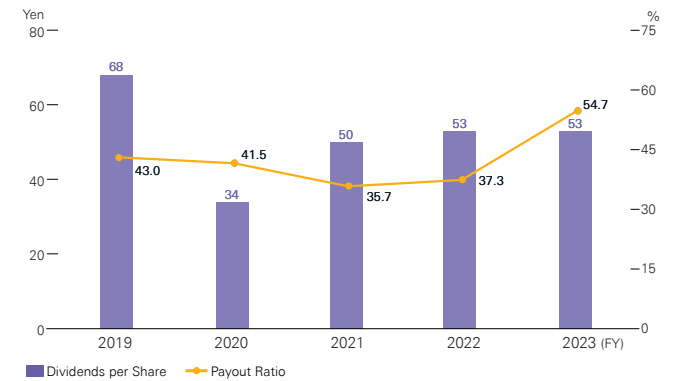
Consolidated Equity	Fiscal 2023	<b>¥458.3</b> billion	YoY	<b>+23.5</b> billion
Consolidated Equity Ratio (Domestic Standard)	Fiscal 2023	<b>6.6%</b>	YoY	<b>+0.1pt</b>

### Book Value per Share (BPS) and Earnings per Share (EPS)



Book Value per Share (BPS)	Fiscal 2023	<b>¥2,123.47</b>	YoY	<b>+¥109.18</b>
Earnings per Share (EPS)	Fiscal 2023	<b>¥96.81</b>	YoY	<b>-¥45.31</b>

### Dividends per Share and Payout Ratio

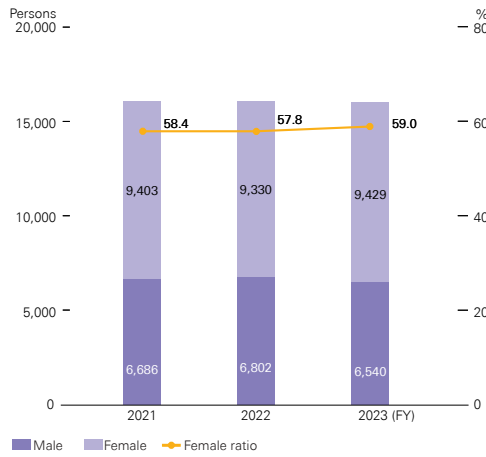


Dividends per Share	Fiscal 2023	<b>¥53</b>
Payout Ratio	Fiscal 2023	<b>54.7%</b>

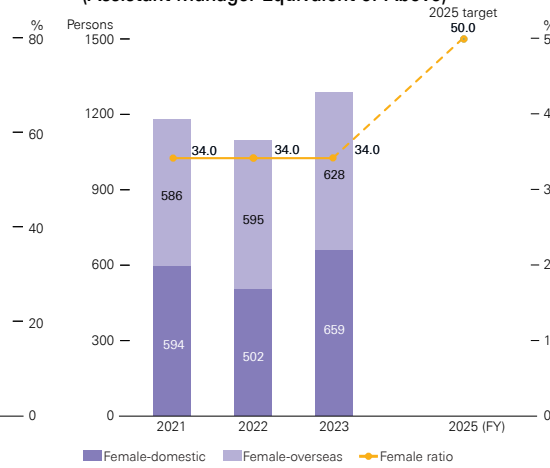
Notes: The fiscal 2021 dividend per share includes 4 yen as a commemorative dividend for the 40th anniversary of the Company's founding.

# Non-financial Highlights

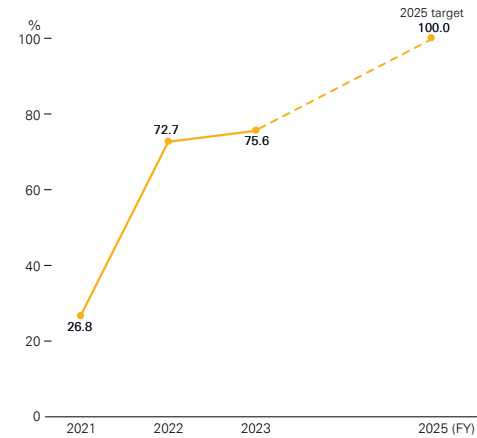
Number of Employees by Gender and Percentage of Female Employees



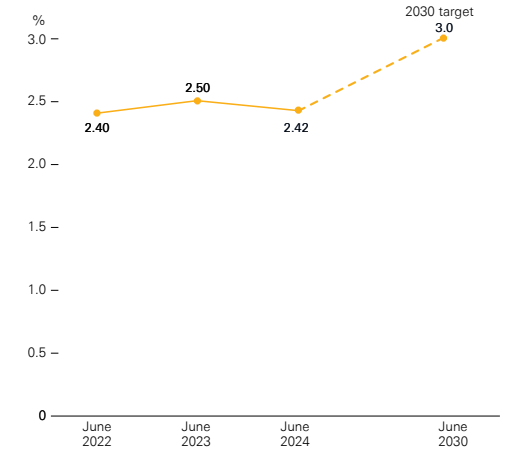
Number of Female Managers and Percentage of Managerial Positions Filled by Women (Assistant Manager Equivalent or Above)



Rate of Male Employees Taking Childcare Leave (Domestic)

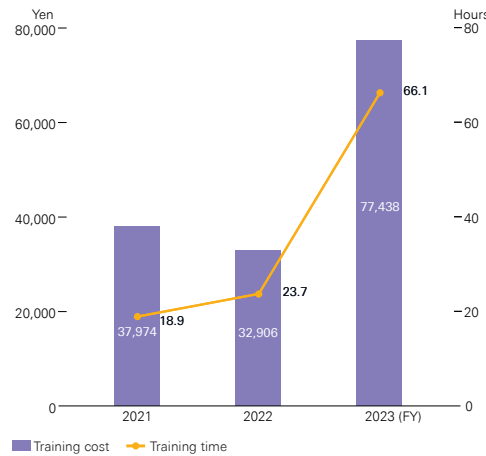


Employment Rate of Persons with Disabilities (Domestic)

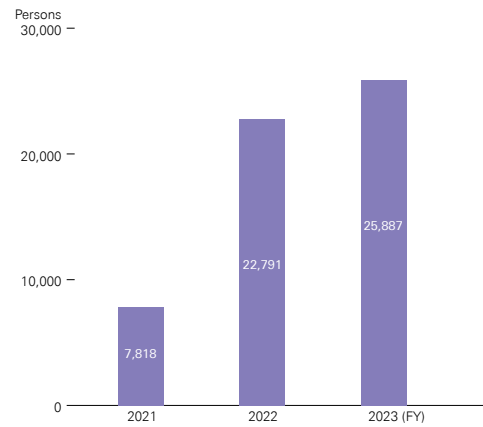


P.41 Human Resource-related Data and Initiatives

Training Cost/Training Time Per Person (Domestic)

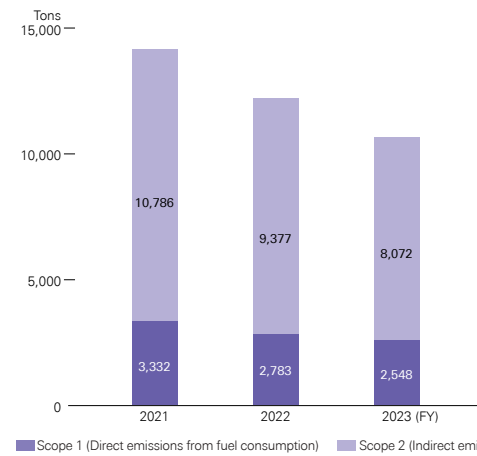


Number of Participants in Financial Education Program (for Students)



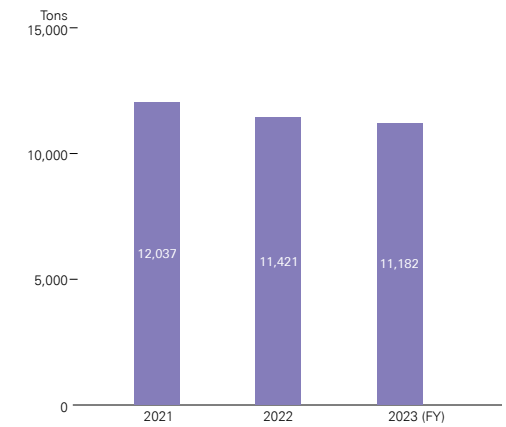
P.36 Financial Education

Greenhouse Gas (GHG) Emissions by the Group (Scope 1, 2)



Scope 1 (Direct emissions from fuel consumption) Scope 2 (Indirect emissions from electricity use)

Greenhouse Gas (GHG) Emissions from Credit Card Paper Statements (Scope 3)



P.59 Addressing Climate Change

P.42 Human Resources Development

## 11-year Summary

		2013	2014	2015	2016	2017	2018
<b>Consolidated cardholders</b> (Millions)	Total	3,390	3,567	3,722	3,894	4,064	4,269
	Domestic	2,345	2,464	2,588	2,692	2,775	2,840
<b>For the year</b> (Millions of yen)	Operating revenues * Ordinary revenue is used until fiscal 2018	286,070	329,046	359,651	375,166	407,970	439,001
	Operating expenses * Ordinary expenses is used until fiscal 2018	244,978	275,965	300,270	313,559	342,223	368,830
	Operating profit * Ordinary profit is used until fiscal 2018	41,092	53,080	59,380	61,606	65,746	70,171
	Profit attributable to owners of parent	20,743	30,491	35,785	39,454	38,677	39,408
<b>Total assets / Net assets</b> (Millions of yen)	Total assets	3,163,117	3,589,495	3,745,546	4,187,263	4,852,844	5,342,228
	Net assets	307,291	324,948	340,886	401,170	437,782	448,705
<b>Per share information</b> (Yen)	Book value per share	1,316.00	1,377.56	1,465.31	1,604.79	1,714.92	1,764.05
	Earnings per share	104.62	152.55	180.09	189.75	179.29	182.64
<b>Balance at end of period</b> (Millions of yen)	Operating loans	1,276,741	1,474,236	1,673,997	1,864,904	2,271,666	2,429,740
	Operating loans including securitized receivables	1,531,376	1,873,598	2,364,444	2,757,434	3,326,572	3,757,628
	Accounts receivable—installment	957,403	1,038,221	1,022,387	1,182,193	1,294,632	1,453,160
	Accounts receivable—installment including securitized receivables	1,085,969	1,185,191	1,314,385	1,523,981	1,779,143	1,970,668
<b>Key indicators</b> (%)	Operating profit ratio * Ordinary profit ratio is used until fiscal 2018	14.4	16.1	16.5	16.4	16.1	16.0
	Equity ratio (domestic standard)	8.9	8.1	7.4	8.5	8.3	7.3
	Return on assets(ROA)	1.4	1.6	1.6	1.6	1.5	1.4
	Return on equity(ROE)	8.2	11.2	12.7	12.4	10.8	10.5
<b>Dividends</b>	Dividends per share (Yen)	60	60	66	68	68	68
	Payout ratio (%)	57.4	39.3	36.6	35.8	37.9	37.2
<b>Business scope</b> (Billions of yen)	Card shopping transaction volume	3,736.8	4,015.1	4,315.4	4,711.6	5,191.7	5,618.3
	Domestic	3,581.8	3,821.0	4,104.7	4,515.7	4,955.4	5,358.2
	Card cashing transaction volume	435.0	448.3	469.7	475.8	508.3	540.9
<b>AEON Bank business scope</b>	AEON Bank deposit balance (Millions of yen)	17,157	19,632	21,536	25,456	30,538	34,834
	Number of bank accounts (Millions)	3.68	4.32	4.93	5.55	6.05	6.56

Notes:1. The consolidated amounts for the fiscal year ended February 29, 2020 cover a period of 11 months from April 1, 2019. Note 2: The Accounting Standard for Revenue Recognition has been adopted since FY2022.

		2019* <sup>1</sup>	2020	2021	2022	2023
<b>Consolidated cardholders</b> (Millions)	Total	4,527	4,613	4,732	4,824	5,027
	Domestic	2,889	2,945	3,009	3,082	3,149
<b>For the year</b> (Millions of yen)	Operating revenues * Ordinary revenue is used until fiscal 2018	457,280	487,309	470,657	* <sup>2</sup> 451,767	485,608
	Operating expenses * Ordinary expenses is used until fiscal 2018	392,209	446,657	411,804	* <sup>2</sup> 392,907	435,519
	Operating profit * Ordinary profit is used until fiscal 2018	65,070	40,651	58,852	58,859	50,088
	Profit attributable to owners of parent	34,149	17,693	30,212	30,677	20,896
<b>Total assets / Net assets</b> (Millions of yen)	Total assets	5,781,370	6,123,721	6,278,586	6,659,468	6,945,571
	Net assets	459,075	474,667	509,055	541,133	574,316
<b>Per share information</b> (Yen)	Book value per share	1,823.05	1,860.08	1,965.47	2,014.29	2,123.47
	Earnings per share	158.25	81.99	139.98	142.13	96.81
<b>Balance at end of period</b> (Millions of yen)	Operating loans	2,535,358	2,781,296	2,882,615	3,006,038	3,258,049
	Operating loans including securitized receivables	4,153,294	4,507,680	4,824,899	5,159,479	5,597,231
	Accounts receivable—installment	1,543,135	1,521,149	1,566,284	1,769,588	1,843,488
	Accounts receivable—installment including securitized receivables	2,125,629	2,076,439	2,124,494	2,313,359	2,475,472
<b>Key indicators</b> (%)	Operating profit ratio * Ordinary profit ratio is used until fiscal 2018	14.2	8.3	12.5	13.0	10.3
	Equity ratio (domestic standard)	6.8	6.6	6.8	6.5	6.6
	Return on assets(ROA)	1.2	0.7	1.0	1.0	0.8
	Return on equity(ROE)	8.8	4.5	7.3	7.1	4.7
<b>Dividends</b>	Dividends per share (yen)	68	34	50	53	53
	Payout ratio (%)	43.0	41.5	35.7	37.3	54.7
<b>Business scope</b> (Billions of yen)	Card shopping transaction volume	5,669.6	5,908.3	6,221.1	6,895.5	7,510.8
	Domestic	5,378.3	5,676.8	5,967.4	6,529.2	7,081.4
	Card cashing transaction volume	515.0	378.3	400.5	472.2	520.5
<b>AEON Bank business scope</b>	AEON Bank deposit balance (Millions of yen)	37,918	40,207	41,807	43,997	45,393
	Number of bank accounts (Millions)	7.09	7.50	7.86	8.28	8.58

Notes:1. The consolidated amounts for the fiscal year ended February 29, 2020 cover a period of 11 months from April 1, 2019. Note 2: The Accounting Standard for Revenue Recognition has been adopted since FY2022.

# Consolidated Financial Statement

## Consolidated Balance Sheet

(Millions of yen)

Items	FY2022 (as of February 28,2023)	FY2023 (as of February 29, 2024)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	842,615	665,558
Call loans	10,373	1,192
Finance receivables-net of allowance for credit losses	1,769,588	1,843,488
Lease receivables and investment assets	11,951	11,601
Operating loans	845,262	918,824
Loans in banking business-net of allowance for credit losses	2,160,775	2,339,225
Securities in banking business	460,545	572,248
Securities in insurance business	18,134	15,873
Monetary claims bought	22,534	58,546
Money held in trust	123,894	116,695
Other current assets	200,590	194,901
Allowance for doubtful accounts	(127,445)	(120,707)
Total current assets	6,338,823	6,617,447
Non-current assets		
Property and equipment		
Structures	9,555	10,775
Equipment	21,980	21,067
Construction in progress	222	176
Other property and equipment	167	126
Total property and equipment	31,925	32,146
Intangible assets		
Goodwill	13,191	11,684
Software	113,906	125,144
Other assets	3,942	3,550
Total intangible assets	131,040	140,379
Investments and other assets		
Investment securities	17,959	14,649
Deferred tax assets	37,544	35,453
Guarantee money deposits	50,741	50,901
Other assets	50,763	54,041
Total investments and other assets	157,008	155,045
Total non-current assets	319,974	327,570
Deferred assets		
Bond issuance costs	670	553
Total deferred assets	670	553
Total assets	6,659,468	6,945,571

(Millions of yen)

Items	FY2022 (as of February 28,2023)	FY2023 (as of February 29, 2024)
<b>Liabilities</b>		
Current liabilities		
Accounts payable	255,662	268,536
Deposits in banking business	4,397,953	4,538,363
Short-term borrowings	221,934	249,422
Current portion of long-term borrowings	117,858	165,716
Current portion of bonds	85,237	83,355
Commercial paper	75,000	95,000
Provision for bonuses	4,365	5,006
Allowance for point program	798	689
Other provisions	190	129
Other current liabilities	185,509	187,491
Total current liabilities	5,344,510	5,593,712
Non-current liabilities		
Reserve for insurance policy liabilities	54,338	48,358
Bonds	264,826	240,604
Long-term borrowings	417,238	451,111
Net defined benefit liability	2,151	2,128
Allowance for loss on refund of interest received	4,822	2,518
Other provisions	232	302
Deferred tax liabilities	1,286	1,998
Other liabilities	28,928	30,521
Total non-current liabilities	773,824	777,542
Total liabilities	6,118,335	6,371,254
<b>Net assets</b>		
Shareholders' equity		
Common stock	45,698	45,698
Capital surplus	120,270	119,144
Retained earnings	278,172	286,022
Treasury stock	(390)	(357)
Total shareholders' equity	443,750	450,508
Accumulated other comprehensive income		
Unrealized loss on available-for-sale securities	(27,661)	(21,643)
Deferred gain on derivative under hedge accounting	120	212
Foreign currency translation adjustments	18,738	29,272
Accumulated adjustments for retirement benefits	(147)	44
Total other comprehensive income	(8,950)	7,885
Share acquisition rights	13	6
Non-controlling interests	106,319	115,916
Total net assets	541,133	574,316
Total liabilities and net assets	6,659,468	6,945,571

## Consolidated Statement of Income

(Millions of yen)

Items	FY2022 (March 1, 2022 to February 28, 2023)	FY2023 (March 1, 2023 to February 29, 2024)
Operating revenue		
Revenue from credit card business	112,416	125,716
Revenue from installment sales finance business	48,450	52,911
Financing revenue	137,960	151,909
Recoveries of written off receivables	16,116	16,048
Financial revenue		
Interest on loans in banking business	24,371	24,176
Interest and dividends on securities in banking business	3,162	2,626
Interest on call loans	204	340
Interest income	875	1,068
Other financial revenues	5,789	5,302
Total financial revenue	34,403	33,514
Insurance revenues		
Reversal of policy reserve	10,029	6,401
Other insurance revenue	3,175	6,201
Total insurance revenue	13,205	12,602
Fees and commissions	62,178	68,009
Other operating revenues	27,036	24,896
Total operating revenues	451,767	485,608
Operating expenses		
Financial expenses		
Interest expenses	18,953	23,626
Interest on deposits in banking business	2,397	3,095
Other financial expenses	2,210	2,358
Total operating expenses	23,562	29,081
Insurance expenses		
Insurance claims	11,191	11,215
Other insurance expenses	1,737	557
Total insurance expenses	12,928	11,772
Fees and commissions	11,345	10,546
Selling, general and administrative expenses	342,034	381,006
Other expenses	3,035	3,112
Total operating expenses	392,907	435,519
Operating Income	58,859	50,088
Non-operating income		
Dividends income	108	169
Gain on investments in investment partnerships	309	118
Foreign exchange gains	1,245	813
Subsidy income	117	—
Compensation income	734	—
Other income	185	104
Total non-operating income	2,700	1,204
Non-operating expenses		
Shares of losses of entities accounted for using equity method	—	101
Loss on valuation of investment securities	9	—
Miscellaneous losses	3	17
Total non-operating expenses	13	118

(Millions of yen)

Items	FY2022 (March 1, 2022 to February 28, 2023)	FY2023 (March 1, 2023 to February 29, 2024)
Ordinary profit	61,547	51,174
Extraordinary income		
Gain on sale of non-current asset	10	11
Gain on sale of investment securities	—	169
Liquidation gain on investment securities	—	89
Reversal of stock acquisition rights	3	—
Total extraordinary income	14	270
Extraordinary losses		
Loss on disposal of non-current assets	478	678
Impairment losses	777	1,297
Loss on liquidation of subsidiaries	149	18
Management integration expenses	84	475
System migration related expenses	245	90
Infectious disease related to cost	24	—
Other losses	1	—
Total extraordinary losses	1,760	2,562
Profit before income taxes	59,801	48,883
Income tax-current	12,931	13,057
Income tax-deferred	3,246	2,117
Total income taxes	16,177	15,175
Net income	43,623	33,707
Net income attributable to non-controlling interests	12,945	12,810
Net income attributable to owners of the parent	30,677	20,896

## Consolidated Statement of Comprehensive Income

(Millions of yen)

Items	FY2022 (March 1, 2022 to February 28, 2023)	FY2023 (March 1, 2023 to February 29, 2024)
Net income	43,623	33,707
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(24,837)	6,061
Deferred (loss) gain on derivatives under hedge accounting	3,108	(2)
Foreign currency translation adjustments	24,041	17,890
Adjustments for comprehensive income	75	192
Total other comprehensive income	2,387	24,142
Comprehensive income	46,011	57,849
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,277	37,732
Comprehensive income attributable to non-controlling interests	24,734	20,117

## Consolidated Financial Statement

### Consolidated Statement of Changes in Equity

Year ended February 28, 2023 (March 1, 2022 to February 28, 2023)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total equity	Unrealized loss on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustment	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income			
Balance at beginning of period	45,698	119,990	258,525	(442)	423,771	(2,549)	(1,628)	4,852	(222)	450	33	84,799	509,055
Changes during period													
Dividends of surplus			(11,007)		(11,007)								(11,007)
Net income attributable to owners of the parent			30,677		30,677								30,677
Purchase of treasury shares				(0)	(0)								(0)
Disposal of treasury shares			(22)	52	29								29
Change in the parent's ownership interest arising from transactions with non-controlling interests		280			280							(280)	—
Net changes in items other than shareholders' equity					—								—
Net changes in items other than shareholders' equity						(25,111)	1,749	13,886	75	(9,400)	(19)	21,799	12,379
Net change in the year	—	280	19,646	52	19,979	(25,111)	1,749	13,886	75	(9,400)	(19)	21,519	32,078
Balance at end of period	45,698	120,270	278,172	(390)	443,750	(27,661)	120	18,738	(147)	(8,950)	13	106,319	541,133

Year ended February 29, 2024 (March 1, 2023 to February 29, 2024)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total equity	Unrealized loss on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustment	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income			
Balance at beginning of period	45,698	120,270	278,172	(390)	443,750	(27,661)	120	18,738	(147)	(8,950)	13	106,319	541,133
Changes during period													
Dividends of surplus			(12,519)		(12,519)								(12,519)
Net income attributable to owners of the parent			20,896		20,896								20,896
Purchase of treasury shares				(0)	(0)								(0)
Disposal of treasury shares			(17)	33	15								15
Change in the parent's ownership interest arising from transactions with non-controlling interests		(1,125)			(1,125)							1,125	—
Net changes in items other than shareholders' equity			(508)		(508)								(508)
Net changes in items other than shareholders' equity						6,018	91	10,533	192	16,835	(7)	8,471	25,299
Net change in the year	—	(1,125)	7,850	32	6,757	6,018	91	10,533	192	16,835	(7)	9,596	33,183
Balance at end of period	45,698	119,144	286,022	(357)	450,508	(21,643)	212	29,272	44	7,885	6	115,916	574,316

## Consolidated Statement of Cash Flows

(Millions of yen)

	FY2022 (March 1, 2022 to February 28, 2023)	FY2023 (March 1, 2023 to February 29, 2024)
Cash flows from operating activities		
Income before income taxes	59,801	48,883
Depreciation and amortization	30,364	31,133
Amortization of goodwill	1,734	1,621
Share of (profit) loss of entities accounted for using equity method	(19)	101
Net Increase (decrease) in allowance for credit losses	(4,029)	(10,943)
Net increase (decrease) in provision for bonuses	91	455
Net increase (decrease) in retirement benefit liability	140	400
Net increase (decrease) in allowance for point program	(6,330)	(108)
Net increase (decrease) in allowance for loss on refund of interest received	(1,653)	(2,304)
Net Increase (decrease) in other provision	(224)	21
Financial revenue	(34,403)	(33,514)
Financial expenses	23,562	29,081
Dividend income	(108)	(169)
Net loss (gain) on disposal of non-current assets	468	667
Net loss (gain) on liquidation of subsidiaries	149	18
Management integration expenses	—	475
Net decrease (increase) in operating loans receivable	(39,503)	(43,803)
Net decrease (increase) in loans in banking business	(50,764)	(178,450)
Net Decrease (increase) in accounts receivable - installment	(167,235)	(51,990)
Net decrease (increase) in lease receivables and investment assets	633	350
Net increase (decrease) in deposit in banking business	219,409	140,409
Net Increase (decrease) in accounts payable	30,020	12,573
Net increase (decrease) in borrowed money	76,207	76,307
Net decrease (increase) in deposit with banks (excluding deposit paid to Bank of Japan)	2,851	(2,492)
Net decrease (increase) in deposit (over 3 months)	1,095	3,257
Net decrease (increase) in call loans and others	2,984	(26,830)
Net increase (decrease) in commercial papers	(10,000)	19,937
Net increase (decrease) in bonds	5,147	(28,401)
Increase (decrease) in straight bonds - issuance and redemption	(10,029)	(5,979)
Proceeds from sales and leasebacks	103	125
Financial revenue received	33,342	32,010
Financial expenses paid	(23,361)	(28,423)
Other, net	(29,576)	(20,775)
Subtotal	110,864	(36,353)
Interest and dividend income received	108	169
Income taxes paid	(10,950)	(16,061)
Income taxes refund	5,116	1,468
Net cash provided by (used in) operating activities	105,138	(50,776)

(Millions of yen)

	FY2022 (March 1, 2022 to February 28, 2023)	FY2023 (March 1, 2023 to February 29, 2024)
Cash flows from investing activities		
Purchases of securities	(617,966)	(545,817)
Proceeds from sales of securities	130,479	201,714
Proceeds from redemption of securities	546,185	269,720
Purchases of money held in trust	(23,628)	(5,451)
Proceed from collection of money held in trust	10,578	13,723
Purchases of property and equipment	(5,122)	(4,626)
Proceeds from sales of property and equipment	12	27
Purchases of intangible assets	(28,749)	(40,436)
Proceeds from sales of intangible assets	6	6
Purchases of shares of subsidiaries resulting in change in scope of consolidation	—	(65)
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	—	123
Other, net	—	(2,616)
Net cash provided by (used in) investing activities	11,796	(113,697)
Cash flows from financing activities		
Dividend paid to the Company's shareholders	(11,007)	(12,519)
Proceed from stock issuance to non-controlling shareholders	2,040	—
Dividend paid to non-controlling shareholders	(5,174)	(5,671)
Purchases of treasury stock	(0)	(0)
Proceeds from disposal of treasury stock	0	0
Purchases of shares of subsidiaries that do not result in change in scope of consolidation	(416)	—
Net cash used in financial activities	(14,559)	(18,191)
Effect of exchange rate change on cash and cash equivalents	4,688	(554)
Net increase (decrease) in cash and cash equivalents	107,064	(183,220)
Cash and cash equivalents at beginning of year	697,628	804,693
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	4,008
Cash and cash equivalents at end of year	804,693	625,482



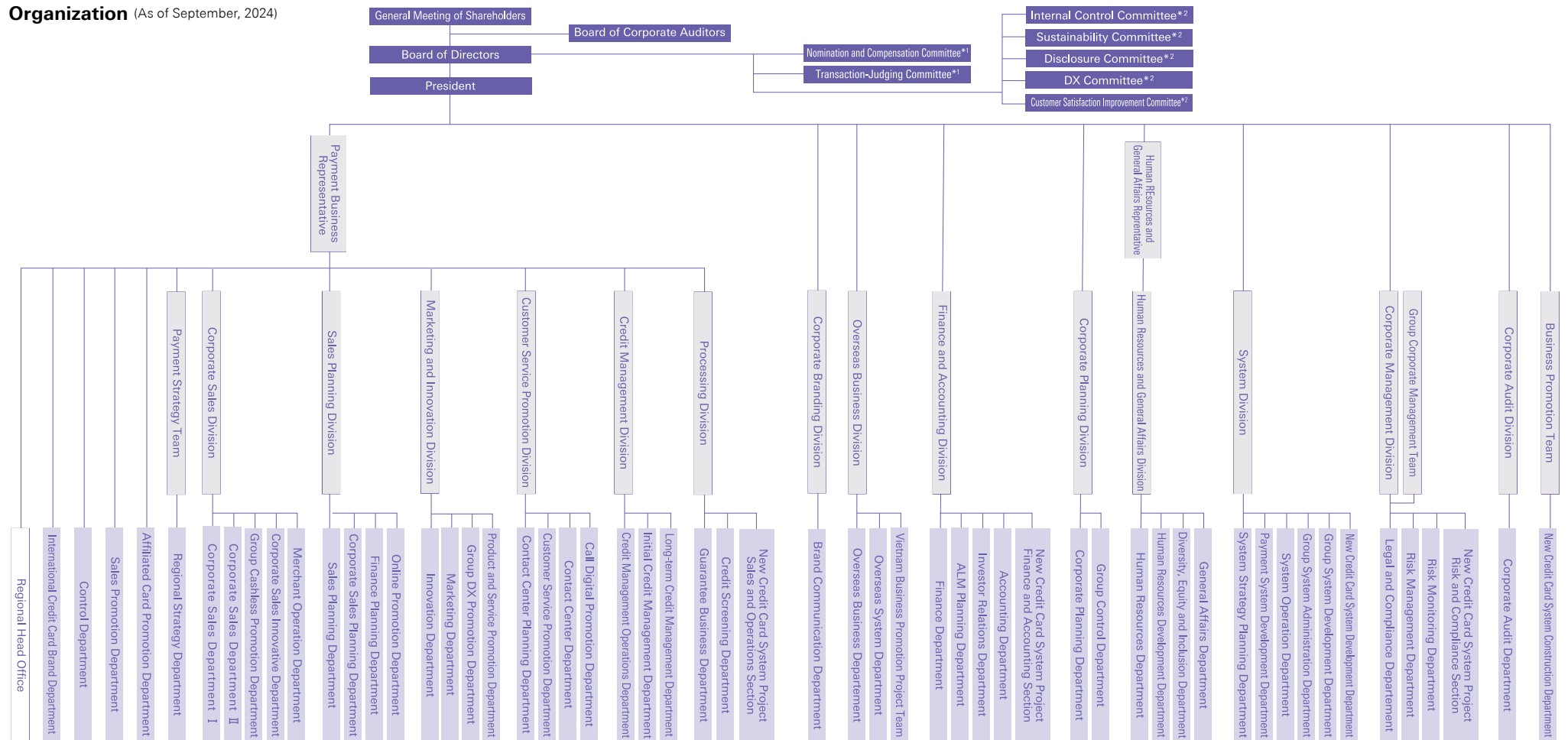
# Company Information

## Company Information

<b>Company Name</b>	AEON Financial Service Co., Ltd.
<b>Established</b>	June 20, 1981
<b>Representatives</b>	Shunsuke Shirakawa, Chairman Kenji Fujita, President and CEO

<b>Capital Stock</b>	¥45,698 million
<b>Head Office</b>	Terrace Square, 3-22, Kandnishiki-cho, Chiyoda-ku, Tokyo 101-0054, Japan

## Organization (As of September, 2024)



\*1 An advisory body comprising mainly outside directors. \*2 A committee comprising mainly executive officers.

## Affiliated Companies (As of February 29, 2024)

Company Name Location	Location	Capital (Millions of yen)	Main Business *1	Voting Rights (%) *2	Relationship to the Company			
					Concurrently Serving Officers	Financial Assistance	Business Transactions	Facility Leasing
(Parent) AEON Co., Ltd.*3	Mihama-ku,Chiba	220,007	Pure Holding Company	Ownership:50.00(1.8)	—	—	Outsourcing fees	Rental of office premises
<b>(Consolidated Subsidiaries)</b>								
ACS Credit Management Co., Ltd.	Mihama-ku,Chiba	600	Solutions	99.5	—	—	Management fees,outsourcing fees	Subletting of office premises
AEON S.S. Insurance Co., Ltd.	Bunkyo-ku,Tokyo	530	Retail	100.0(6.1)	—	—	Management fees,outsourcing fees	Subletting of office premises
AEON Housing Loan Service Co., Ltd.	Chiyoda-ku,Tokyo	3,340	Solutions	100.0(100.0)	—	—	Management fees,outsourcing fees	Subletting of office premises
AEON Bank, Ltd.*4,5	Chiyoda-ku,Tokyo	51,250	Retail	100.0(100.0)	3	—	Management fees,outsourcing fees	Subletting of office premises
AEON Insurance Service Co., Ltd.	Mihama-ku,Chiba	250	Retail	99.0	—	—	Management fees,outsourcing fees	Subletting of office premises
AEON Product Finance Co., Ltd.	Chiyoda-ku,Tokyo	3,910	Solutions	100.0	1	Loans of capital	Management fees,outsourcing fees	Subletting of office premises
ACS Leasing Co., Ltd.	Chiyoda-ku,Tokyo	250	Solutions	100.0	—	Loans of capital	Management fees,outsourcing fees	—
AFS Corporation Co., Ltd.*5	Chiyoda-ku,Tokyo	2,000	Holding Company or Other	100.0	2	Loans of capital	Management fees,outsourcing fees	Subletting of office premises
AEON Allianz Life Insurance Co., Ltd.,*5	Bunkyo-ku,Tokyo	22,599	Retail	74.1	—	—	Management fees,outsourcing fees	Subletting of office premises
FeliCa Pocket Marketing Inc.	Bunkyo-ku,Tokyo	945	Solutions	87.6	—	Loans of capital	Outsourcing fees	Subletting of office premises
Kyoei A&I Co., Ltd.	Tsukuba city, Ibaraki	55	Retail	100.0	—	—	—	—
AEON CREDIT SERVICE(ASIA) CO.,LTD.*5,6	Hong Kong	HKD 269 million	China Area	54.0(54.0)	1	—	Management fees,outsourcing fees	—
AEON THANA SINSAP (THAILAND)PCL. *4,5,7	Thailand	THB 250 million	Mekong Area	54.3(19.2)	1	—	Management fees,outsourcing fees	—
AEON CREDIT SERVICE(M)BERHAD *4,5,8	Malaysia	MYR 584 million	Malay Area	61.5	1	—	Management fees,outsourcing fees	—
AEON INFORMATION SERVICE(SHENZHEN) CO.,LTD.	Shenzhen,China	RMB 2 million	China Area	100.0(100.0)	—	—	—	—
ACS CAPITAL CORPORATION LTD. *5	Thailand	THB 15 million	Holding Company or Other	29.0(71.0)	—	—	—	—
AEON INSURANCE BROKERS (M) SDN.BHD.	Malaysia	MYR 1 million	Malay Area	100.0(100.0)	—	—	Management fees	—
PT.AEON CREDIT SERVICE INDONESIA	Indonesia	IDR 200,400 million	Malay Area	95.5(20.9)	—	—	Management fees,outsourcing fees	—
ACS SERVICING(THAILAND)CO.,LTD.	Thailand	THB 148 million	Mekong Area	100.0(100.0)	—	—	Management fees	—
AEON CREDIT SERVICE SYSTEMS(PHILIPPINES) INC.	Philippines	PHP 65 million	Holding Company or Other	100.0	—	—	—	—
ACS TRADING VIETNAM CO.,LTD.	Vietnam	VND 630,000 million	Mekong Area	100.0(1.6)	1	—	Outsourcing fees	—
AEON INSURANCE BROKERS (HK) LIMITED	Hong Kong	HKD 1 million	China Area	100.0(100.0)	—	—	—	—
AEON CREDIT SERVICE INDIA PRIVATE LIMITED *5	India	INR 4,200 million	Malay Area	100.0(4.3)	—	—	Outsourcing fees	—
AEON SPECIALIZED BANK (CAMBODIA) PUBLIC LIMITED COMPANY	Cambodia	USD 20 million	Mekong Area	100.0(100.0)	—	—	Management fees,outsourcing fees	—
AEON Financial Service (Hong Kong) Co.,Limited.*5	Hong Kong	RMB 740 million	Holding Company or Other	100.0	—	—	Management fees	Subletting of office premises
AEON Leasing Service (Lao) Company Limited	Laos	LAK 28,000 million	Mekong Area	100.0(100.0)	—	—	Management fees,outsourcing fees	—
AEON CREDIT SERVICE (PHILIPPINES) INC.*5	Philippines	PHP 3,500 million	Malay Area	99.1(99.1)	—	—	Outsourcing fees	—
AEON Microfinance (Myanmar) Co.,Ltd.	Myanmar	MMK 17,021 million	Mekong Area	100.0(100.0)	—	—	Outsourcing fees	—
ACSI(Thailand) Co.,Ltd.	Thailand	THB 100 million	Mekong Area	100.0(100.0)	—	—	—	—
AEON MICRO FINANCE (SHENZHEN) CO.,LTD.	Shenzhen,China	RMB 150 million	China Area	100.0(100.0)	—	—	—	—
ATS Rabbit Special Purpose Vehicle Company Limited	Thailand	THB 0 million	Mekong Area	48.7(48.7)	—	—	—	—
AEON BANK(M) BERHAD *5	Malaysia	MYR 350 million	Malay Area	100.0(50.0)	—	—	—	—
AEON ASSET MANAGEMENT (THAILAND) CO., LTD.	Thailand	THB 50 million	Mekong Area	100.0(100.0)	—	—	—	—
(Equity-Method Affiliate) AFS CREDIT SERVICE SYSTEMS (TIANJIN) CO.,LTD.	Tianjin,China	RMB 20 million	Holding Company or Other	100.0	—	—	—	—

1. Segment names are in the Main Business column.

2. Figures in parentheses in the Voting Rights column indicate percentage of directly or indirectly owned voting rights. Figures in parentheses indicate percentage of voting rights held by entities that are close to and agree with the Company as indicated in external documents.

3. AEON Co., Ltd. is a company that submits annual securities reports.

4. AEON Bank, Ltd.; AEON Credit Service Co., Ltd.; AEON Allianz Life Insurance Co., Ltd.; AEON THANA SINSAP (THAILAND) PCL. and AEON CREDIT SERVICE (M) BERHAD each account for more than 10% of consolidated ordinary revenue (excluding intersegment transactions).

5. Specified subsidiary.

6. Shares of AEON Credit Service (Asia) Co., Ltd. are listed on the Hong Kong Stock Exchange.

7. Shares of AEON THANA SINSAP (THAILAND) PCL. are listed on the Stock Exchange of Thailand.

8. Shares of AEON CREDIT SERVICE (M) BERHAD are listed on Bursa Malaysia.

9. AEON Product Finance Co., Ltd. transferred all of its issued shares to Orient Corporation on March 25, 2024.

# Dialogue with Stakeholders

## Status of Dialogue with Shareholders

The Company engages in responsible dialogue with shareholders and other investors. Opinions received through dialogue are shared with directors and internal relevant parties and utilized to develop management and other strategies to promote sustainable enhancement of corporate value.

<b>Dialogue opportunities</b>	Quarterly results briefings, individual meetings (investor relations/shareholder relations), ESG meetings, conferences, etc.
<b>Main personnel carrying out dialogue</b>	President and CEO, Director in charge of Finance and Accounting, Director in charge of Corporate Planning, General Managers of relevant departments, and Investor Relations Department
<b>Overview of shareholders with whom dialogue was held</b>	Fund managers, analysts, ESG managers, proxy voting managers, etc. in Japan and Overseas
<b>Actual dialogues (FY2023)</b>	<b>Number of participants in results briefings for institutional investors and analysts: 328 in total</b> Number of individual meetings held for institutional investors and analysts: 159
<b>Main topics of dialogue and items of interest to shareholders</b>	<ul style="list-style-type: none"> <li>• Specific action policy to achieve management goals</li> <li>• Measures to recover profitability of domestic business and expand overseas business</li> <li>• Approach to cost control, including appropriate use of sales promotion expenses and future investments</li> <li>• The Company's views on a PBR below 1 and future countermeasures</li> <li>• Approach to shareholder returns</li> <li>• Approach to parent-subsidiary listings and protection of minority shareholders' rights</li> </ul>
<b>Status of feedback to management and the Board of Directors</b>	Compile feedback from investors after each quarterly closing and report it to the Board of Directors Besides, provide periodic feedback to top management through internal meetings, etc.

## Investor Relations Activities

Investor Relations Activities	Details	Explanation by Management
Preparation and publication of a disclosure policy	We prepare a disclosure policy and publicize basic policies, standards of information disclosure, methods of information disclosure, and IR moratorium periods.	-
Company briefings for individual investors	We hold company briefing sessions for individual investors to showcase the Company and explain its performance (twice in FY2023). We also provide general information, including details of our history and outlines of our business activities, in the pages for individual investors on our website to ensure comprehensible communication.	Yes (Directors)
Periodic briefings for analysts and institutional investors	We hold results briefings each time financial results are announced, and top management provides explanation on the business environment, financial results, earnings forecasts, management strategy progress, etc.	Yes (President, Directors)
Availability of investor relations materials on the corporate website	We publish various materials, including audio versions of results briefings and questions and answers during the briefings. We also publish monthly information. The English version of the IR website contains various financial results materials and the integrated report in English.	-
Establishment of a department (or appointment of personnel) in charge of investor relations	The Investor Relations Department has been established.	-
Others	The President and CEO, Directors, and the Investor Relations Department conduct individual meetings with domestic and overseas investors and securities analysts. Since FY2021, we have also arranged small meetings as opportunities for dialogue between outside directors and institutional investors.	Yes (President, Directors)

## Investor Relations Information Disclosure

Materials	Japanese	English
Announcement of results	●	●
Timely disclosure materials	●	●
Shareholder and stock information	●	●
Performance and financial graphs and data	●	●
Information for individual investors	●	-



## Credit Rating Information (As of August 31, 2024)



Rating Agency	Long Term	Short Term
Japan Credit Rating Agency, Ltd. (JCR)	A (Stable)	J-1
Rating and Investment Information, Inc. (R&I)	A- (Stable)	a-1

## External Recognition of AEON Financial Service (As of August 31, 2024)

Indices	
FTSE Blossom Japan Sector Relative Index	 FTSE Blossom Japan Sector Relative Index
JPX-Nikkei Index 400	 JPX-NIKKEI 400
MSCI Japan Empowering Women Index (WIN)	<b>2024 CONSTITUENT MSCI日本株女性活躍指数 (WIN)</b>
MSCI Japan ESG Select Leaders Index	<b>2024 CONSTITUENT MSCI日本株ESGセレクト・リーダーズ指数</b>

\*The inclusion of AEON Financial Service in any MSCI index, and the use of MSCI logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, or promotion of AEON Financial Service by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Indices	
S&P/JPX Carbon Efficient Index	
Morningstar Japan ex-REIT Gender Diversity Tilt Index	

IR Websites	Awards and Accreditations
Nikko Investor Relations Co., Ltd.	 2023 All Japanese Listed Companies' Website Ranking Overall Ranking: Best Sites
Gomez Consulting Co., Ltd., a subsidiary of Morningstar Japan K.K.	 Gomez IR Site Ranking 2023 Excellent Company: Bronze Award

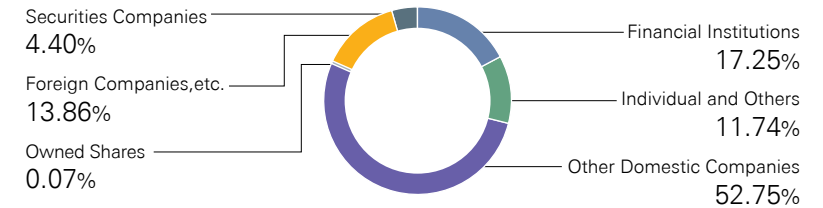
## Share Information

### Basic Share Information (As of February 29, 2024)

<b>Stock Listing</b>	Tokyo Stock Exchange, Prime Market
<b>Industry Sector</b>	Other Financing Business
<b>Securities Code</b>	8570
<b>Share Unit</b>	100
<b>Fiscal Year</b>	March 1 to February 28 of the following year

<b>Dividend Record Date</b>	End of February (interim dividend: August 31)
<b>Authorized Shares</b>	540,000,000
<b>Issued Shares</b>	216,010,128
<b>Shareholders</b>	58,942

### Shareholding Ratio by Type of Shareholder (As of February 29, 2024)

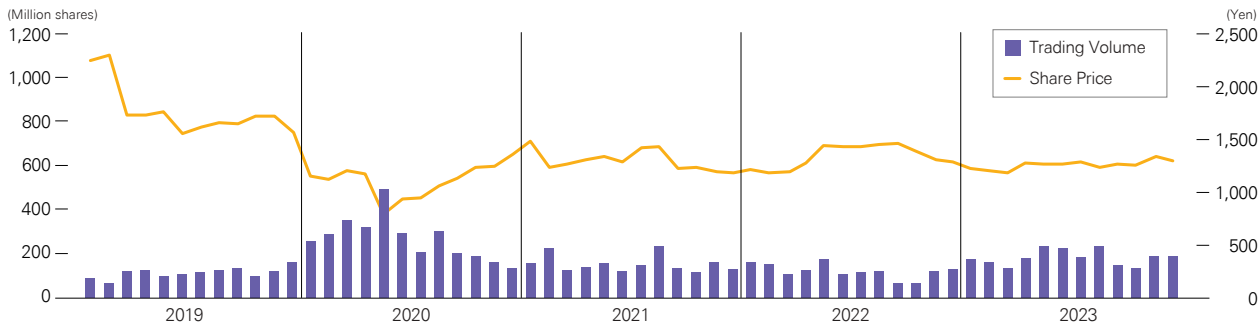


### Major Shareholders (As of February 29, 2024)

Shareholder Name	Shares Held (Thousands)	Percentage Stake (%)
AEON Co., Ltd	104,051	48.20
The Master Trust Bank of Japan, Ltd. (Trust Account)	22,084	10.23
Custody Bank of Japan, Ltd. (Trust Account)	5,878	2.72
Maxvalu Nishinohon Co., Ltd.	2,646	1.23
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2,557	1.18
SMBC Nikko Securities Inc.	2,414	1.12
Japan Securities Finance Co., Ltd.	2,399	1.11
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE : UCITS CLIENTS 15.315 PCT NON TREATY ACCOUT	2,154	1.00
J.P. MORGAN BANK LUXEMBOUG S.A. 381572	2,022	0.94
HSBC BANK PLC A/C TTF AIFMD GENERALOMNIBUS	1,635	0.76

\*Ratio of shares held excludes treasury shares (139,000 shares).

### Share Price and Trading Volume



	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Market capitalization (Billions of yen)*	3,387	2,946	2,566	2,793	2,822
High (Yen)	2,329	2,601	1,608	1,521	1,360
Low (Yen)	1,493	793	1,135	1,055	1,165

Note: Market capitalization is calculated by multiplying the closing price of the stock price at the end of the fiscal year by the total number of shares issued at the end of the fiscal year.