35 YEARS

Nihon M&A Center HD



Nihon M&A Center Holdings Inc.

Integrated Report 2026

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Editorial Policy

This report has been prepared with the aim of providing an integrated overview, from both financial and non-financial dimensions, of the Group's approach to creating medium- to long-term value, guided by the Company's Purpose,
"To bring best-in-class M&A ever closer."
We have placed emphasis on an easy-to-understand structure that can serve as an entry point for new investors to better understand the Company.

Referenced Guidelines

- "International Integrated Reporting Framework," International Integrated Reporting Council (IIRC)
- "Guidance for Collaborative Value Creation 2.0", Ministry of Economy, Trade and Industry

Scope of Report

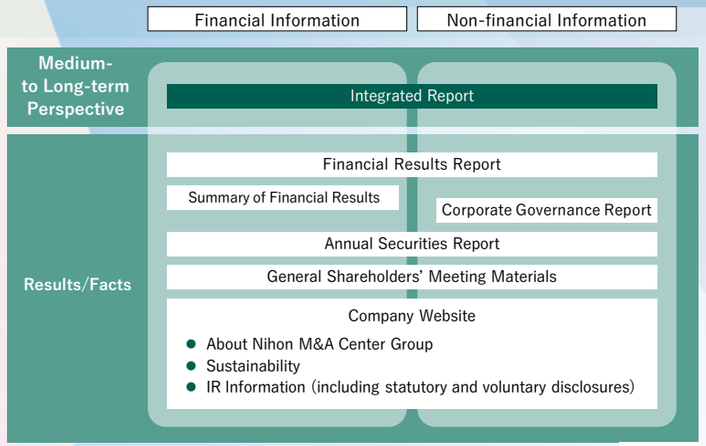
Nihon M&A Center Holdings Inc. and its Group companies
*The reporting period and organization may differ depending on the topic.

Report Publication Date

November 2026

Disclaimer

Any statements made in this report regarding industry trends and analysis, future plans and expectations,etc. are based on currently available information.
We acknowledge the existence of risks and uncertainties that could significantly alter our future business environment.
Therefore, those statements do not constitute a guarantee that any future plans and expectations will be achieved.



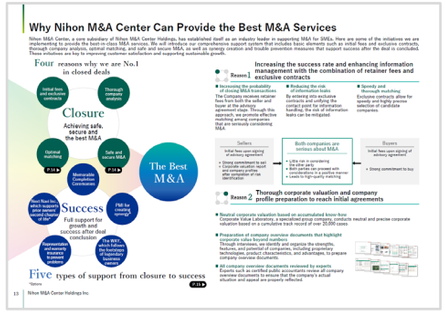
To access a broader range of relevant information
https://www.nihon-ma.co.jp/en/

Key Points of Integrated Report 2026

Content that provides the answers to everyone's questions

Q1 What are your strengths?

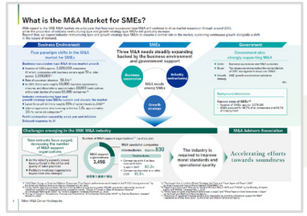
Why Nihon M&A Center Can Provide the Best M&A Services P.13-15 ▶



Q2 What is the outlook and trends for the M&A market for SMEs?

What is the M&A Market for SMEs?

P.07-08 ▶



Trends in the M&A Industry for SMEs and Our Initiatives

P.09-11 ▶



Positioning of Each Dialogue Content

Medium- to Long-term Management Policy P.22-34 ▶

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Four Functions to Support Sales Growth P.35-38 ▶

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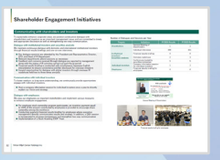
Dialogue on Joint Ventures with a Regional Financial Institution P.41-42 ▶



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Shareholder Engagement Initiatives P.82 ▶



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Progress in the Plan for Renewed Growth

We celebrated the 30th anniversary of our founding in FY2021, achieving sales and profit growth for the 12th consecutive year, with an average annual growth rate of 23.2%* in ordinary profit. However, in the wake of the inappropriate incident in accounting that came to light the same fiscal year, we embarked on new initiatives to restore trust by rebuilding our business infrastructure and strengthening governance. This page looks back at the developments in the Company's situation both internally and externally since FY2021.

* Average annual growth rate of ordinary profit over the past 13 periods as of the end of the fiscal year 2021.

FY2021

Focus on the recovery of our management infrastructure

Announcement of an inappropriate incident in accounting

- In December 2021, inappropriate internal behavior involving the bringing forward of sales reported was discovered in the Group's quarterly business results.
- In February and March 2022, we announced measures to prevent recurrence and disciplinary action against the employees involved.

Results	
Sales	40,401 million yen
Ordinary profit	16,864 million yen
Number of transactions closed	996

FY2022

Introduction

Transition to a compliance-focused management system

- Shift to a compliance-focused management policy, which positions recurrence prevention as a top priority
- Focus on rebuilding internal controls and transforming our corporate culture to establish a foundation for compliance
- Temporary suspension of direct marketing and projects targeting mid-cap* companies
- Confusion spread throughout the organization, causing a decrease in and shortage of core management personnel
- Notable impact on human resource management and development and business performance

* Companies with sales over ¥1 billion or profits exceeding ¥50 million, where total success fees are expected to exceed ¥100 million upon completion of mandate.

Results	
Sales	41,315 million yen
Ordinary profit	15,472 million yen
Number of transactions closed	1,050

FY2023

Development

Reorganization to restore unity within the Company

- Focus on enhancing employee engagement
  Examples: Support for club activities, launch of a dedicated company health insurance scheme, and implementation of internal communication measures
- Reinforced measures in direct marketing and mid-cap divisions, where many employees received disciplinary action or resigned due to the inappropriate incident
- Carried out measures to increase recruitment, promote early development, and improve retention rates
- Thereafter, we worked on the continuous improvement and penetration of compliance.

Results	
Sales	44,136 million yen
Ordinary profit	16,518 million yen
Number of transactions closed	1,146

Changes in the market environment

- Increase in new market entrants
- Reports of industry troubles caused by unethical buyers
  As a result,
  · Clients (sellers) have become more cautious in their decision-making regarding M&A
  · Response rates to direct marketing have declined
  · A growing number of business owners are consulting on M&A with more trustworthy parties
- Revised the M&A Guidelines for SMEs (second and third editions)
- Formulated industry self-regulatory rules



PRO Market listing support service Character
TIPPY☆彡



Nihon M&A Center Group's corporate Character
MA★PY



Corporate Value Laboratory's corporate Character
Hyouka-ken



Japan PMI Consulting's corporate Character
PIMY

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FY2024

Lay the foundation for regrowth by re-establishing our organizational structure

- Changed our sales structure to a channel system (mission-based channels) with the aim of returning to a full-scale growth trajectory. Focus on mission-based activities
- Appointed many new managers and restructured management personnel
- Leading indicators for sales activities (e.g., number of mandates, number of business negotiations) reached record highs. Furthermore, M&A sales per transaction (average revenue per transaction) also increased. This created a sense of progress toward future sales growth.
- Meanwhile, the number of transactions closed decreased due to a decline in the success rate and prolonged business negotiations.

Results

Sales	44,077 million yen
Ordinary profit	16,918 million yen
Number of transactions closed	1,078

Change

FY2025

Steady progress in returning to our original performance achievement cycle* and transition into a phase of re-growth

- Set our full-year sales forecast below that of the previous year for the first time since our listing
- Aimed to spend more time with our clients and raise the level of our M&A consultants; As a result, both budget achiever ratio and budget-achieving department ratio improved significantly compared to the previous fiscal year, increasing employee motivation
- In the first half of the year, an upward revision to our earnings forecast for the period was announced, and sales had exceeded 80% of the full-year forecast by the third quarter; for the full-year as well, we achieved the next year's target under our mid-term management targets one year ahead of schedule
- At the same time, the number of transactions closed and new sell-side mandates, a leading indicator, decreased year on year; however, with the shift to a mandate acceptance policy that emphasizes deal quality, the number of effective mandates is expected to increase
- Turnover rate of M&A consultants, particularly among those in their first three years of joining, did not improve, and number of employees trended below the initial plan

*Achieving the majority of our full-year earnings forecasts in the first nine months by the third quarter to leave ample leeway in the fourth quarter

Results

Sales	50,257 million yen
Ordinary profit	19,154 million yen
Number of transactions closed	1,061

Conclusion

FY2026

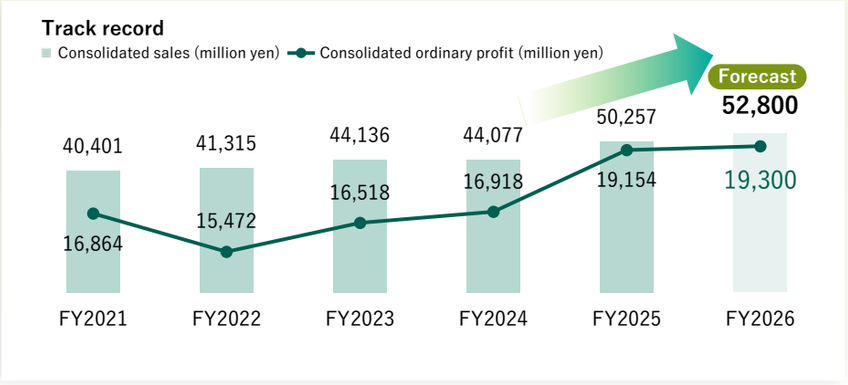
Start of our Second Founding and renewed growth Aim to further advance the return to our original performance achievement cycle

- To mark our 35th anniversary, we formulated "Next GENESIS (Vision 300)," which marks the start of our Second Founding and sets FY2032 as its target year
- To achieve ordinary profit of ¥30 billion in FY2032, a trust-type stock compensation plan was introduced for management and employees to share in value creation with investors
- Formulated a new Vision and Core Values based on our Purpose
- Recruitment, retention and development of M&A consultants elevated to a top priority under the direct supervision of the President
- As in the previous fiscal year, aim to deliver upside results against sales and ordinary profit forecasts

Forecast

Sales	52,800 million yen
Ordinary profit	19,300 million yen

Track record





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Mission Framework



Corporate Mission

An enduring and unwavering corporate mission

Contributing to the preservation and sustainable growth of businesses through M&A

Purpose

Our social value and reason for being

To bring best-in-class M&A ever closer

Vision

The vision we aim to realize through our second founding

Starting with regional revitalization, driving the renewal of Japan, and ultimately becoming the top global integrated M&A company

Core Values

The company's core values and beliefs

Be a professional

It means taking responsibility not merely for outcomes, but for the lives entrusted to us.

1. Utmost respect for our clients	A company is a place where lives are woven together. That is why we face our clients with absolute commitment, even accepting the possibility of walking away when necessary, in order to realize truly meaningful M&A.
2. Swing the pendulum in full	If you are truly serious, elevate your actions and thinking to the point of swinging the pendulum to its limit. A fully swung pendulum will eventually become a great sphere, maximizing human potential.
3. The right things in the right way	The drive to push to the extreme becomes reckless without what is right. When you sense something is wrong, raise your voice. As members of society, as human beings, and as a company, we commit to doing the right thing, in the right way.

Respect, the courage to swing the pendulum fully, and righteousness
Only those who uphold this trinity are true professionals.

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What is the M&A Market for SMEs?

With regard to the SME M&A market, we anticipate that business-succession type M&A will continue to drive market expansion through around 2035, while the proportion of industry-restructuring type and growth-strategy type M&As will gradually increase.
Beyond that, we expect industry-restructuring type and growth-strategy type M&As to assume a central role in the market, sustaining continuous growth alongside a shift in the nature of demand.

Business Environment

Four paradigm shifts in the M&A market for SMEs

Business-succession type M&A drives market growth

- Number of SMEs approx. 3,020,000 companies
  Of which, companies with business owners aged 70 or older approx. 1,000,000*1
- Rate of successor absence 50.1%*2
- In 2025, there were roughly 68,000 business suspensions, closures, and dissolutions, approximately 10,000 bankruptcies, with a total decline of around 80,000 companies*3

Industry-restructuring type and growth-strategy type M&As sustain and elevate the market

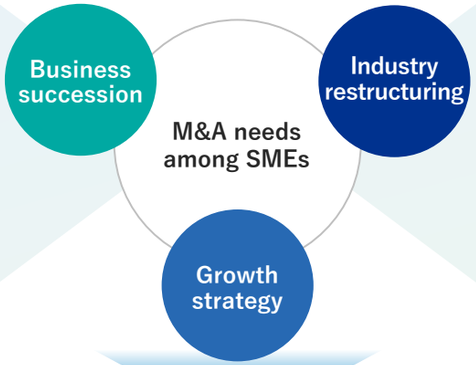
- Labor force will shrink to roughly 80% of current levels by 2040*4
- Jobs-to-applicants ratio hovering in the low 1.0s, approximately 10x for some job categories*5

Profit contraction caused by weak yen and inflation

Delayed response to AI

SMEs

Three M&A needs steadily expanding backed by the business environment and government support



Government

Government also strongly supporting M&A

- Seller: Business succession and M&A subsidies
- Buyer: Tax measures encouraging the consolidation of SME management resources (M&A)
- Growth strategy: SME growth acceleration subsidies

etc.

Background information

Current state of SMEs*6

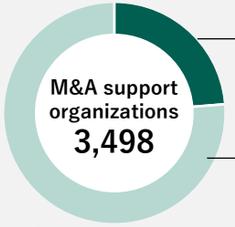
- Number of SMEs: approx. 3,370,000
- SMEs account for 99.7% of all companies and 69.7% of employment

Challenges emerging in the SME M&A industry

New entrants have surged, increasing the number of M&A support organizations

- As the industry expands, issues have surfaced in the ethics and quality of sales practices
- Problems involving inappropriate buyers have also emerged

Number of M&A support organizations*7 (as of July 2026)



Increase in new market entrants

M&A specialist companies – intermediaries Approx.830

Total includes

- Companies with **4 or less** specialist M&A support staff **87.3%**
- Companies founded in or after 2020 **61.5%**

The industry is required to improve moral standards and operational quality

M&A Advisors Association

Accelerating efforts towards soundness

*1 "2023 Basic Survey on Small and Medium Enterprises (Final Report: performance results based on the FY2022 closing accounts)" by the Small and Medium Enterprise Agency (released July 30, 2024)
*2 Survey results regarding successor decision-making status among approximately 270,000 companies (nationwide, across all industries) available for analyzing business succession trends, "Survey of Trends in "Rate of Successor Absence" of Companies Nationwide (2025)" by Teikoku Databank (released November 21, 2025)
*3 "Survey of Trends in 'Suspensions, Closures and Dissolutions' of Companies Nationwide (2025)" by Teikoku Databank (released January 9, 2026)
*4 "The Impact of an 11-million Worker Shortage: the Crisis and 'Hope' Japan will Face in 2040" by Shoto Furuya and Recruit Works Institute. PRESIDENT Inc.
*5 "Regarding Employment Referrals for General Workers (March 2025 and FY2024)" by the Ministry of Health, Labour and Welfare (released May 2, 2025)
*6 "White Paper on Small and Medium Enterprises in Japan" and "White Paper on Small Enterprises in Japan" by the Small and Medium Enterprise Agency
*7 "Disclosure of registered financial advisors and intermediaries providing institutional support for M&A" (registered as of May-June 2026)" by the Small and Medium Enterprise Agency

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Supplementary Materials Concerning the Market

Business-succession type M&A

- **Until 2035: Potential demand increases**
- **After 2035: Will remain stable**
  Although succession among the baby boomer generation has run its course,
  - Demand for third-party succession among companies where succession within the family is difficult, including unexpected succession needs, will persist

Industry-restructuring type M&A

- **Market contraction caused by population decline and labor shortages are structural issues that will continue beyond 2035**
  - By 2040, Japan's labor force (workers aged 15 to 64) will contract to approximately 80% of current levels, resulting in an estimated labor supply shortage of roughly 11 million workers relative to labor demand*4
- **Consolidation driven by scale and efficiency demands becomes a permanent feature**
  - Of domestic and cross-border mergers and acquisitions involving Japanese companies in 2025, business restructuring by listed companies accounted for approximately 30%*8

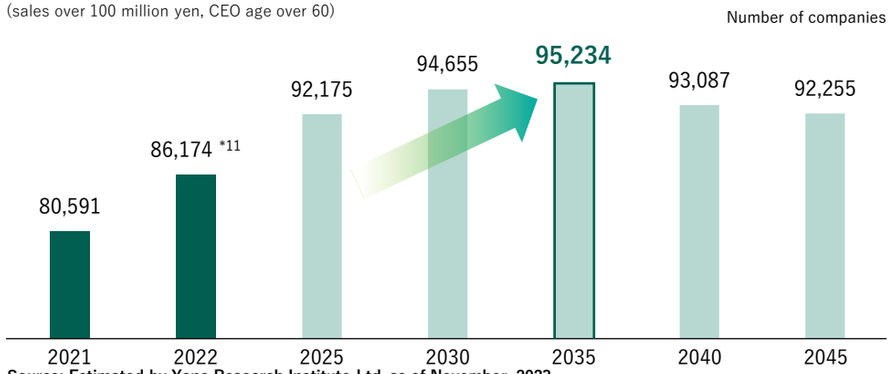
Growth-strategy type M&A

- **Due to the limits to organic growth/ challenges in internalizing digital transformation, human resources, and new business development/ spread of scaling strategies (such as the "10 Billion Yen Sales Declaration," etc., M&A has shifted from a defensive measure to a strategic investment**
  - Companies that have executed M&A, compared to non-executing companies, tend to maintain relatively high levels of sales, profit margins, and productivity*9

*8 "2025 M&A Review (M&A Trends among Japanese Companies in Jan. - Dec. 2025)" by RECOFDATA
*9 Part 2: SMEs Adapting to Environmental Changes, Chapter 3: Growth of SMEs, Section 2: Initiatives for SME Growth, Figures 2-3-20 through 2-3-22 of the 2024 "White Paper on Small and Medium Enterprises in Japan" by the Small and Medium Enterprise Agency

Projection of potential demand for M&A of SMEs lacking successors*10

(sales over 100 million yen, CEO age over 60)



Source: Estimated by Yano Research Institute Ltd. as of November, 2023

*10 Those companies with undermined succession or closure plans are included, except for those that already have a family or employee succession plan and those that are planning for closure or liquidation (The above inclusion assumes that the same percentage as those that have been revealed by business closures, business succession, etc. of potential companies exist)
*11 The discrepancy in the potential number of M&A of SMEs lacking a successor (estimated) on the below-mentioned is due to differences in categorization and the assumptions at the time of estimation

M&A potential market size

Sales size	Number SMEs*12	Number of potential M&A target companies*13		Potential market size*14
		Business-succession focused (CEO age over 60)	Non-business-succession focused (CEO age under 60)	
Over ¥1 billion	100,012	13,821	16,758	¥4.0 trillion
Over ¥100 million and below ¥1 billion	577,149	79,715	90,724	¥9.5 trillion
Total	677,161	93,536 *15	107,482	¥13.5 trillion

Source: Estimated by Yano Research Institute Ltd. as of January, 2024

*12 Yano Research Institute estimates based on data in "Survey of SME status (2022 edition)"
*13 In calculating the estimated number of potential M&A target companies, it has been assumed that those companies with a CEO aged over 60 are considered to aim for business succession, while those with a CEO aged under 60 are not. Because it is an estimate, the number of companies with a CEO aged over 60 may include those companies that do not aim for business succession. Likewise, the number of companies with a CEO under 60 may include those that do aim for business succession.
"Non-business-succession M&A" are classified into industry-restructuring and growth-strategy types
*14 Based on the Company's average historical success fees within each sales size category, multiplied by the number of potential M&A target companies
*15 The discrepancy in the projection of potential demand for M&A of SMEs lacking successors above is due to differences in categorization and the assumptions at the time of estimation.

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Trends in the M&A Industry for SMEs and Our Initiatives

The M&A industry for SMEs has been undergoing rapid changes in recent years. Amid an increase in the number of small M&A support organizations and reports of troubles caused by unethical buyers, the Small and Medium Enterprise Agency and self-regulatory body are establishing and implementing rules to improve the soundness of the industry.

*Major events with regard to M&A industry trends are also summarized below in chronological order.

01 Major Initiatives by the Small and Medium Enterprise Agency

■ Establishment of a registration system

August 2021

- A registration system for M&A support organizations was established to promote and establish M&A Guidelines for SMEs.

■ Revised the M&A Guidelines for SMEs

September 2023 and August 2024

- Introduced frameworks including explanation of important matters at the time of entering a contract. The revised version includes clarification of prohibitions on inappropriate advertising and sales, and provisions for dealing with issues regarding inappropriate buyers.

■ Publication of a skill map

April 2025

- A “Skill Map for SME M&A Professionals (Individuals)” was published with the aim of improving the soundness and credibility of the industry as a whole.

Reference “M&A Guidelines for SMEs” and “Skill Map for SME M&A Professionals (Individuals)” by the Small and Medium Enterprise Agency
https://www.chusho.meti.go.jp/zaimu/shoukei/m_and_a_guideline.html (only available in Japanese)

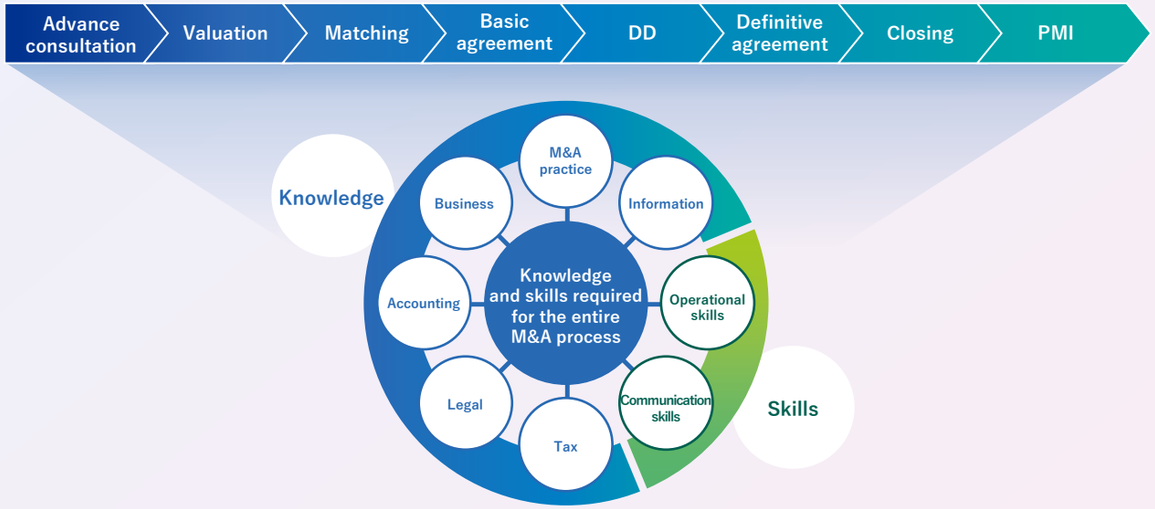
■ Reform Plan for the M&A Market for SMEs

August 2025

- Compiled an interim summary of measures to promote reform of the M&A market for SMEs. At the fourth meeting of the study group held in March 2026, an outline regarding the establishment of a qualification system related to the knowledge and skills of individual M&A advisors was deliberated and released.

Reference Small and Medium Enterprise Agency, “Reform Plan for the M&A Market for SMEs”
https://www.meti.go.jp/press/2025/08/20250805002/20250805002.html

<Overview of Knowledge and Skills>



Source: SME Agency. Extract from " Skill Map for SME M&A Specialists (Individuals) on the Mission, Ethics and Code of Conduct, and Knowledge"

<Overview of qualification system (SME M&A Advisor Qualification (Tentative))>

Positioning of the qualification system	Examination subjects	Relationship with existing frameworks
● Planned establishment of the “SME M&A Qualification Examination (Tentative)” administered by the Small and Medium Enterprise Agency ● For successful examinees, a registration system (individual registration) will be operated in conjunction (periodic training planned for registrants) ● Registrants’ names will be made public, and in cases of violations, disclosure of names and revocation of registration, etc. are anticipated	● Based on the skills map, four examination subjects are planned: M&A practice, finance and tax, legal, and ethics and code of conduct ● For exam questions of ethics and code of conduct, setting absolute disqualifying choices is under consideration	● Under the SME M&A Guidelines, considerations are underway to encourage registered agencies under the M&A Support Organization Registration System to have personnel obtain qualifications ● In the future, the initiative envisions the visualization of the ratio of qualification holders for each registered support organization, and enhancing the credibility of the market as a whole

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02 Major Initiatives of the Self-Regulatory Body

In October 2021, the M&A Advisors Association (formerly the M&A Intermediaries Association) was established as a self-regulatory body. It has since implemented the following initiatives with the aim of preventing problems and improving the quality of M&A support. As of June 2026, the number of members has reached 261 companies, and Nihon M&A Center also participates as an executive member.



Formulation of a code of ethics and self-regulatory rules
from December 2023

Formulation of the code of ethics, which defines the ideal state of the M&A industry for SMEs, and self-regulatory rules for three key areas (compliance, advertising and sales, and explanation of important agreement matters). Revised as necessary.

Systematic training for talent development
from August 2025

Conducted training aimed at upskilling the industry as a whole.

Operation of the List of Designated Acquirers
from October 2024

Started operation of the List of Designated Acquirers to register and share unethical buyers information within the industry. In April 2025, established requirements for automatic registration on the list and tightened enforcement to prevent unethical M&A transactions. Enhanced security and complied with FISC standards in October 2025.

Publication of sample agreements
from June 2025

Published sample agreements on the website with the aim of promoting appropriate agreement clauses that comprehensively cover all M&A agreements.

Name and structural changes
January 2025

Appointed members from financial institutions and professional services, etc. as board members to become a more open and effective self-regulatory body. Additionally, established a Self-Regulatory Rules Review Committee, consisting of experts and specialists, and a Qualification System Committee, which considers the qualification system for M&A advisors to strengthen the structure.

PR activities geared toward improving the reputation of the industry, and hosting of the M&A Awards

Regularly shares information on the M&A Advisors Association's stance, cautionary reminders for business owners, and requests information through newspapers and other media. In December 2026, an awards ceremony celebrating socially significant M&A is scheduled to be held for the first time.

Information sharing with members
from July 2025

Monthly letters are issued to all members by Representative Suguru Miyake. Timely information sharing and alerts are conducted based on industry trends.

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03 Our Response to Industry Changes

Addressing inappropriate buyers and internal initiatives

Adherence to guidelines and establishing transparency
- Strict compliance with the latest guidelines and self-regulatory rules
- Maintain and improve service quality through transparent fee structures and internal training

A multi-layered risk check system for potential buyers
- Checks are conducted from the three perspectives of involvement with anti-social forces, fund adequacy, and scheme validity during mandate screening, at the conclusion of initial agreements, at the conclusion of definitive agreements, and after the deal has been concluded

Post-closing support
- After the conclusion of an M&A deal, we contact the owner of the seller to confirm the cancellation status of management guarantees and personal guarantees. If guarantees have not been cancelled, we support them through the cancellation process

Quality control that incorporates client feedback
- Client satisfaction surveys are conducted for both buyers and sellers

Clarifying the framework for handling client inquiries
- We provide clear information regarding a consultation desk for clients (claims and complaints hotline) in various sales materials

Change in system to pursue accountability for results and responsibility for social value
- We reviewed eligibility requirements for M&A consultants' incentive payments
- Employee evaluation system designed based on our Purpose

Industry-academia-government collaboration initiatives

Improving the quality of SME M&A through industry-academia-government collaboration
- Strengthening industry-academia-government collaboration for the healthy development and quality improvement of the industry
- Established the "Office for Promotion of M&A Research with Academic, Industry and Government Collaboration" under the direct control of the President (January 2024)

Research and talent development through collaboration with academia
- Established the Small and Medium Sized M&A Research and Education Center (MAREC) in collaboration with the Graduate School of Business Administration of Kobe University (2022)
- Operating research and endowed courses together with dedicated researchers, driving the expansion of the research field

Joint research and endowed courses with universities
- Graduate School of Management, Kyoto University: research and endowed courses in the field of corporate valuation (from 2024)
- Department of Business Law, Graduate School of Law, Hitotsubashi University: endowed course (from 2025)
- School of Commerce, Waseda University: endowed course (from 2021)
- Kwansei Gakuin University: research in the PMI field (from 2026)

Participation in academic and industry groups
- Joined the Japan Academic Society for M&A Research (JASMAR) as a corporate member and supporting member
- Suguru Miyake, President and Representative Director of the Company, was appointed as Board Member, promoting the integration of research outcomes to practical applications

Enhancement of public affairs and collaborative functions
- New establishment of the Chief Public Affairs Officer (CPAO) position that oversees industry-academia-government collaboration (April 2025)

We are working to create standards for the SME M&A industry that are in line with the changing times

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About Nihon M&A Center Holdings

As the leader of Japan's SME M&A support industry, the Nihon M&A Center Group has established industry standards.
From M&A information provision to strategy development, company valuation and post-merger integration (PMI), we offer a successful M&A process with a seamless structure.

(as of March 31, 2026 for all)

PMI support **Japan PMI consulting Inc.**
A consulting firm specializing in post-merger integration (PMI) support, the key to successful M&A

Consulting service after transactions
Next-Navi Inc.
A comprehensive consulting firm for business succession, asset management, and life planning. Jointly established with Aoyama Zaisan Networks. Mainly supporting owners who sold their companies through M&A.

Company valuation
Corporate Value Laboratory Inc.
A company specializing in company valuation.
It estimates and proposes neutral M&A transaction prices.

Company valuation
Special People Association co., ltd
Handling the creation of company profiles, financial data entry, and other M&A BPO services. Became a subsidiary in October 2020.

Market research
Yano Research Institute Ltd.
A leading company of market research.

Human resources with digitalization skills
Nihon DX Human Resources Center Inc.
Offering support for digitalization initiatives of SMEs and learning contents to develop human resources with digitalization skills, as well as human resource referrals.



M&A intermediary
Nihon M&A Center Holdings Inc.
Established in 1991. The top company for closed deals in the M&A intermediary services industry.

Small-scale M&As
Batonz Co., Ltd.
Operating Company of BATONZ, M&A and business succession support platform utilizing the internet.

Fund management **J-Capital**
An intermediate holding company overseeing the fund business.

Private equity funds
Japan Investment Fund Inc.
A private equity fund management company that aims to be a fund which plays roles of social infrastructure for the foundation for SMEs' growth. Jointly established with Development Bank of Japan.

Private equity funds
J-Search
A regional search fund* management company that solves business succession and management talent issues faced by regional companies.

Private equity funds
AtoG Capital
A problem-solving bridge fund management company that bridges governance gaps in ASEAN companies, leading to successful cross-border M&A.

Private equity funds
Japan Private Equity Co., Ltd.
A company that operates business succession and restructuring funds for SMEs and MBO (management buyout) funds. Joint venture company with Development Bank of Japan.

Private equity funds
Search Fund Japan, Inc.
The first M&A investment fund management company in Japan to operate a nationwide search fund.*

*Search fund: Activities in which individuals who are prospective business owners take the lead in business succession of SMEs and engage in business management themselves.

Network

Nationwide and overseas network



Other 15 satellite offices and 5 local representative offices with discussion desk are located throughout Japan

Overseas M&As

Remarkable advancement as a pioneer of overseas M&As for SMEs

With 5 offices in major ASEAN countries, working with local staff, we are supporting clients with expansion into and withdrawal from overseas markets as well as the entrance to the Japanese market. In FY2025, we assisted with 17 overseas company-related M&A transactions, and invested in Korea M&A Exchange co., LTD., a Korean M&A intermediary company.

Member of World M&A Alliance

We became a member of one of the largest M&A alliance in the world for a foothold in the U.S. and European markets.
Launched a business alliance with U.S.-based M&A advisory firm Generational Group. (August 2026)

WORLD M&A ALLIANCE

IPO support

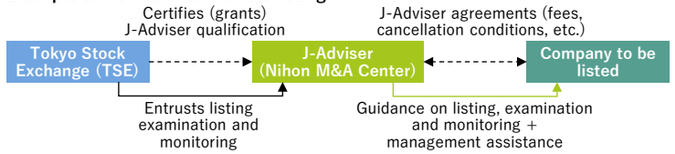
IPO support business aimed at creating "star companies" nationwide

Leveraging the growth support expertise cultivated as a leading M&A company, we provide seamless support for companies aspiring to go public, from strengthening their management foundation prior to IPO to achieving sustainable growth post-listing.

<Qualifications held>
J-Adviser qualification for the Tokyo Stock Exchange "TOKYO PRO Market" (acquired July 2019)
F-Adviser qualification for the Fukuoka Stock Exchange "Fukuoka PRO Market" (acquired December 2024)
S-Adviser qualification for the Sapporo Securities Exchange "Sapporo PRO Frontier Market" (acquired June 2026)

Through IPO support tailored to the characteristics of each regional market and corporate growth stages, we will contribute to the creation of next-generation "star companies."

Example of TOKYO PRO Market listing



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Why Nihon M&A Center Can Provide the Best M&A Services

Nihon M&A Center, a core subsidiary of Nihon M&A Center Holdings, has established itself as an industry leader in supporting M&A for SMEs. Here are some of the initiatives we are implementing to provide the best-in-class M&A services. We will introduce our comprehensive support system that includes basic elements such as retainer fees and exclusive contracts, thorough company analysis, optimal matching, and safe and secure M&A, as well as synergy creation and trouble prevention measures that support success after the deal is concluded. These initiatives are key to improving customer satisfaction and supporting sustainable growth.

Four reasons why we are No.1 in closed deals



Five types of support from closure to success

*Options

P.15

Reason 1 Increasing the success rate and enhancing information management with the combination of retainer fees and exclusive contracts

■ Increasing the probability of closing M&A transactions

The Company receives retainer fees from both the seller and buyer at the advisory agreement stage. Through this approach, we promote effective matching among companies that are seriously considering M&A.

■ Reducing the risk of information leaks

By entering into exclusive contracts and unifying the contact point for information handling, the risk of information leaks can be mitigated.

■ Speedy and thorough matching

Exclusive contracts allow for speedy and highly precise selection of candidate companies.

Sellers	Both companies are serious about M&A	Buyers
Retainer fees upon signing of advisory agreement ● Strong commitment to sell ● Corporate valuation report and company profiles after completion of risk identification	● Little risk in considering the other party ● Both parties can proceed with considerations in a positive manner ● Leads to high-quality matching	Retainer fees upon signing of advisory agreement ● Strong commitment to buy

Reason 2 Thorough corporate valuation and company profile preparation to reach initial agreements

■ Neutral corporate valuation based on accumulated know-how

Corporate Value Laboratory, a specialized group company, conducts neutral and precise corporate valuation based on a cumulative track record of over 20,000 cases.

■ Preparation of company overview documents that highlight corporate value beyond numbers

Through interviews, we identify and organize the strengths, features, and potential of companies, including proprietary technologies, product characteristics, and advantages, to prepare company overview documents.

■ All company overview documents reviewed by experts

Experts such as certified public accountants review all company overview documents to ensure that the company's actual situation and appeal are properly reflected.



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Why Nihon M&A Center Can Provide the Best M&A Services



Four reasons why we are No.1 in closed deals

Reason3 Nationwide matching across all industries utilizing the largest workforce in the industry and DX leveraging over 35 years of data utilization

- **Matching conferences with over 600 consultants, the largest number of consultants in the industry**
  Sale projects are shared across the Company to select potential buyers that can create synergies from multifaceted perspectives.
- **Network of over 1,400 accounting firms and financial institutions nationwide**
  We leverage our nationwide network with accounting firms and financial institutions to accurately capture the information and needs of SMEs. We are strengthening our execution capabilities across Japan.
- **Database of over 30,000 potential buyers**
  We have NDAs in place with potential buyers, and our staff update the needs of each company on a daily basis. Based on this up-to-date database, we achieve speedy and accurate extraction of candidate companies.
- **Matching using our AI-driven recommendation system**
  We perform AI-driven matching based on hundreds of thousands of past matching data, efficiently presenting candidates with a high fit through a data-driven approach.

Furthermore, if a customer is unable to find a suitable match within a specified period, our specialist team will conduct individual matching to maximize closing opportunities and maintain and enhance client satisfaction.

Reason4 Risk management framework for the realization of safe and secure M&A

- **Risk analysis and issue identification by experts**
  Before concluding a basic agreement, we organize obstacles and identify key issues. Issues are thoroughly examined until definitive agreements are reached to rigorously prevent potential disputes.
- **Strengthening the check system with the new establishment of the Operations Management Headquarters**
  Multiple departments responsible for operational process management and risk checks were integrated into the Operations Management Headquarters, established in April 2026, enabling seamless risk oversight from mandate to closing.
- **High-level security and strict confidentiality**
  We maintain an information management system based on ISMS certification. Additionally, we mitigate information exposure risks through practices such as tracking printed materials using identification numbers and using separate business cards based on the context of a visit.
- **Compliance with the SME M&A Guidelines and industry self-regulatory rules**
  In addition to compliance with the SME M&A Guidelines, as a board member of the M&A Advisors Association, we contribute to enhancing industry soundness by participating in the formulation of ethical codes and industry self-regulatory rules.

Preparatory phase/ Support by experts

We assemble a dedicated support team for each individual project to assist with conducting safe and secure M&A at each key phase.

Example of initiatives

Sellers

- Signing of M&A intermediary advisory agreement
- Management meeting
- Conclusion of initial agreements (securing exclusive negotiating rights)
- Signing of definitive agreement/ Document exchange/Settlement

Preview meetings
- Identifying risks that could impede M&A deal closures
- Deciding on preparatory policies

* Preparatory process: Corporate valuation reports and company profiles after completion of risk identification

Kick-off meetings
- Confirming key points for closing deals before the management meeting
- Confirming schemes
- Confirming the desired conditions of both companies
- Confirming the way to gain consent of stakeholders

Initial agreement Legal review meeting
- Confirming the validity of agreements and schemes
- Identifying legal risks
- Identifying points of debate before performing DD

Definitive agreement Legal review meeting
- Sharing changes made after concluding initial agreement and items reflected in definitive agreement

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Why Nihon M&A Center Can Provide the Best M&A Services

Five types of support from closure to success



Support 1 Fostering a sense of unity through completion ceremonies

An M&A Deal Closing Ceremony is held upon execution of the definitive agreement to provide a platform where both the buyer and seller can share a milestone and build a common understanding toward integration.

This ceremony serves as a key milestone for the seller's management, and offers the buyer an opportunity to clarify their commitment to a successful integration. Our dedicated staff support the event operations, facilitating the establishment of a strong cooperative relationship.



Support 2 Optional Comprehensive support for the integration process by a PMI support specialist company

To ensure and maximize M&A value creation after closing, our dedicated group company Japan PMI Consulting provides a support framework throughout the integration process.

By leveraging practical PMI know-how specializing in SMEs, we offer systematic support, from pre-closing integration planning and relationship-building to synergy realization, enabling smooth management integration and rapid value creation.

Japan PMI Consulting

Support 3 "The WAY," documenting the journey of the seller's owner

We produce a memoir-style booklet "The WAY" free of charge as an initiative to preserve the legacy of the seller's owner into the future.

By organizing the history of the business and core values built up by the owner and sharing them with their families and stakeholders, we help provide psychological closure after business succession. By keeping a record of the management journey, we support a positive transition toward a new chapter in life post-sale.



Support 5 Optional Next Navi, which supports asset succession and owners' second lives

We provide "Next Navi," a service designed to support asset management and life planning after business succession. Through "TOMORROWS," our asset diagnostic service that visualizes big shifts in assets after selling and enables expert analysis, we propose appropriate solutions for issues such as asset allocation, inheritance, and income planning. Furthermore, we operate the members-only club "Next Club," providing newsletters, seminars, and events for former business owners, providing a framework that supports a stable livelihood and an enriching second life after business succession.

Next Navi

Support 4 Representation and warranty insurance for peace of mind after M&A

To ensure peace of mind in building a good cooperative relationship with the buyer after the deal is closed, Nihon M&A Center is the first in Japan to implement the automatic inclusion of representation and warranty insurance in its M&A intermediary service. This insurance compensates for unexpected losses that may occur to buyers in the event of representation and warranty violations after the M&A, with the insurance company providing coverage on behalf of the prior owner. This allows for smoother negotiations during the definitive agreement and in the event of loss recovery negotiations, enabling a consistent and seamless M&A process all the way through to PMI.



* This applies to buyers that meet certain conditions, such as having an audit conducted by an expert. Insurance coverage is limited to a certain extent.

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History of Value Creation

Nihon M&A Center Group has led the expansion of SMEs M&A market and established know-how since its foundation in 1991. We consider the 35th anniversary of our foundation in 2026 as an opportunity of "Second Founding," and continue to pursue our aim of becoming the "top global integrated M&A company."

1991-2000 *Founding phase*

Building a nationwide network to expand the M&A market for SMEs Establishment of know-how

1991

Foundation of the Company and network of accounting firms P.39-40 ▶

Nihon M&A Center was established by eminent CPAs and tax accountants nationwide.
Networked accounting firms nationwide.

2000

Formation of network of regional financial institutions

Established the National Financial M&A Study Group, whose members comprise regional banks.
We also gradually expanded business alliances with credit unions throughout Japan.

2001-2025 *Growth phase Original GENESIS*

Aiming to become an integrated M&A company by establishing overseas locations and group companies

2006

First TSE Mothers listing of a company in Japan specializing in intermediary M&A services for SMEs

2007

First listing on the TSE 1st Section as a company specializing in intermediary M&A services for SMEs



2008

Start of cooperation with major financial institutions

As of March 31, 2026, we have partnerships with Nomura Securities, Daiwa Securities, MUFG Bank, Mitsubishi UFJ Morgan Stanley Securities, Sumitomo Mitsui Banking Corporation, Okasan Securities, Tokai Tokyo Securities, SMBC Nikko Securities, and SBI SECURITIES.
(in chronological order based on the start of partnerships)



2010-18

Expansion of domestic locations P.12 ▶

Sequential opening of locations in Hokkaido, Nagoya, Fukuoka, Hiroshima and Okinawa following the Osaka location, opened in 1991.

2016

Opening of Singapore office as the first overseas location P.12 ▶

Five locations in the ASEAN region as of March 2026
(Singapore, Indonesia, Vietnam, Malaysia, Thailand)

History of the M&A industry

1980s

Bubble economy

Many large corporations went through outbound cross-border M&A.

1990s

Burst of bubble economy

Cross-border M&As involving large corporations decreased sharply. Meanwhile,
SMEs faced challenges in the succession of management rights.

2000s

Stock prices rose due to the IT bubble

The number of M&A deals also increased.

Violations of securities trading laws and other related incidents

While M&A became better known, it did not penetrate due to a negative impression associated with these incidents.

Small and Medium Enterprise Agency

Formulation and publishing of the Business Succession Guidelines

Formulated and published in 2006 to facilitate smooth business succession to the next generation and invigorate SMEs' businesses.

Change in perception toward M&A

The guidelines stated that M&A can be a means of business succession, which triggered a change in perception toward M&A.

2010s

"Rapid growth phase" of SME M&A

M&A started to take root as a method used in management strategy, and the number of M&A by SMEs increased dramatically.

Small and Medium Enterprise Agency

Published "Guidelines for Business Succession"

Published in 2015 to promote SME owners' understanding of M&A.
Published an outline of the "SME M&A Qualification Examination (Tentative)" based on the skill map (March 2026)

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History of Value Creation

2016-18 **Sequential establishment of subsidiaries and affiliates offering specialized services**
Corporate Value Laboratory, Next Navi, Japan PMI Consulting, Batonz, etc.

2018-24 **Enhancement of fund business** P.30-32 ▶
In addition to Japan Private Equity established in 2000, we sequentially established Japan Investment Fund, Search Fund Japan, AtoG Capital, and J-Search.

2018 **Joint management of Yano Research Institute with Kyodo News**

2019 **Acquisition of J-Adviser qualification and launch of IPO support services for the TOKYO PRO Market** P.12 ▶
In December 2024, we obtained the F-Adviser qualification and launched our Fukuoka PRO Market Listing Support Service.
In June 2026, we obtained the S-Adviser qualification and launched our Sapporo PRO Frontier Market Listing Support Service.

2021
- **Transitioned to a pure holding company structure.**
  Changing the company name to Nihon M&A Center Holdings
- **Participation in the establishment of self-regulatory industry body M&A Advisors Association**
- **Number of M&A transactions closed recognized by Guinness World Records**
  Recognized as the best-selling mergers and acquisitions advisory company in 2024
- **Launch of M&A representation and warranty insurance service**

2022 **Transition to the Tokyo Stock Exchange Prime Market**
Creation of our Purpose

2023 **Further development of alliances with regional financial institutions** P.41-42 ▶
Established a joint venture company with Juroku Financial Group, Inc. (Gifu Prefecture).
Established a joint venture company with The Higo Bank, Ltd. (Kumamoto Prefecture) and E.SUN Venture Capital (Taiwan) in 2024, and The Bank of Okinawa, Ltd. (Okinawa Prefecture) in 2025.

2024
- **Promotion of industry-academia-government collaboration** P.11 ▶
  Launched the Office for promotion of M&A research with academic, industry & government collaboration.
- **Further enhancement of relevant services** P.12 ▶
  Established Nihon DX HR Center
- **Establishment of respective meeting bodies in M&A and financial domains** P.27 ▶ P.30 ▶
- **Nihon M&A Center Group's corporate character "MA★PY" was born**

2026-2032 *Second Founding Phase: Next GENESIS*

With our 35th anniversary as the catalyst, the Second Founding Phase is in full swing

2026
- **J-Capital, an intermediate holding company overseeing the fund business, established**
- **"Vision" and "Core Values" established**



2020s **Aging of business owners and lack of successors have become increasingly serious.**

Small and Medium Enterprise Agency
"Plan to Promote M&A for SMEs" announced
Compiled in April 2021, redefining the importance of M&A.

Registration system for M&A support institutions created
(August 2021)

Self-Regulatory Body
"M&A Intermediaries Association" established
Established in October 2021 as a self-regulatory body by M&A intermediaries.
As SMEs M&A popularized, challenges faced by support organizations had become apparent.

Small and Medium Enterprise Agency
"SME M&A Guidelines" revised
In September 2023, the guidelines were revised for the first time in three years.

Self-Regulatory Body
Formulation of a code of ethics and self-regulatory rules
(December 2023)

Trouble occurred within the industry
In May 2024, there were reports of industry troubles with inappropriate buyers, which became a social issue.

Small and Medium Enterprise Agency
"SME M&A Guidelines" further revised
In August 2024, the guidelines were revised for the second time.
The revised guideline clarifies fee transparency and measures to address inappropriate buyers.

Self-Regulatory Body
Operation of the "List of Designated Acquirers"
In October 2024, the "List of Designated Acquirers" was launched to register and share information on inappropriate buyers within the industry.

Name change to the M&A Advisors Association
In January 2025, the organization's name was changed to the M&A Advisors Association.
The organization strengthened its structure and governance by appointing new directors and establishing committees.

"List of Designated Acquirers" revised
In April 2025, the List of Designated Acquirers was revised, and operation was tightened.

Small and Medium Enterprise Agency
"Skill Map for SME M&A Professionals (Individuals)" published
(April 2025)

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Value Creation Process

Nihon M&A Center Group, guided by management based on our Corporate Mission and Purpose,
will leverage its strengths as a comprehensive M&A support company for SMEs to create sustainable value through solving social issues.

Environment recognition → **Capital investment** → **Business activities** → **Output and outcome (FY2025)** → **Our vision**

Social and economic environment

Declining population

Low growth of the domestic market and GDP

Issues surrounding SMEs

Progressive aging of business owners

Many companies with no successor

Increasing number of companies going out of business

Low labor productivity and profitability

Industry and business environment

Diversification of values and needs

Rapid shift toward digitalization

Increase in M&A support companies

M&A becoming more commonplace

Systems and rules

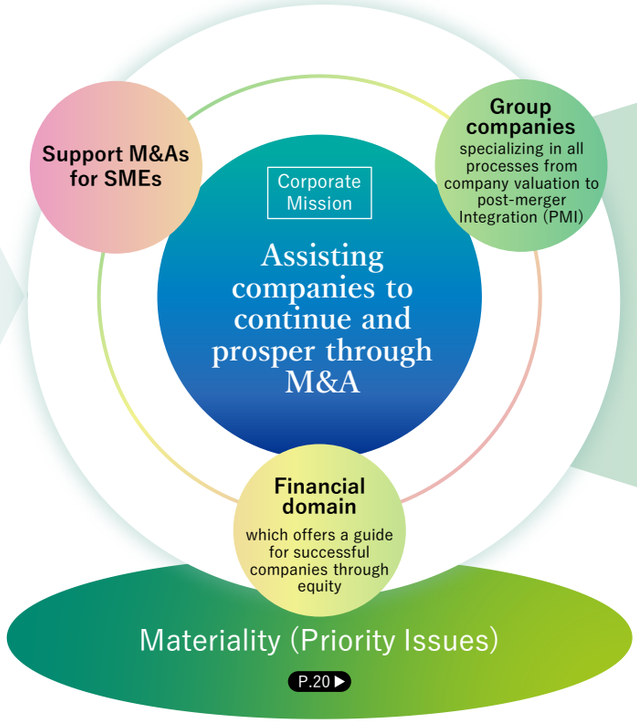
Changes in guidelines and self-regulatory rules

Capital investment

- Human capital
- Intellectual capital
- Social and relationship capital
- Financial capital

P.19 ▶

Business activities



Output and outcome (FY2025)

Output

Transactions closed by Nihon M&A Center	Of which related to overseas M&As	BATONZ annual number of closed deals
1,061	17	753

Sell-side mandates gained by Nihon M&A Center	Buy-side mandates gained by Nihon M&A Center
1,283	1,405

Companies we supported in TOKYO PRO Market listing	PMI services offered
8 companies	132

Results of client satisfaction surveys	Number of portfolio exit cases in fund business
88/100 points	7

Outcome

Compound annual growth rate of sales (past 15 years) Approx.16% | Ordinary profit ratio 38.1%

Reference: Payout ratio 73.7% | ROE 25.7% | PBR 3.98

Improving the productivity of employees

M&A sales per employee with a sales budget at Nihon M&A Center(Based on average number of employees at start and end of period; excludes referral fees and outsourcing expenses) ¥87.5 million

Contribution to regional revitalization

- Resolving SMEs' business succession issues
- Sustaining and creating employment
- Improving corporate productivity
- Reducing M&A risks
- Creating regional core companies
- Developing management personnel
- Expanding partnerships

Effects of M&A contracts supported by Nihon M&A Center (FY2025)

Number of M&A contracts supported by Nihon M&A Center: 487 companies

Total revenues for the companies involved in the left M&A contracts: ¥419.7 billion

Preventive effects on economic-losses	Preventive effects on job losses	Preventive effects on economic losses for the next decade
¥778.1 billion	64,995	¥5.6266 trillion

Source: Estimated by Yano Research Institute Ltd. as of May, 2026

Our vision

To connect hopes and dreams

for the best M&A experience

in Japan and then the world

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Accumulated Capital

Capital that Nihon M&A Center Group has accumulated since its founding is the foundation that supports its competitiveness and is its strength itself.
We aim to realize our Purpose “To bring best-in-class M&A ever closer” and achieve sustainable value creation by mutually leveraging four types of capital: human capital, intellectual capital, social and relationship capital and financial capital.

Human capital
The talent foundation that supports M&A

Through cooperation between the largest workforce in the industry and experts, we provide a high-quality M&A support framework.

- **Number of employees (consolidated)**
  1,062
- **M&A consultants**
  626
- **Staff and other positions**
  436
- **Employees with legal, accounting and tax qualifications (Lawyers, notaries, certified public accountants, tax accountants, etc.) About 40**

Intellectual capital
Over 35 years of knowledge and know-how

Advanced knowledge and know-how related to M&A for SMEs, which have been accumulated for over 35 years, are important capital unique to the Company. Moreover, with a proprietary system that utilizes data from hundreds of thousands of matches in the past, we are able to realize higher operational efficiency and lead time reduction.

- **Cumulative number of transactions closed**
  over 11,000 cases
- **Creation of specialized teams by industry (medical, nursing care, dispensing pharmacies, IT, logistics, manufacturing, food, etc.)**
- **Database containing information accumulated over a long period**
  - Qualitative information interviews with over 3,000 sellers
  - M&A needs interviews with over 9,000 potential buyers
- **Development and utilization of highly accurate M&A systems**

Social and relationship capital
Nationwide and overseas network

We have created a nationwide network with accounting firms and financial institutions since the Company’s founding to create a database of M&A information. We have built a system capable of responding to diverse M&A needs through our network spanning across Japan and overseas, combined with group cooperation.

Strong brand built over 35 years

Alliance partners

- **Accounting firms**
  1,111 firms
- **Regional banks**
  94 out of 96
- **Credit unions**
  223 out of 254
- **Major financial institutions**
  Nomura Securities, Daiwa Securities, MUFG Bank, Mitsubishi UFJ Morgan Stanley Securities, Sumitomo Mitsui Banking Corporation, Okasan Securities, Tokai Tokyo Securities, SMBC Nikko Securities, and SBI SECURITIES

*Listed in chronological order based on the commencement of each partnership

Over **60**% of mandates are via alliance partners

Member of World M&A Alliance

Number of locations

7 domestic locations **5 overseas locations**

Domestic：Tokyo, Osaka, Aichi, Hiroshima, Fukuoka, Hokkaido, Okinawa
Overseas：Singapore, Indonesia, Vietnam, Malaysia, Thailand

Satellite offices **15** locations

Local representative offices with discussion desk **5** locations

Number of group companies

Consolidated subsidiaries **18**

Equity-method affiliates **19**

Of which, 3 M&A advisory companies jointly established by us and regional banks

Financial capital
Financial foundation with soundness and flexibility

**We have a sound financial foundation backed by a high capital adequacy ratio and abundant cash.
While ensuring stability that can weather changes in the external environment, we are committed to sustainable value creation by prioritizing business growth and utilizing funds in a way that balances financial soundness with shareholder returns.**

- **Capital adequacy ratio**
  75.8%

High level of investment capacity centered on cash and deposits

- **Cash and deposits ratio (to total assets)**
  59.6%

Stable fundraising capability supported by virtually debt-free financial structure

- **Debt-to-equity ratio**
  Under 0.1x

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Materiality (Priority Issues)

Nihon M&A Center Group positions social issues as the theme of its business and creates value by resolving these issues. Taking into consideration the impacts of these social issues on society and the Group, the Group has identified materiality (priority issues) as themes we must focus on to resolve and address those issues.
Based on this materiality (priority issues), the Group will contribute to the resolving of social issues through its business activities and work to exert a positive impact on its stakeholders with the aims of the continuous enhancement of its corporate value and the sustainable development of society.

Materiality

See the following pages for information on the status of the main initiatives for addressing each materiality item.

1 **Further advancement as an integrated M&A company** P.12 P.22-32

2 **Innovation** P.35-37

3 **Secure and safe M&A** P.09-11 P.38 P.39-40 P.41-42 P.82

4 **Contribution to society** P.09-11 P.18

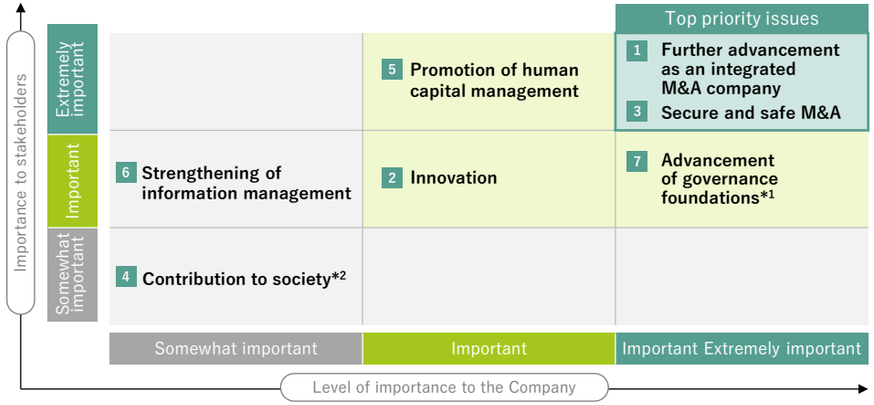
5 **Promotion of human capital management** P.44-51 P.52-53

6 **Strengthening of information management** P.70-71

7 **Advancement of governance foundations*1** P.6 P.33-34 P.38 P.54-65 P.66-68 P.69

Materiality matrix

*No difference in degree of importance within each quadrant



Materiality identification process

Materiality (priority issues) are finalized annually: the IR Department, the division responsible for sustainability, submits materiality items to the Management Meeting for discussion, after which they are deliberated and approved by the Board of Directors.
In the materiality assessment, results are plotted on a matrix with the horizontal axis representing “Level of importance to the Company” (discussed at the Management Meeting), and the vertical axis representing “Level of importance to stakeholders” (based on interviews with institutional investors, securities analysts and Outside Directors serving as representatives of minority shareholders).

FY2022	FY2023	From FY2024
Initial settings ● Priority issues are extracted based on stakeholder expectations and requests, while taking into account international guidelines such as SASB Standards. First year of materiality identification	**Review and re-identification** ● As the materiality items of the previous fiscal year centered on compliance, and in light of the progress made to an extent for the establishment of compliance foundations, the content of the materiality was revised to reflect our growth strategy through backcasting from medium-term management plan and our Purpose.	**Ongoing review** ● Each year, the IR Department continues the process of submitting reviews to the Management Meeting and Board of Directors for approval.

*1 One of the issues, “Strengthening of governance foundations,” has been changed to “Advancement of governance foundations.” This is due to the fact that four years have passed since the inappropriate accounting incident came to light, and given that a certain level of progress has been made in establishing the governance structure, we have moved into a phase of promoting further advancement.
*2 We recognize that one of the issues, “Contribution to society,” is extremely important. On the other hand, given the steady progress observed in initiatives in this area, we have positioned it as “somewhat important” in this matrix, taking into account a balanced spread of evaluations.

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Creating the Next GENESIS from the Starting Line of Our Second Founding

In FY2025, we achieved record-high sales and ordinary profit. We were able to successfully bring to a close the “Ketsu” phase of the Ki-sho-ten-ketsu management plan we have pursued toward renewed growth. The Second Founding has already begun for Nihon M&A Center, which celebrated its 35th anniversary in April 2026. In order to achieve ¥30.0 billion in ordinary profit in FY2032, we will push forward with transforming our business model by expanding our business domains, not limiting ourselves solely to strengthening the M&A intermediary business, but also the fund, overseas, and PMI businesses. Please look forward to the Nihon M&A Center Group as we advance under Next GENESIS.

Nihon M&A Center Holdings President and Representative Director **Suguru Miyake**

Revival of the Golden Cycle and Achieving Record-High Sales and Ordinary Profit

Beyond “Ki (introduction) Sho (development) Ten (change) Ketsu (conclusion)”

We have been able to reclaim our “golden cycle,” the original performance achievement cycle that drives our growth. This is a cycle in which we achieve the majority of our full-year earnings forecasts by the third quarter and devote the fourth quarter to prepare for a flying start to the next fiscal year. Although the number of deal closures for FY2025 slightly decreased, M&A sales per transaction increased, which helped to achieve record-high profits. I am very pleased to have completely recovered from the past inappropriate incident to be able to stand at the starting line towards renewed growth.

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FY2025 was positioned as the culminating year of the management plan we have pursued over the last four years. In pursuit of record-high performance, we worked to enhance the density of our client sales approach through more sophisticated project management, ensuring that new sell-side mandates — a leading indicator — were effectively converted to closed transactions, and higher closing probability for transactions after the initial agreement stage.

I believe restoring the golden cycle in the wake of the inappropriate incident was imperative for our renewed growth. As a growth-oriented company, we shifted our policy to lower company-wide sales targets to normalize our performance achievement cycle, which ultimately enabled us to achieve record-high results in both sales and across all profit levels.

Of these achievements, sales and ordinary profit targets, which are KPIs of our medium-term management targets, were achieved a full year ahead of the targets set for FY2026. These results exceeded our expectations and signal our first steps toward renewed growth. I would like to take this opportunity to share these achievements with our stakeholders once again.

A year of enhancing the quality of mandates and closures

One major shift we executed in FY2025 was budget reforms. We reviewed our budgets per M&A consultant for sales activities (sales targets) and lowered them from the previously set levels, freeing up time capacity to deepen client engagement. Alongside lowering budgets, we were also committed to the sophistication of deal process management, such as kick-off meetings at the start of negotiations as well as standardization of management methods at the department head level. The combined effects of creating time capacity and standardization improved success rates, leading to the return of our “golden cycle.” As a result, we have seen large increases in budget achiever ratio as well as budget-achieving department ratio, boosting confidence among the sales frontline.

The decrease in new sell-side mandates in FY2025 compared to the record high of FY2024 is a result of a deliberate strategic choice, representing a transitional phase aimed at enhancing the quality of sell-side mandates. By strengthening screening for small-scale and high-risk mandates, we concentrated our resources on mandates with a higher likelihood of deal closure. The results of this shift have been reflected in higher M&A sales per transaction. While the overall mandates declined, high-value mandates have continued to accumulate steadily, indicating that the quality of our pipeline has in fact improved.

This qualitative shift is a key achievement directly tied to medium- to long-term enhancement of profitability.

As another initiative in FY2025, we focused on enhancing deal process management by rigorously managing each stage of the deal process from the start of negotiations through closing. We have closed over 11,000 M&A transactions over the past 35 years, and thus have accumulated a wealth of negotiation process know-how related to closures and broken negotiations. For example, by leveraging this know-how, we communicate to both buyers and sellers the key issues identified in advance at kick-off meetings held at the start of negotiations, thereby helping to prevent problems from arising later in the deal process. For example, in sectors with potential soil contamination risks, we preemptively communicate with the buyer the need for a boring survey, reinforcing their trust and confidence in the negotiation process and contributing to higher success rates.

Through these operational reforms, we have succeeded in enhancing the quality of both our mandates and deal closures. Conversely, issues remained in FY2025 regarding human resources. While mid-career employee attrition intensified following the inappropriate incident, targeted countermeasures over the past two to three years have led to lowered turnover rates among employees with three or more years of tenure. However, we were unable to take sufficient measures for retention of employees with no more than three years of tenure, and turnover rate remains high among this group.

We need to re-evaluate the three pillars of recruitment, development, and attrition prevention and strengthen our response measures. For FY2026, talent strategy is under the direct supervision of Mr. Takeuchi, President and Representative Director of Nihon M&A Center Inc., and a top-down approach is taken to address our human resource challenges.

“Next GENESIS”: a Seven-year Strategy for the Coming Paradigm Shifts

The first stage of our Second Founding

Our Second Founding started in FY2026. In order to clearly articulate our trajectory and future vision going forward, both internally and externally, we formulated our long-term target “Next GENESIS (Vision 300).” It positions the seven-year period up to FY2032 as the first stage of our Second Founding and aims to surpass “¥30.0 billion in ordinary profit” through reforms looking toward renewed growth. With regard to numerical targets, current medium-term management targets are sales of ¥54.0 billion and ordinary profit of ¥20.0 billion by FY2027. However, as FY2025 performance exceeded FY2026 targets one year ahead of schedule, we now aim to outperform our FY2027 targets, accelerating progress toward achieving medium- to long-term goals.

In formulating Vision 300, we re-designed the Group’s Mission Framework. While our Corporate Mission, “Contributing to the prevention and sustainable growth of businesses through M&A,” and our Purpose, “To bring best-in-class M&A ever closer,” remain unchanged, we have designated a Vision, “Starting with regional revitalization, driving the renewal of Japan, and ultimately becoming the top global integrated M&A company,” as a future vision for the Group to strive for. We have also clarified our Core Value of “Be a professional” as the behavioral principle toward realizing our Vision.

Our Second Founding is not simply an extension of historical growth, but a reformation that redefines our corporate identity. Rather than resting on past successes, we are committed to surpassing them to rebuild ourselves. In embracing my personal philosophy, “Smashing our own idols with the very stones we laid,” we will dismantle existing frameworks to challenge ourselves in new value creation.

As specific initiatives towards our strategy, we will first be advancing two core transformations. The first is succession planning from legacy management into a new management system. Given my current age of 74, it is only natural that I cannot continue serving as the top of management for much longer, and that I must hand the baton to next-generation senior executives in the near future. This will be executed within the first stage of our Second Founding, meaning a transition by FY2032. We will manage this handover guided by the principle of a “golden crossover.”

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The other transformation is our business model. Society has changed dramatically since our founding 35 years ago, when the internet did not yet exist and cellphones were still rare. Looking ahead, there is no doubt that the rapid evolution and deployment of AI and robotics technologies will require a variety of corporations to shift their business models. Naturally, our group business, service offerings, and the M&A model itself will also undergo non-linear transformations.

Such paradigm shifts are not limited to AI and robotics technologies. Going forward, Japan will look markedly different from how it has been until now. It is said that over the next decade, approximately 1.0 million of the 3.2 million SMEs in our country will close down their operations, while 1.0 million will have presidents aged 70 or older. Labor shortages are already apparent across industries, and it is projected that the working age population will decrease by 15 million over the next 20 years. Furthermore, against the backdrop of continuing weak yen and geopolitical situations, all costs — raw materials, energy, materials, labor, and logistics — continue to rise, placing pressure on the management of SMEs. The gap will continue to widen between large corporations that can implement advanced technologies to improve productivity and enhance profitability including through overseas business, and SMEs for which these measures are difficult.

I believe responding to these paradigm shifts, contemplating the new role of M&A, and providing value represent our Second Founding.

Realizing regional revitalization and the renewal of Japan

In realizing the Vision of our Second Founding, “Starting with regional revitalization, driving the renewal of Japan, and ultimately becoming the top global integrated M&A company,” I recognize that a growth strategy is required that transforms our business model while solving immediate challenges.

A core issue is improving productivity, specifically improving sales per consultant. While sales are calculated by multiplying productivity and headcount, our strategy avoids relying simply on headcount growth, but to secure top-tier talent and reduce the attrition rate to build a more resilient organization. In addition, we will further enhance operational efficiency to accelerate productivity through the utilization of AI and other digital tools, and to leverage this strategy well.

On top of that is the transformation of our business model. The first pillar of our Vision is “regional revitalization.” While dramatic changes in the macroeconomic environment impact all businesses, resource-constrained regional SMEs are more prone to these effects, deepening their anxiety about the future. Given that regional economies are characterized by clusters of industries that support the real economy, such as agriculture, forestry, fisheries and manufacturing, the decline of regional areas would have a significant negative impact on daily life — including food, clothing, and housing — and on Japan’s traditional culture. In order to protect regional livelihoods and economies, we are striving for business consolidation through M&A to enhance productivity and economic stability of these regional economies. Specifically, this means creating many regional SMEs that can set ambitious goals, such as achieving ¥10 billion in sales, in line with the Ministry of Economy, Trade and Industry’s “10 Billion Yen Declaration,” and pursue dramatic growth. Driving business consolidation to increase productivity and supporting them towards PRO Market listing and creating blue-chip companies, or nurturing them into a regional conglomerate, are ways in which we can cultivate attractive companies in regional areas where young workers can believe they can both contribute to their local community while pursuing their own growth, therefore leading to the sustainable development of regional economies.

However, regional revitalization alone is not enough to make Japan a lively and abundant country. As our second strategic pillar, we will be expanding our approach towards large enterprises, including publicly listed companies, to renew Japan. In Japan, large enterprises generate approximately half of total value added; consequently, unless large enterprises grow, the domestic economy cannot grow as well. Mega-cap corporations, many of which generate their revenue overseas, are supported by global investment banks and large-scale domestic investment banks and securities firms for strategic M&A related to business selection and concentration. However, mid-cap and small-cap listed companies often receive insufficient support from such investment banks, or fall outside their coverage altogether. As a result, sluggish profitability and market capitalization are ongoing issues.

Targeting these mid-cap and small-cap listed companies, we newly established a dedicated team specializing in investment banking and financial advisory service sectors in FY2026 to support carve-outs of businesses with declining corporate value and profitability, as well as add-ons and roll-ups in growth areas. Through these approaches geared toward listed companies, we aim to build a foundation for the renewal of Japan.



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Global expansion and comprehensive support

Our Second Founding Vision, “becoming the top global integrated M&A company,” reflects the broader business portfolio our group aims to build.

With regard to our global expansion, we have established local subsidiaries in the five key ASEAN countries of Singapore, Malaysia, Vietnam, Thailand, and Indonesia, delivering regionally-based, cross-border M&A. Additionally, in 2024, we invested in Korea M&A Exchange co., LTD., the leading boutique M&A firm in the South Korean SME M&A market, and entered into a capital and business alliance with the company.

Most recently, in August 2026, we initiated a business alliance related to M&A with Generational Group, one of the leading middle market investment banking and M&A advisory firms in North America. Centering on M&A deals between Japan and ASEAN countries, we are advancing a global strategy to expand into South Korea, where the issue of a lack of business successors among SMEs mirrors that of Japan, as well as into the U.S. and European M&A markets, with the intention of accelerating the growth of our overseas sales going forward.

With regard to ancillary businesses we deploy as an integrated M&A company, we have established a system within the Group that covers a variety of client needs pertaining to M&A in order to provide comprehensive support. At the initial stage of considering M&A, Yano Research Institute, one of our Group companies, provides marketing support and market intelligence. Based on this research and analysis, our listed-company advisory team supports clients in formulating M&A strategies and identifying potential M&A partners. In addition, the Corporate Value Laboratory provides fair value assessments, including corporate valuations and share price calculations, which are essential for the execution of M&A transactions.

This comprehensive support extends beyond M&A execution. Japan PMI Consulting Inc., our specialized PMI support subsidiary, provides hands-on consulting services to prevent post-M&A confusion, ensuring smooth corporate integration and swift synergy realization. Furthermore, in cases where the seller is an owner-managed company, Group company Next-Navi Inc. supports the former owner and their family in asset succession and management, helping them build a fulfilling second chapter in life.

Of these M&A ancillary businesses, the PMI business has been steadily growing its sales, driving growth in other sales. Leveraging the strength of our seamless, end-to-end service integration within the Group, we will expand our value chain as an integrated M&A company and accelerate the pace of value creation.

A New Group Vision as an Integrated M&A Company Realized Through Our Second Founding

Funds as social and economic infrastructure

Compared to the United States, the amount and quality of funds in Japan are still insufficient. We have positioned the fund business as our second pillar alongside the M&A business and have steadily expanded it, together with our overseas business, to serve as the foundation that supports the future of the Group. To further strengthen the organizational framework for the expansion of the fund business, we established J-Capital Inc. as an intermediate holding company on April 1, 2026.

The fund business, which directly drives corporate growth through equity investment, acts as a complement to the core M&A business, which focuses on intermediary services. Through an approach in which we ourselves invest capital, participate in management, and contribute human resources and know-how to enhance corporate value, we are able to contribute to regional revitalization and the renewal of Japan from an angle that differs from our M&A business. The cooperation between these two businesses within the Group has created a unique competitive advantage that distinguishes us from our peers.

Our fund business currently operates three primary vehicles under J-Capital Inc.; our private equity (PE) fund “Japan Investment Fund Inc.”; our search fund “J-Search”; and cross-border fund “AtoG Capital.” The PE fund provides human, physical, and financial resources as well as information and management know-how to support growth. The search fund is a way for individuals looking to become a business owner (searchers) to receive backing from investors to acquire a company and manage it themselves; the Group partners with regional banks to create deals that contribute to the revitalization of regional economies. The cross-border fund acquires sellers in the ASEAN region, implements compliance enhancements, and sells them to Japanese companies looking to expand into the ASEAN market.

Each of the funds has steadily achieved results, and their investment scale and actual results are reflected in the figures. Going forward, I expect the fund business will formulate more funds to increase revenue and strengthen its presence as the second pillar of our business model.

Strengthening the structure of our fund business means enabling us to expand the spectrum of options we can offer to our clients. Beyond business succession to third parties through traditional M&A, we can provide flexible approaches to maximize the growth potential of companies, including share transfers to growth-oriented private equity funds, public listing support, and the use of search funds where a candidate successor has already been identified. By elevating both our M&A business and fund business platforms into vital social and economic infrastructure, we aim to lead the growth of Japanese companies.

Our FY2032 business portfolio

Under our Second Founding, we will pursue a growth strategy centered on three pillars: the domestic M&A business, overseas M&A business, and the fund business. Consequently, our FY2032 business portfolio we strive for under Vision 300 will change dramatically in the next seven years. While domestic M&As currently account for the majority of sales and profit, overseas M&As will achieve considerable scale in the coming years, and the fund business will expand its assets under management; realizing our Vision requires a pivot in our business model.

Furthermore, we also expect the PMI business to increase its sales significantly within the next seven years. We anticipate increased demand for PMI going forward as PMI adoption becomes standard practice within the M&A process.

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Looking toward FY2032, we predict that the overseas M&A business will expand to account for roughly 10% of sales, making a meaningful contribution toward our ordinary profit target of ¥30.0 billion. In the case of the fund business, since profits are recognized all at once upon the closing of each fund, it is difficult to picture its performance over the next seven years alongside our other businesses; however, we aim to bring its contribution to profit up by a few percent.

Elevating the M&A Industry into One Admired by Many and a Source of Pride for Employees and Their Families

Contributing to the sound development of the M&A industry

To enhance the discipline and credibility of the SME M&A industry, the Small and Medium Enterprise Agency is establishing a “SME M&A Qualification Examination” as a national certification framework as early as FY2026. It is expected to serve as a qualification that certifies the ethical standards and knowledge required for SME M&A support.

In recent years, the SME M&A industry within Japan, particularly within the intermediary market for business succession-type M&A for SMEs, has suffered from aggressive sales tactics driven by eroding quality and moral standards. This was driven by the rapid proliferation of M&A boutiques which resulted in the loss of trust and confidence by both clients and the wider public. Moreover, the emergence of malicious buyers who attempted to exploit M&A transactions for fraudulent purposes attracted significant media attention and developed into a broader social issue.

The M&A Advisors Association, a self-regulatory body co-founded by leading M&A intermediary firms, including our Company, works closely with government authorities to strengthen organizational capabilities and enforce compliance standards. The Association has also brought in financial advisors and banking institutions as members, advancing measures such as improving moral standards and quality through the establishment of self-regulatory rules, as well as creating and sharing a specified business operators list of unethical buyers. These efforts have produced significant results, but we must remain steadfast in our initiatives for the sound development of the M&A industry, and continue to strengthen our unity.

In a broader trend, industry-academia-government collaboration within the industry is accelerating. M&A intermediaries and industry associations, universities and research institutions, and the Ministry of Economy, Trade and Industry and the Small and Medium Enterprise Agency are forming a trinity to collaborate with one another. This alliance is not limited to establishing rules for industry integrity, but also to advance the establishment of academic theory. In April 2025, the “M&A Research Group” was established as an academic organization. Internally, we established the “Office for Promotion of M&A Research with Academic, Industry & Government Collaboration,” and appointed a CPAO (Chief Public Affairs Officer).

Going forward, Japan will be subject to a major paradigm shift, and I believe that national strength cannot be maintained without business succession, business consolidation, and productivity improvements through M&A. To support Japan in continuing to exist as a developed country, we recognize our responsibility to set an example as a leading company in the industry, make greater contributions, and fulfill our social responsibilities. I believe the M&A industry can become even better, and become an industry that many people, especially young people, admire, and one that the people working within it and their families can feel pride in.

Creating unique and exclusive growth areas

Regarding shareholder returns, we maintain a basic policy of “a payout ratio of 60% or higher” during the medium-term management target period. Based on this policy, the annual dividend amount for FY2025 was ¥29 per share (including a special dividend of ¥6 per share), with a payout ratio of 73.7%. For FY2026, we project an annual dividend amount of ¥29 per share (including a special dividend of ¥4 per share), with a payout ratio of 71.3%.

Effective from FY2026, the Company has introduced stock incentives for employees, as well as a stock remuneration plan for Directors. The objective of these programs is for all employees and Directors to share a common perspective on value creation with our shareholders and investors, while reinforcing their awareness toward medium- to long-term enhancement of corporate value.

With the start of our Second Founding, Nihon M&A Center Group will significantly transform its business model and evolve into a company that creates unique areas of growth. Enhancing corporate value and increasing market capitalization requires not only growth potential, but also business domains characterized by clear differentiation and competitive advantage. By establishing these strengths, we will achieve overwhelming growth and a high level of market capitalization, meeting the expectations of all our stakeholders.

I sincerely ask for your continued, long-term support of the Group’s business moving forward.

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We will Fulfill Our Social Value Responsibilities Through the Pursuit of “Best-in-class M&A”



Senior Managing Director
Nihon M&A Center Inc. President and Representative Director
Naoki Takeuchi

New Growth Driven by Human Resource Strategy and Mandate Strategy

Higher M&A sales per transaction led to record-high performance

In FY2025, the M&A business designated “Value” as its management policy, spending the year pursuing its refinement. What we were most aware of was, as M&A becomes more commonplace and client literacy and expectations rise, that M&A intermediary companies are required to transform into organizations with not only accountability for their explanations, but also accountability for outcomes.

For us, accountability for outcomes can be defined in a narrow sense as securing the release of personal guarantees provided by sell-side business owners, and in a broader sense as realizing our Purpose, “To bring best-in-class M&A ever closer.” Based on this understanding, we have established a system to retroactively confirm whether personal guarantees have been released for past closed transactions. Meanwhile, for deals to be closed going forward, the newly established “Outcome Accountability Project” strictly verifies at the start of every deal whether we can take accountability for outcomes. If it concludes that this cannot be achieved, it is granted authority to terminate the deal after consultation with the Sales Headquarters. By focusing in this way on the “success” of M&A beyond mere “closure,” we have refined our “Value” as professionals.

In addition, we made the management decision to lower our budgets (sales targets) per M&A consultant for sales activities in FY2025. We dedicated the resulting capacity to build more intimate engagement with clients, striving for attentive support that addresses each anxiety and concern regarding M&A. We believe respecting our clients raises organizational ethics and serves as a foundation for sincere engagement with society.

As part of practicing data-driven management and improving success rates, we continue process management through the utilization of business interview analysis tool “Bring Out.” By centralizing and visualizing recordings of all negotiations in “Bring Out,” we can reduce communication loss. After matching, a mandatory kick-off meeting is held with both the seller’s and buyer’s representatives alongside their respective department heads. Identifying and managing issues and risks minimizes trouble down the line, significantly increasing the success rate following the execution of initial agreements. Furthermore, AI-based matching is implemented from FY2026, holding potential to drastically increase productivity in the M&A process.

As a result, in FY2025, despite revising our budget logic, sales and ordinary profit reached record highs. By enhancing deal quality, average revenue per closed transaction (M&A sales per transaction) increased significantly from ¥39.6 million to ¥45.7 million. In addition, budget achiever ratio increased from 50.0% to 62.5%, and budget-achieving department ratio also increased dramatically from 29.7% to 67.4%, successfully boosting internal motivation.

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Comparison of transactions closed, M&A sales per transaction, and budget achiever ratio

	FY2024	FY2025	Year-on-year increase (decrease)
Transactions closed (number of transactions)	1,078	1,061	-17
M&A sales per transaction (¥mn)	39.6	45.7	+6.1
Budget achiever ratio (%)	50.0	62.5	+12.5
Budget-achieving department ratio (%)	29.7	67.4	+37.7

Advancing human resource strategy under direct control of the President

Challenges remained with regard to human resources, as turnover among employees with no more than three years of service increased, and headcount expansion did not proceed as expected. Behind this turnover was the difficulty of insufficient training for junior members hired following the inappropriate incident, combined with the turnover of mid-career employees responsible for OJT. Concerns were also raised that junior staff found it difficult to envision their growth and future prospects. In response, starting in FY2026 we will rebuild our human resources strategy as one of the top priorities of Nihon M&A Center, and strengthen our recruitment and training systems.

In recruitment, senior executives will directly communicate the Vision and Core Values established for our Second Founding during final interviews to instill our philosophy and eliminate any mismatches. We have also reviewed our training programs after joining to build a more supportive framework. To achieve the optimal allocation of human resources, we will also reflect feedback from channel and department heads, helping to prevent turnover among junior employees.

In FY2026, we aim for a 10% net increase in M&A consultants, through a recruitment plan that assumes a 25% increase in headcount and a 15% turnover. Even with the same personnel growth rate, rather than organizational expansion through mass hiring to fill in turnover gaps, we would like to focus on "high-quality net growth" backed by a high retention rate.

As a training initiative aimed at improving retention rate, we utilize the business negotiation data from the previously mentioned "Bring Out" platform. We will continue proposal analysis and individual guidance utilizing this data to effectively strengthen talent development.

Driven by our FY2025 achievements, internal motivation is steadily rising. By combining this with a human resources strategy that steadily develops team members with no more than three years of tenure, we will further strengthen the organizational base that supports our next phase of growth.

Shifting mandate strategy from quantity to quality

A new challenge alongside human resources strategy is the evolution of our mandate strategy to align with market changes, shifting our policy for new sell-side mandates from "quantity to quality." While the number of mandates and transactions closed declined compared to FY2024, when we pursued volume, the increase in average revenue per closed transaction boosted FY2025 performance. We will continue to assume accountability for outcomes by promoting a selective and focused strategy for sell-side mandates.

Number of employees (consolidated basis)

		End of FY2024	End of FY2025	YoY change
M&A consultants*1		630	626	- 4
M&A support*1	(Cost of sales)	185	160	-25
	(SGA expenses)	72	65	- 7
Corporate*1		186	201	+15
Financial*1		13	10	- 3
Total		1,086	1,062	-24

In executing accountability for outcomes, closing mandates and the success of closed M&A are fundamental principles. At Nihon M&A Center, where retainer fees are received from clients upon mandate, we conduct corporate valuation by determining companies' mark-to-market net asset value and match clients with strong intentions to pursue M&A in order to improve success rates. In pursuing quality, we will also clarify and operate under standards where, in principle, we do not accept mandates from companies that are considered difficult to match, as discussed below, from the standpoint of taking accountability for outcomes.

As criteria for strict selection and focus, Nihon M&A Center on a standalone basis primarily targets companies with sales of ¥100 million or more, proceeding with the selection of sell-side mandates. However, even in difficult matching situations such as operating in the red or in excess liabilities, for companies that possess proprietary technologies or value that should be passed on to the next generation, we will sincerely consider mandate acquisition, from the perspective of our social mission. Meanwhile, for companies with sales of ¥100 million or less, we provide business succession support for a diverse range of companies across the Group as a whole, including cooperation with our Group company Batonz Co., Ltd.

Current assessment	● The turnover rate has not improved, particularly among employees with tenure of no more than three years ● As a result, net headcount increase has remained below initial plan
Hypotheses regarding the background	● Over the past four years, top priority was placed on responding to the inappropriate incident and recovering performance ● The departure of mid-career employees following the inappropriate incident weakened development support ● Since we were in a rebuilding phase, we had not been able to present a medium- to long-term growth vision ● Particularly, employees with tenure of no more than three years found it difficult to envision their own growth and future career path
Changes in FY2026	● Announced the Medium-term Vision "Next GENESIS" ● Employee survey: Employees have responded positively to the Vision
Status of countermeasures	● Review of annual budget design for employees with no more than three years of tenure ● Review of follow-up and development framework • At the six-month point after joining: One-on-one meetings with officers • At the one-year point after joining: Consideration of the need for reassignment, etc. ● Strengthening recruitment activities • Collaboration with agents, referral hiring, promotion, etc.

*1 Definitions of the different categories of employees are as below. The figures do not include secondees to Nihon M&A Center, etc.
- M&A consultants ⋯ Includes M&A consultants in Japan and overseas subsidiaries
- M&A support (Cost of sales) ⋯ Includes Value Promotion HQ, Japan PMI Consulting, TPM Div., Corporate Value Laboratory and Special People Association co., ltd
- M&A support (SGA expenses) ⋯ Includes M&A support staff in Japan and overseas subsidiaries
- Corporate ⋯ Includes Marketing HQ, Corporate HQ, Operations Management HQ, other administrative staff, secondees to investee companies (when secondment is principal employment) and Nihon M&A Center Holdings
- Financial ⋯ Employees of our private equity subsidiaries

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As a structure to promote our mandate strategy, in FY2026, we organized the Sales Headquarters to comprise the Alliances Division, Corporate Business Division, and Regional & Industry Strategy Division. The Alliances Division will capture the growing demand for safe and secure M&A driven by the normalization of M&A through its network sales with financial institutions and securities firms. For clients who prioritize prominent buyer candidates, the Corporate Business Division provides strong matching support. Meanwhile, the Regional & Industry Strategy Division will engage in targeted direct sales activities by area and industry to secure sell-side mandates, aiming to create leading local companies that can drive regional economies and core mid-sized companies in each industry through M&A.

Synchronizing Purpose and evaluations systems

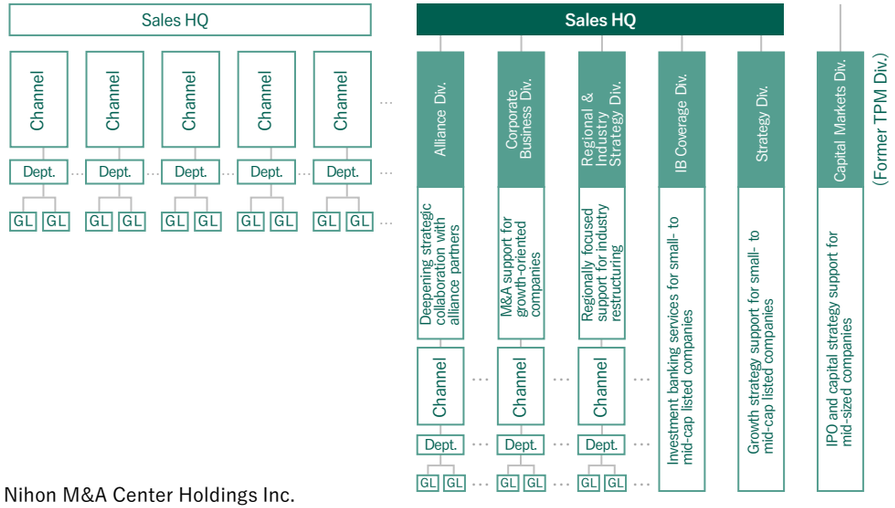
For FY2026, we established the new “Operations Management Headquarters” to elevate the “Outcome Accountability Project” described earlier. This establishes a five-headquarters structure alongside the Sales Headquarters, Value Promotion Headquarters, Marketing Headquarters, and Corporate Headquarters. The Marketing Headquarters and Value Promotion Headquarters will work alongside the Sales Headquarters to drive “offensive” strategies, while the Operations Management Headquarters exercises a “defensive” function, intervening when necessary to halt inappropriate actions, and thereby ensuring accountability for outcomes. The Corporate Headquarters serves as a base that supports each headquarters from the rear.

Going forward, what I ask of all employees is an awareness of “social value responsibility.” By guiding M&A from closure to success, we aim to fulfill our “accountability for outcomes” and create even greater social value. To support this objective, we synchronized our Purpose, “To bring best-in-class M&A ever closer,” with our employee evaluation system. Specifically, we changed our incentive structure, which was previously provided upon receiving success fees, so that incentives are paid after confirming the release of guarantees provided by business owners. Furthermore, we defined “best-in-class M&A” through criteria such as client satisfaction, and we will newly reward employees who meet these standards with shares of Nihon M&A Center Holdings.

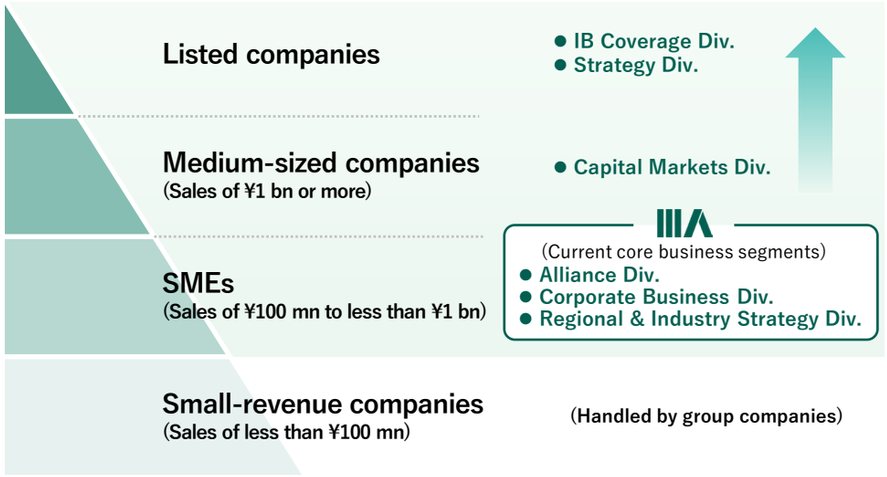
As we embark on our Second Founding, a major turning point for the Group, we will tackle Japan’s challenge of shrinking domestic demand by driving consolidation through M&A, transforming regional revitalization to the renewal of Japan. Furthermore, through cooperation with companies in the ASEAN region, Europe, and the United States, we will provide robust support through M&A for SMEs expanding overseas, aiming to become the top global integrated M&A company. As M&A professionals, we are committed in our march straight forward toward executing our social value responsibility. We look forward to your continued support for Nihon M&A Center.



Sales organization structure(before and after)



Organizational roles by company size segment



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Message from Representative Director of J-Capital



Representative Director, J-Capital Inc.
Masahiko Otsuki

Pioneering New Markets as a First Mover Through the Organic Combination of M&A and Fund Businesses

Launching a Business Plan to Achieve the Next Leap in Growth

Transition to an intermediate holding company structure

J-Capital Inc. was established on April 1, 2026 as an intermediate holding company overseeing the fund business. In order to establish the fund business as a new growth pillar alongside the M&A intermediary business, we have built a proven track record of fund operations across Group companies, based on our “Financial Strategy” launched in FY2023. Having fully prepared the groundwork for expanding the fund business, we transitioned to an intermediate holding company structure.

Through business succession-type M&A intermediary services, Nihon M&A Center Group has saved many SMEs from closure and liquidation due to a lack of successors. M&A to preserve businesses has contributed to raising companies from “minus to zero.” However, we believe that what is more important for Japan’s industries going forward is for these surviving companies to achieve “plus” growth. The fund business realizes this growth through the power of equity investments. As the leading company in the M&A intermediary industry, we will support the growth of companies beyond business succession. Within this effort, by organically combining the fund business and M&A intermediary business, we will provide value that cannot be replicated by competitors.

FY2025 progress among our fund management companies

I would like to explain the status of each fund for FY2025, the culminating year of our “Financial Strategy.”

Japan Investment Fund Inc. (J-FUN), our private equity (PE) fund, executed planned follow-on acquisitions, along with an investment in the software industry that we had targeted for some time. Specifically, regarding the follow-on acquisitions, in the third quarter we successfully executed two transactions using differing approaches: a roll-up model and an add-on model. Being able to steadily advance our intended investments in this manner is a great achievement.

The search fund business operated by J-Search Inc. (J-Search) establishes funds jointly with regional financial institutions. Our plan is to launch funds of around ¥1.0 billion in each of 10 different regions over the three-year period from FY2025 to FY2027. In FY2025, the first year, we established funds across the five regions of Hokkaido, Hokuriku, Tokai, Shikoku, and southern Kyushu. We successfully achieved our goal of launching five funds within FY2025.

The cross-border fund managed by AtoG Capital (AtoG) achieved its first exit case through an investment in a Malaysian machinery trading company. AtoG is a new type of fund model that acquires SMEs in the Southeast Asia region, enhances governance and compliance structures, and sells them to Japanese companies. The successful exit represents significant progress, as it has demonstrated the validity of this unique model.

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Message from Representative Director of J-Capital

As described above, in FY2025, each of our fund companies was able to steadily achieve results in line with the growth theme.

Seven-year plan for business expansion under a holding company structure

The fund business is currently comprised of five companies in total: J-FUN, J-Search, and AtoG, the three companies as described above, plus Japan Private Equity Co., Ltd. and Search Fund Japan, Inc. Managing each of these companies under the intermediate holding company, J-Capital, generates significant synergies.

One of these synergies is the sharing of fund management know-how. Nihon M&A Center Holdings previously lacked a centralized function for fund management know-how, leaving insights localized to individual companies. Through J-Capital's oversight, we will advance the cross-organizational sharing of insight, creating leverage for growth at each entity.

To support future expansion and growth, we will be consolidating middle- and back-office human resources from each fund under J-Capital, enhancing operational efficiency through lean staffing allocation. In addition, an environment under J-Capital that allows employees to work across diverse funds will lead to the diversification of employee career paths, which in turn will strengthen our competitive edge in recruitment.

Equipped with these oversight functions, J-Capital has formulated a seven-year plan (FY2026 to FY2032) for the growth of the fund business. Under this plan, the three years from FY2026 are designated as the "launch phase," the two years from FY2029 as the "take-off phase," and the two years from FY2031 as the "scale phase." Through this plan period, we will build up assets under management in stages, and establish a solid foundation by FY2028. After fully establishing the business over the following five years through FY2030, we intend to accelerate revenue growth during the two years from FY2031.

As a performance benchmark, we have set an aggressive target of ¥1.0 billion in ordinary profit from the fund business in FY2030, the fifth year of the plan. Typically, funds allocate the first five years of a 10-year fund tenure to making investments. Therefore, targeting ¥1.0 billion in ordinary profit five years from launch is an ambitious goal and an exceptionally rapid pace compared to industry standards. However, as mentioned above, we have a proven track record built through our Financial Strategy launched in FY2023, as well as J-FUN established in 2018. We will leverage this accumulation to accelerate our launch and achieve this goal.

Initiatives to advance business at each fund company

Japan Investment Fund

Established January 2018
Joint venture between the Company and Development Bank of Japan Inc.

- Executed **2 follow-on acquisitions** (1 add-on acquisition, 1 roll-up acquisition)
- Investments to date (as of June 30, 2026)
  - **Fund No.1** (Feb. 2018) **12** investments
    of which, exited 8 investments
  - **Fund No.2** (Jan. 2024) **5** investments

J-Search

Established October 2024
Our wholly owned subsidiary, management company for region-focused search funds

- **Together with regional financial institutions,** we have established regional search funds to address the shortage of management talent in local communities
  - **Established 5 funds across Japan**
  - Minami Kyushu Search Fund No.1 (Higo Bank, Kagoshima Bank, Miyazaki Bank)
  - Hokkaido Search Fund No.1 (North Pacific Bank)
  - Hokuriku Search Fund No.1 (Hokuriku Bank)
  - Awa Search Fund No.1 (Awa Bank)
  - NOBUNAGA Search Fund No.1 (Juroku Bank, NOBUNAGA Succession)

AtoG Capital

Established December 2023
Our wholly owned subsidiary

- **Invests in SMEs in the ASEAN region,** where acquisition hurdles are high for Japanese companies, and strengthens **governance and compliance structures**
  After strengthening structures, aim for exits to Japanese companies
  - **Fund No.1** (Sep. 2024) EXIT **1 investment**
    Transferred shares of a Malaysian portfolio company to **Yamazen<Securities Code 8051>**(Feb. 2026)
  - **Established Fund No.2** (2026)

Funds to increase company values and support regional rejuvenation

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Message from Representative Director of J-Capital

Initiatives and outlook for FY2026

FY2026, which marks the first year of our seven-year plan, is a year in which we will get the intermediate holding company structure on track and take a major step towards the growth of the fund business.

J-Fun, our PE fund, will execute exits for Fund No.1 while accelerating investments for Fund No.2. To maintain its investment scope focused on regional SMEs, J-Fun aims to expand revenue not by increasing investment size, but by increasing the number of investments through managing successive funds. To handle an increase in the number of investments with a limited number of personnel, a standardized approach to value creation, specifically, a framework to efficiently enhance corporate value of investee companies, is necessary. Currently, we are working jointly with Kyoto University to develop a standardized model for value creation. Applying such standardization is an approach in which Nihon M&A Center Group excels, and will be applied to our fund business as well to accelerate growth.

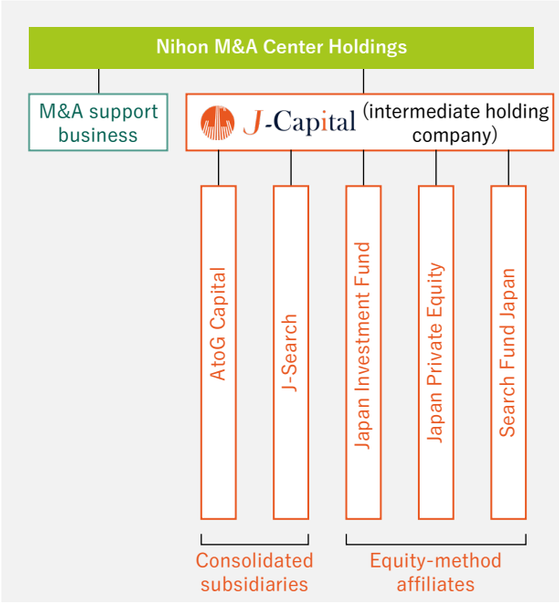
Under J-Search, the search fund seeks to establish funds in an additional two locations within FY2026, bringing the total number to seven. Alongside leveraging the accountants channel and regional financial institution channel within the M&A intermediary business, we plan to advance the recruitment and education of searchers and the execution of investments.

AtoG's cross-border fund aims to execute investments for Fund No.2 during FY2026. Fund No.2 will be scaled up from Fund No.1 to ¥3.0 billion, with plans to ultimately make around three investments.

The value delivered by J-Capital is not limited to revenue from the fund business. For example, AtoG's investment and exit are prime examples where the fund's intervention brought a cross-border M&A transaction to closure that otherwise would have failed. By building on such achievements, we believe we can lift the overall number of transactions closed across the entire Group, and contribute to the growth of as many clients as possible. This represents the "organic combination of the M&A and fund businesses" that cannot be seen in the numbers, and is a synergy that maximizes the Group's strengths.

Furthermore, we are confident that this synergy will not only drive the growth of the Group, but will also serve as a catalyst for new market creation. Just as M&A intermediary services became widely adopted, our first-mover initiatives will pave the way for many other companies to enter the fund business, ultimately accelerating growth across the Japanese economy. This is the embodiment of J-Capital's slogan of "Turning Succession into Success: Building Growth for Japan." We will move forward with strength from our inaugural year to fulfill this social mission.





Evolution of the fund business and seven-year business plan

- **FY2017** Established Japan Investment Fund (J-FUN)
- **FY2023** Financial Strategy launched, Established AtoG Capital
- **FY2024** Established J-Search
- **FY2026** Established J-Capital

Launch phase (FY2026 to FY2028)

Take-off phase (FY2029 to FY2030)

- **FY2030** Strive for approx. ¥1.0 billion in ordinary profit

Scale phase (FY2031 to FY2032)

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Financial Strategy That Supports Our Second Founding and Evolution of Capital Efficiency

Following the inappropriate incident uncovered in FY2021, we have fundamentally reexamined our governance and management approach.

The four fiscal years through FY2025 have been a period not only of performance recovery, but also of rebuilding organizational unity and our corporate mission framework, as well as continuously striving to enhance the quality of our daily work.

At present, we recognize that our performance, organization, and values have finally aligned, allowing us to take steps into a renewed growth stage as our “Second Founding.”

In our view, the Second Founding represents an initiative under these current circumstances to rebuild our growth structure to an even higher level.

Amid these conditions, the target of ¥30.0 billion in ordinary profit set forth in Next GENESIS (Vision 300) is not simply a numerical metric.

We believe it to be a level we expect to reach as a result of rebuilding our growth model, without relying on past successes.

Senior Vice President and Director, CFO
Takamaro Naraki

Rationale for placing ROE at the center

In our Second Founding, we have positioned ROE as our most important key indicator.

This is not merely a technical matter of enhancing capital efficiency, it also serves as an axis to simplify management decision-making.

Our business is asset-light, and our financial position can be described as virtually debt-free.

Furthermore, the majority of our profit is acquired through our M&A consulting business.

Therefore, rather than breaking down and evaluating ROIC in detail, we believe managing the whole with an easy-to-understand metric such as ROE is a better fit for our current business realities.

Of course, ROE can be subject to manipulation.

That is why we do not look at the numbers alone, but at their quality.

- **Whether or not we are relying on one-off profits or excessive leverage**
- **Whether this is accompanied by frontline productivity improvements**
- **Whether the same results can be replicated in the future**

If ROE does not meet these criteria, we believe it may ultimately undermine corporate value in the long term.

While our ROE is currently recovering, what we are truly looking at is the underlying organizational quality and productivity.

In our Second Founding, we believe what will be key is how high we can elevate this “ROE accompanied by quality.”

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Shift in approach to cash allocation

Historically, we have conducted financial operations prioritizing stability, backed by abundant cash.

However, under our Second Founding, we are also reviewing this premise.

While securing a certain level of safety funds is necessary in preparation for unforeseen circumstances, for cash and deposits exceeding that threshold, we believe we should first narrow down the areas of investment, set an allocation limit for each of those investment areas, and target returns commensurate with risk within those limits.

At present, we regard approximately ¥25.0 billion as the appropriate level of cash and deposits. Any excess funds beyond that will be reallocated to areas such as:

- **Growth investments**
- **Shareholder returns**
- **Foundational investments leading to future competitiveness**

after securing that level.
As capital entrusted to us by our shareholders, we recognize that letting it sit idle can become an opportunity loss, and we will deploy capital allocation toward our Company's growth.

Balance between investments and discipline

From FY2026 onward, we plan to expand investments while temporarily reducing our net cash.

We position short-term expenses, such as expansion of our head office and human resources investments, as up-front investments to build future profit capacity.

However, what we remain conscious of is whether the investment exceeds the cost of shareholders' equity.

While a positive NPV is a prerequisite, we will go a step further to determine whether those underlying assumptions are realistic and replicable.

During growth phases, expectations tend to run ahead and discipline loosens easily.

In-depth approach to human resources and remuneration design

In our latest medium-term management targets, what we actually changed most significantly was not our financial targets, but our philosophy on employee evaluation and compensation.

Historically, we have grown on the back of a high-incentive compensation model, but this tended to place excessive emphasis on "deal closure itself."

In our Second Founding, we address this head-on.

The introduction and revision of a stock remuneration plan is not simply incentive enhancement, but rather redefining the standard for what we reward over the medium to long term.

Specifically, elements such as:

- **Client satisfaction**
- **Value creation after deal closure**
- **Contribution to long-term corporate value**

are incorporated into evaluations, and these achievements will be rewarded through a stock remuneration plan covering all employees.

While there may be areas where efficiency decreases in the short term, we believe this will lead to competitiveness in the long run.

From a financial perspective as well, we view this not simply as a cost, but an investment that shapes future ROE.

Looking toward increasing corporate value

While the Company looks toward a market capitalization of ¥1 trillion in the future, the difficult aspect of achieving this is not simply growing our profits.

We believe it lies in how we are valued by the market.

Looking back, our corporate value has been significantly impacted by fluctuations in PER.

Going forward, in addition to profit growth:

- **What our business model is**
- **How strong the quality of our growth is**
- **To what extent it is replicable**

are necessary points we must continuously communicate to both domestic and overseas markets.

As one aspect of this communication, we have begun considerations regarding the adoption of IFRS.

In closing

The Second Founding is not simply about growing once again, but an initiative to redefine our strengths.

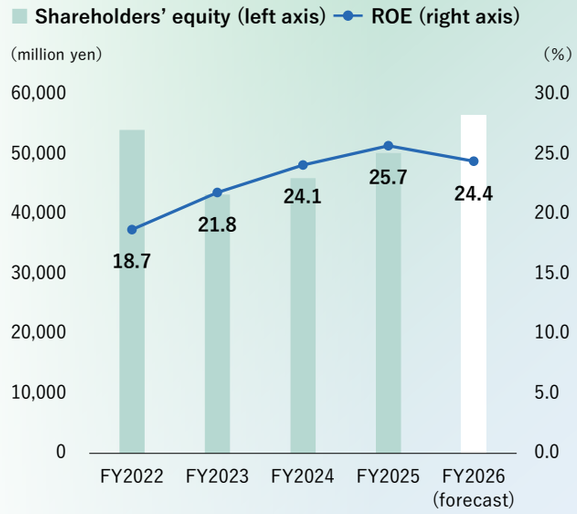
From a financial perspective, our role is to maintain discipline in capital deployment without veering into excessive optimism or pessimism.

We believe this accumulation will result in a sustainable enhancement in corporate value.

Going forward, we will continue to advance management not just focused on immediate numbers, but on the underlying structure and replicability behind them.

We sincerely appreciate your continued understanding and support.

Shareholder equity and ROE (return on equity)



ROE is hovering in the 20% zone

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Message from Head of Marketing Headquarters



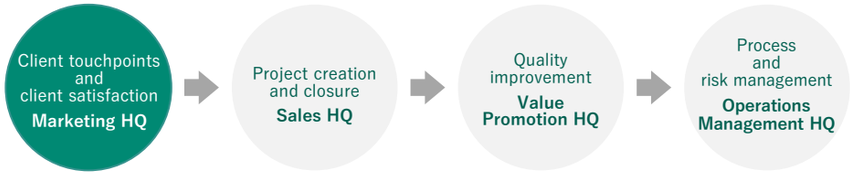
CBO
Nihon M&A Center Inc.
Managing Director, Head of Marketing Headquarters
Kaoru Nakagawa

Marketing strategy for the Second Founding Phase to achieve reproducible growth

Marking our 35th anniversary, we are accelerating our shift toward qualitative growth as part of our “Second Founding.” AI and DX utilization are no longer conditions for competitive advantage, but they are now a given. Going forward, what will determine which companies are chosen by the market is whether the time generated by AI and DX can be converted into time for consultants to seriously engage with clients’ management issues — and whether providing this added value can be established as a reproducible mechanism that is not dependent on individual capabilities.

Based on the vision of becoming “the best-in-class M&A marketing and AI/DX professionals,” the Marketing Headquarters is transforming its role from a function that merely generates leads into one that designs and updates Nihon M&A Center’s growth formula itself.

Across the four axes of lead generation, productivity, client satisfaction, and brand value, we will capture short-term results while simultaneously building a foundation for sustainable medium- to long-term growth, improving the productivity per consultant and maximizing client LTV, and establishing a structure that enhances both quality and predictability of profits.



Systematizing the process from lead acquisition to deal negotiation

We will fundamentally re-design the process from lead acquisition to mandating, shifting to a marketing-led profit creation structure. We will establish a system that scientifically categorizes and manages the more than 20,000 annual client inquiries into immediate mandates and medium- to long-term nurturing cases, handing them off to consultants once client interest and consideration have been heightened.

Data foundation integration and utilization for enhanced productivity and client value

We will consolidate and visualize all cross-organizational data, including customer, project, and marketing data, to create a data foundation that directly supports decision-making in sales and marketing. We hold a Guinness World Records title for the number of M&A transactions closed; the world’s largest M&A database is a core asset for our foundation.

In FY2026, we will be accelerating our shift into a utilization phase. Specifically, we will increase the number of direct consultations by improving data-driven targeting accuracy, and achieve a higher success rate by optimizing the negotiation process. In addition, we will enhance the quality of the client experience throughout the M&A process by providing personalized information and communication tailored for each client’s individual circumstances and needs.

Strengthening our branding: from client satisfaction to M&A success

Our brand strategy is evolving the very definition of the value we provide, from “satisfaction upon closing” to “success in management transformation after M&A.” Starting in FY2026, we will launch a client follow-up survey conducted one year after closure, making results and challenges visible. From FY2027 onward, the accumulated data will be systematized and shared as a “verified database of M&A successes,” which is rare within the industry, and used to strengthen our branding and improve our services. Through this, we aim to establish “demonstrable and reproducible success,” leading to the No. 1 position in client satisfaction and No. 1 position in brand status to achieve a sustainable competitive advantage. Please also view our 35th anniversary movie, which expresses our stance and commitment toward our Second Founding.



35th anniversary movie
https://www.youtube.com/watch?v=TbuuUY3T8IA

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Message from Head of Sales Headquarters



Nihon M&A Center Inc.
Senior Managing Director, Head of Sales Headquarters
Yasuyuki Suzuki

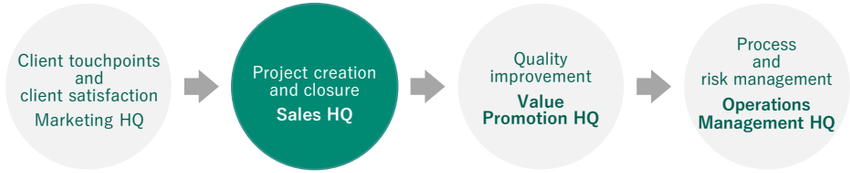
Sustainable growth realized by client-centered support and reproducibility

In FY2025, the Sales Headquarters was engaged in creating a sales framework centered on our clients by introducing a channel system and standardization of the sales process. As a result, we have seen results such as higher budget achiever ratio and budget-achieving department ratio, increased client satisfaction at the individual staff level, and a rise in M&A sales per transaction.

On the other hand, challenges remain in further increasing the success rate, expanding the number of transactions, and developing younger talent.

In FY2026, we will further evolve our sales activities, grounded in a client- and business partner-centered approach, and establish reproducibility through the utilization of AI for talent development and data-driven management.

Through these efforts, we aim to enhance quality from project creation to closure, leading to the realization of sustainable growth.



Individual budget design

In FY2025, the Sales Headquarters lowered its budget targets compared to the previous fiscal year for the first time ever, with the aim of creating more time to support clients and business partners, while also improving success rates through the upskilling of our M&A consultants.

As a result, client satisfaction has improved at the individual staff level. The budget achiever ratio of individual M&A consultants rose from 50.0% to 62.5%, and the budget-achieving department ratio rose from 29.7% to 67.4%, leading to higher employee motivation and fostering a sense of unity within the company. We will continue with the same policy in FY2026, further advancing our sales activities grounded in support.

Reconstructing the sales organization structure

In light of the structural expansion of M&A utilization needs, we reconstructed the sales organization structure during the Second Founding Phase. In FY2026, we organized the structure under the Sales Headquarters by establishing the Alliances Division, Corporate Business Division, and Regional & Industry Strategy Division in line with client needs.

In addition to our existing core business area of SMEs, we newly established the IB Coverage Division that supports carve-outs and other transactions as a division specializing in small- and medium-sized listed companies, and the Strategy Division, which supports strategy formulation, thereby expanding our value chain.

Updating sales activities through the use of AI

We will implement AI to update our sales activities, and drive productivity improvements by thoroughly leveraging “Bring Out” in mandate meetings and needs assessments, etc. AI matching will also be fully implemented starting in FY2026 to enable more comprehensive matching. Having supervisors review AI-generated meeting minutes and summaries of sales negotiations is also useful in supporting consultant development.

Promoting data-driven management

By strengthening the accumulation of client and transaction data gained through sales activities, we will be promoting the advancement of data-driven sales activities. Detailed information collection through business interviews and buy-side needs assessments is progressing, and going forward, we will be centralizing, storing and utilizing this data. Furthermore, we will strive to expand touchpoints with potential buyer companies, broadening our client base.

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Message from Head of Value Promotion Headquarters

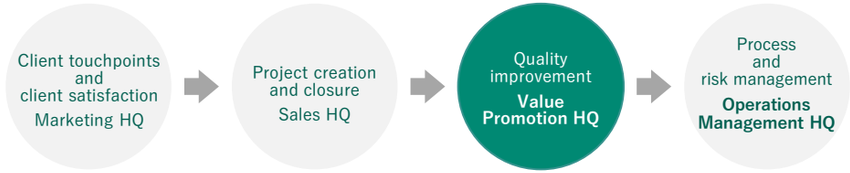


Nihon M&A Center Inc.
Director and Senior Corporate Officer Head of Value Promotion Headquarters
Yuta Noto

Measures to enhance the volume and quality of deals closed

The Value Promotion Headquarters is a specialized organization that works together with the Sales Headquarters and others to increase the number of deals closed and enhance deal quality. In FY2025, we promoted productivity improvement and knowledge utilization as key initiatives. As a result, we established an operational practice of completing the preparatory phase of more than half of all projects in 60 days, and through various measures aimed at improving success rates after entering into advisory agreements with buyers, as well as case-study sharing and study sessions, we worked to raise the overall quality of our sales activities.

On the other hand, challenges remain in increasing the number of transactions closed for the full fiscal year, and the need for further improvement toward achieving greater results has become clear. Amid such circumstances, in FY2026, marking the start of our Second Founding and renewed growth, we will further strengthen efforts towards improving the probability of deal closure, enhancing both the volume and quality of deals closed, and aim to build a framework capable of providing valuable M&A to an even greater number of clients.



Transition to an operational support model

Currently, the corporate advisors (CAs) belonging to our headquarters who hold professional qualifications in accounting, taxation, and other fields are involved in the preparatory phase of all of the Company's mandates. At the same time, we also recognize the need for more active involvement from the preparatory phase to closing.

To this end, in addition to reviewing the systems within our headquarters, we will also be strengthening collaboration with our group company Corporate Value Laboratory, reviewing the entire process from the preparatory phase to deal closure. Through this, we aim to build a system in which CAs can be consistently involved with clients and consultants on the ground, and enhancing the sophistication of support that leverages their expertise.

Issue management via deal profiles

In order to visualize and share issues and progress for each project, we have introduced a new system from the previous fiscal year aimed at strengthening management of issues. As a result, the accumulation and sharing of project-related information has steadily progressed, and a foundation for leveraging organizational knowledge is starting to take shape.

At the same time, in order to achieve further sophistication, there is clear room for improvement in standardizing operations and strengthening information sharing. Based on these insights, in FY2026 we will introduce our proprietary "deal profile" system to upgrade our framework into one that centrally consolidates and shares key issues relating to projects.

This will enable sales support that does not rely solely on individual experience, improving response capability and building a reproducible system for supporting deal closures.

Strengthening knowledge accumulation and sharing

In FY2026, to further strengthen the accumulation and company-wide dissemination of knowledge, we reviewed our organizational structure and newly established the Knowledge Management Department dedicated to systematically visualizing, sharing, and leveraging internal knowledge and know-how. In addition to sharing insights through analysis and study sessions, the department will advance the development of an IT-driven knowledge infrastructure for the advancement of knowledge utilization across the organization and its implementation on the ground.

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Message from Head of Operations Management Headquarters



CCO
Nihon M&A Center Inc.
Director and Senior Corporate Officer
Head of Operations Management Headquarters and Head of Compliance Division

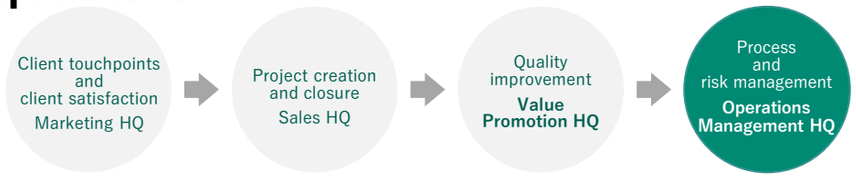
Mamoru Saito

Constructing an operations management framework for safe and secure M&A

The Operations Management Headquarters is a department that was newly created in FY2026 against the backdrop of changes in the environment surrounding the M&A industry and growing societal demands. In recent years, the industry faces increasing calls for not only “accountability,” but also “responsibility for results,” with increasing demands for safety, including the exclusion of inappropriate buyers and the importance of cancelling personal guarantees.

Furthermore, through the introduction of an SME M&A qualification system, we are entering a phase where high ethical standards and codes of conduct are expected more than ever, not just at the company level but at the level of individual consultants.

Amid this environment, our headquarters is responsible for integrally overseeing risk management and operational controls across the entire transaction process, from gaining mandates to closing, and fulfilling the roles of ensuring safe and secure M&A. Through strengthened governance and establishing trust, we will build a foundation that supports the enhancement of our Company brand and sustainable growth.



Integrated management from mandating to closing

We will construct an end-to-end management structure covering the entire operational process, from mandate engagement to SPA execution and closing. By consolidating and integrating existing functions such as legal, deal management, document management, and operational process management into a single division, we will conduct cross-functional oversight, screening, and contract checks for each project, ensuring seamless and leak-free execution.

Enhancing compliance, financial capacity, and contract checks

We will be enhancing compliance and financial capacity checks during mandate screening, as well as improving the precision of scheme risk checks in contract reviews. Establishing a system to appropriately manage or exclude inappropriate or high-risk deals will enable us to provide safe and secure M&A. We will support the realization of our Purpose of “To bring best-in-class M&A ever closer” from a defensive standpoint.

Promoting operational efficiency and standardization

We are actively reducing duplicate tasks across each process and simplifying application workflows while establishing operational standardization. Our headquarters consists of the Deal Management Department, Business Process Department, Risk Management Department, Legal Advisory Department, and Document Management Department. By enhancing operational efficiency while maintaining strict mutual controls, we aim to achieve both overall productivity gains and quality at the same time.

Education through training and OJT

Through training sessions and OJT, we will work company-wide to improve the knowledge and skills necessary for carrying out our work, as well as fostering ethical values and moral standards. As the industry increasingly demands greater personal accountability from individual consultants, we will strive to elevate both operational quality and compliance awareness across the entire organization.

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Special Feature: ACCOUNTING DAY 2026

Expanding the value of M&A to society together with our network of accounting firms

ACCOUNTING DAY

Driving M&A forward grounded in our network of accounting firms

The Company's M&A support is backed by a robust, nationwide network of accounting firms.

Since 1994, Nihon M&A Center has held an annual "International Conference," inviting accounting firm professionals from across the country. The conference has since grown into a space to discuss topics such as M&A and accounting firm management in addition to sharing our Vision. As the environment surrounding M&A changes, we believe it is also necessary that these sorts of initiatives also align with the times.

Marking Nihon M&A Center's 35th anniversary in 2026, we expanded on our traditional International Conference to host "ACCOUNTING DAY 2026" as a special, one-off initiative for this year. The insights gained from this year's ACCOUNTING DAY will be actively applied to future International Conferences and cooperation with accounting firms.

What is ACCOUNTING DAY?

■ **Overview**

Dates：	March 17 to 18, 2026
Venue：	TOYOTA ARENA TOKYO (Tokyo)
Eligible participants：	partner accounting firms and accounting firms nationwide

- **Accounting firms from across the country, including partner firms, gather under one roof to share M&A support know-how**
- **2,342 people from Japan and overseas participated**



The reason our network of accounting firms is our strength

We are an M&A support company founded with the investment and participation of accounting firm and tax accounting firm operators.

As of March 31, 2026, 1,111 firms are participating in the Merger and Acquisition Association of Japan, formed jointly by the Company and accounting and tax accounting firms across the country.

Accounting firms are rooted in their local communities, and work at the closest level with companies and business owners to address their daily management challenges. Rather than viewing accounting firms as merely referral channels, we regard them as partners who co-create value from the position closest to business owners. By sharing our philosophy of M&A and case studies in close collaboration with accounting firms, we are building a framework to deliver better choices to business owners.



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Expanding the value of M&A to society together with our network of accounting firms

ACCOUNTING DAY

Main event details

- Day 1：Awards ceremony for partner accounting firms
- Day 2：Conference open to all accounting firms

In addition to presentations by our management team, leading accounting firms took to the stage for a talk session focused on the theme of “growth strategies for accounting firms.”







Event survey results

Overall participant satisfaction

4.57/5.00



I was encouraged by the clear message that “accounting firms represent a growth industry.” The event clearly organized the current state and future vision of the industry, and provided huge insights into which direction we should head moving forward.



It was extremely informative to hear directly from representatives of growing accounting firms. The panel discussions were also an opportunity to reflect on the role of my own practice.



Chairman, Merger and Acquisition Association of Japan (Representative, IG Accounting Group)
Mr. Tsuneyo Iwanaga

About Merger and Acquisition Association of Japan initiatives

The Merger and Acquisition Association of Japan has grown as a space for accounting firms from across the country to connect with, learn from, and support each other. Having served as the Chairman since the association’s start in 2012, I have seen our institutionalization foster a deep sense of fellowship among partner accounting firms; today, we have grown into a network of over 1,100 firms sharing their insights and expertise. As the issues surrounding SMEs become more complex, accounting firms are expected to play a role in supporting their clients’ futures, encompassing business planning, business succession, and M&A. Going forward, it will be an era, not of “competition,” but of “co-creation.” At the Merger and Acquisition Association of Japan, we hope to continue to act as a foundation that supports the growth of SMEs and their succession into the next generation, together with Nihon M&A Center.



Nihon M&A Center Inc.
Head of Accountants Channel, Alliances Division
Satoshi Kamiebisu

Looking forward

Since its founding, Nihon M&A Center has tackled challenges facing SMEs together with accounting firms nationwide and expanded its network. The Merger and Acquisition Association of Japan has played an immense role in acting as a platform for accounting firms that share the same vision to gather, learn from, and grow together. The Company has designated the period spanning from 2026 to 2032 as our “Second Founding Phase,” and we at the Accountants Channel are striving to build a network of 10,000 firms under a vision of “a world where consulting accounting firms for M&A is the standard.” We believe that by having accounting firms, which are close to business owners, serve as the starting point and deepening our collaboration with them, we can achieve high-quality M&A. Going forward, we will continue to grow together as partners supporting the challenges taken on by accounting firms, and contribute to the Japanese economy.

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Dialogue on Joint Ventures with a Regional Financial Institution



The Bank of Okinawa
President
Mr. Masayasu Yamashiro (Left)

Joined The Bank of Okinawa in 1982. Branch Manager, Shogyo-danchi Branch (2002), General Manager, Credit Supervision Division (2010), Executive Officer and General Manager, Credit Supervision Division (2011), Executive Officer and General Manager, Business Administration Division (2012), Director and General Manager, General Planning Headquarters (2013), Managing Director (2014); present position from 2018.

Nihon M&A Center Holdings Inc.
President and Representative Director
Suguru Miyake (Right)

Born 1952. Participated in the founding of Nihon M&A Center in 1991; appointed Director in 1992, President in 2008, and Chairman in 2024. Nihon M&A Center was listed on the Tokyo Stock Exchange 1st Section in 2007; transitioned to a pure holding company structure in October 2021. Shifted to the TSE Prime Market in April 2022 following TSE market restructuring.

The Bank of Okinawa and Nihon M&A Center Holdings Established a Joint Venture for Business Succession and M&A Services

Unifying trust, know-how, and information to protect jobs and technologies, weaving a “story of people and regional communities”

The Bank of Okinawa under Okinawa Financial Group (FG) and Nihon M&A Center Holdings (HD) established a joint venture, Okigin Success Partners Co., Ltd. on July 1, 2025, to address issues such as successor shortages and business closures. By fusing regional trust with nationwide M&A know-how, the venture supports the preservation of local employment and technology.

Facing the reality of successor shortages and business closures head-on

—— The rate of successor shortage in Okinawa Prefecture ranks among the highest levels in Japan.

Yamashiro: Our bank has a strong sense of urgency regarding the lack of business successors in Okinawa Prefecture. Approximately 10 years ago, the successor shortage rate exceeded 80%, the highest in the country. Owing in part to growing awareness of M&A, we estimate the figure has improved to around 65%, but it still remains significantly above the national average. Underlying causes include the business founder generation reaching the timing for business succession, as well as an increasing number of successors leaving the prefecture for higher education or employment and not returning to the family business.

Miyake: According to the Teikoku Databank, in 2024, Okinawa Prefecture recorded 45 bankruptcies and 531 business closures. The ratio of closures to bankruptcies stands at nearly 12 times, significantly exceeding the national average of approximately seven times. A notable aspect of recent business closures is the fact that roughly 60% nationwide are profitable closures. In Okinawa Prefecture as well, there are many businesses that remain profitable but are forced to shut down because they have no successor. The prefecture, in particular, has a high concentration of tourism-related businesses, services, and daily life industries closely linked to regional infrastructure, meaning that the closure of a single company can lead to a decline in convenience.

Yamashiro: Business succession and M&A are extremely important themes for preserving the sustainability of the regional economy, and our bank is focusing our efforts on building support structures. Currently, while the earnings environment for Okinawa FG is steadily improving, we expect the macroeconomic environment to continue to change. We must strengthen our service delivery capabilities and further reinforce our commitment to addressing regional issues head-on.

—— Compared to other prefectures, Okinawa Prefecture tends to show strong familial bonds, and we understand that family successions are also common.

Yamashiro: In the past, there was a cultural bias that selling to another company was a defeat, and the belief that succession should remain within the family was widespread. However, partly thanks to the results of seminars held by our bank in cooperation with Nihon M&A Center HD and other initiatives, I feel that there is growing acceptance within the prefecture of options such as business succession and transfer.

Speeding up problem solving through a “wide entrance” and “deep resolution capabilities”

—— The joint venture Okigin Success Partners Co., Ltd. was established on July 1, 2025.

Yamashiro: While our bank has engaged in business succession support on its own until now, we faced the challenge of information being concentrated within the prefecture. Going forward, by combining the community trust and customer understanding our bank has cultivated with the specialized expertise and nationwide information network of Nihon M&A Center HD, we are confident that we can deliver high-quality services at an unprecedented speed.

Miyake: The Bank of Okinawa has long addressed the issues of successor shortages and prefectural income head-on, and has made continuous investments to enhance the expertise of its financial talent. Their solid determination and commitment to “improving the region” strongly resonated with us, which became the decisive factor in moving forward with this joint venture.

—— What synergies will be generated by the joint venture?

Miyake: The greatest benefit is the triad of trust, know-how, and information. The bank possesses overwhelming credibility and informational strength in the local community. This is because, from around the time of its founding, it has accumulated in-depth, “first-hand information” ranging from the strengths and weaknesses of client companies to the owners’ personalities and regional reputations.

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On the other hand, our company holds an overwhelming advantage in terms of our nationwide buyer/seller networks and practical know-how ranging from business valuation and FA to the post-merger integration (PMI) process. Furthermore, by dispatching talent from our company, we also execute M&A-related operations at a high standard. When these combine, our joint venture becomes an entity where clients can think, “This is the only place I can rely on with peace of mind.”

Yamashiro: Combining the “seller” information accumulated by our bank within the prefecture with the nationwide and global “buyer” information held by Nihon M&A Center HD has dramatically increased matching precision and closing probability. Furthermore, a system of using the bank counter as a low-barrier contact point while simultaneously drawing on specialist expertise is precisely what achieves both a “wide entrance” and “deep resolution capabilities,” and it has also greatly improved the speed and quality of our support.

Joint venture off to a stronger-than-expected rocket start

Please explain the basis for claiming that the joint venture will accelerate execution speed.

Yamashiro: There are three main factors. The first is the volume of information. Through the joint venture, we can directly match regional sellers not only with buyers within the prefecture, but also prospective buyers from across the country and globally. Second is the depth of deal understanding. Our bank possesses a deep understanding of actual business conditions based on long-standing transaction histories with our clients. Because we can incorporate a company’s true strengths, weaknesses, and points of note regarding succession, the precision of our proposals improves. Third is the establishment of a decision-making process. Roles and governance have been clearly defined at each stage, from initial consultation to teasers, valuation, due diligence (DD), definitive agreement, closing, and PMI.

Miyake: Under this joint venture brand, added trust — driven by client sentiment such as, “it’s reassuring if the bank is involved” or “expert insight is also available” — has further reduced psychological and operational friction from initial consultation through execution. This synergistic effect is accelerating the pace of execution on the ground.

How is the response from clients?

Yamashiro: To date, our bank has supported the closing of six to eight M&A deals per year, a pace of around one deal every two months. In the three months following the establishment of the joint venture, the number of consultations has increased day by day.

Miyake: Within three months of establishment, we held meetings with over 200 companies. With eight operational staff members and a total team of 13 members, we are constantly operating at full capacity. This is an extremely fast launch, and it is not an exaggeration to call it a “rocket start.” We will increase and develop staffing at the appropriate timing, and strengthen efforts for seminars and individual company visits.

Yamashiro: Rather than transaction volume, we are placing a greater emphasis on qualitative results in the form of enhanced corporate value for sellers. Viewing deal closure not as the goal but as the starting point, we will provide support that maximizes the technology, human resources, and customer bases possessed by sellers.

Not overlooking succession issues on remote islands as the last bastion for the region

A challenge unique to Okinawa Prefecture is that small-scale companies on remote islands function as regional infrastructure.

Yamashiro: Businesses on remote islands serve as a “lifeline” that supports the lives of local residents. While alternative options exist for services in urban areas, the reality on remote islands is that alternatives are either nonexistent or extremely limited. That is why we are engaged in providing support to protect the living infrastructure of local communities through the power of finance and M&A.

Miyake: On remote islands, taxi companies operating 10 to 15 vehicles support daily transportation for the elderly, such as hospital visits and shopping. A public-interest perspective on regional sustainability is essential, and this is where our M&A design capabilities come into play. For example, concrete measures can be considered, such as consolidating similar businesses across multiple islands to create scale and reduce costs.

Is there a tangible sense of support provided from the perspective of local residents?

Yamashiro: Our bank has concluded comprehensive partnership agreements with small remote islands and, through repeated on-site visits, has carefully identified region-specific issues. Moving beyond family successions, we are developing flexible support such as attracting successors and business owners from both within and outside the prefecture.

Miyake: Business succession on remote islands is also a job of bringing in people. We support regional settlement after deal closure by considering not only the business leader themselves, but also the lives of their families. Accompanying clients to enrich their life choices, including asset planning after sale, social contribution, and next challenges, is also our responsibility. In that regard, regaining local trust and cooperation with governments will become even smoother thanks to the joint venture brand.

Yamashiro: In Okinawa Prefecture, roughly 500 companies close down each year; assuming that approximately 60% of these are profitable closures, it can be said that around 300 companies are “businesses with potential to be saved.” Connecting the future of as many companies as possible is our mission. The Bank of Okinawa will celebrate its 70th anniversary next year, a major milestone. We will steadily nurture this joint venture as a symbol of our bank’s new challenge, and as a cornerstone for building the foundation toward our 100th anniversary, with a long-term vision for the future of the region.



Interviewer: Kinzai Institute for Financial Affairs,
Photography: Tomoaki Kudaka (Shurei Photo Studio))

* This dialogue was held on October 9, 2025.
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My Best M&A [Seller: Aisan Industrial Co., Ltd.]

Don’t struggle alone — “taking action first” for a better future



Fab Forward Inc.
President and Representative Director
Mr. Kazuki Minai

Aisan Industrial Co., Ltd.
Former President and Representative Director
Ms. Yuko Torii

Seller	Parent company
Aisan Industrial Co., Ltd. (Nishio-shi, Aichi Prefecture)	Fab Forward Inc. (Nishio-shi, Aichi Prefecture)
Business: Industrial machinery wholesale	Business: Management support of group companies
Sales: Over ¥370 million	Sales: Over ¥6.0 billion (consolidated basis; FY2025)
Number of employees: Approx. 20	Number of employees: Over 300 (consolidated basis; as of March 31, 2026)

* Information as of time of M&A execution

■ What originally led you to consider business succession through M&A?

The first major turning point was the sudden passing of my husband, who was the third-generation president, and having to suddenly take over management responsibilities. Shortly after assuming the presidency, I attended a seminar hosted by Nihon M&A Center through an introduction from our main bank. At that stage, however, M&A was merely one possible option for the future, and was not yet giving it serious consideration.

Two years after becoming president, however, I was diagnosed with a serious illness myself. Fortunately, early detection saved my life, but what I felt strongly at that moment was a deep anxiety about what would happen to the company and its employees if something were to happen to me. This became a direct motivator, and I started to seriously consider business succession through M&A.

■ How specifically did you proceed with the deliberation process?

My only daughter had no intention of succeeding the business, and while I consulted with relatives and our main bank, finding a buyer proved difficult. It was when I had almost given up, thinking that business succession through M&A was too difficult, that I was introduced to Nihon M&A Center. Building on our past connection from the seminar, I decided to consult them.

Once I entrusted the process to Nihon M&A Center, things were truly speedy. Our dedicated M&A consultant took immediate action and introduced four buyer candidates. As we held meetings with each company, I was confident early on that “this is the company I can entrust with my precious business.” It was a short period of three months from the meeting with top management to closing the deal, but I had no doubts.

■ How has the company changed since the business succession through M&A?

I retired from management after the M&A, however there are many things that did not change, such as the company name and the atmosphere looking from outside. Internally, however, the things that my husband and I wanted to do but couldn’t pursue are gradually taking shape. Plans for the construction of a new office are also currently underway, and the one thing I cared about when selecting a buyer, that the company would grow even better after the transfer, is becoming a reality. I’m truly happy about this.

■ Looking back on your decision, tell us how you feel now.

Completing the M&A marked the end of one chapter of my life as a business owner. These days, I am able to pursue things that were difficult to do when running a company, such as personal enrichment lessons, studying for qualifications, and traveling. It is because I transferred the company that I was able to proceed to a new stage in life.

■ What message would you like to share with business owners who worry about business succession or a lack of successors?



I believe what is important to ensure the survival of a company is to not struggle alone, but to “take action first.” If you can take action, everything may not go well immediately, but your next path will become visible.

Taking that first step by consulting Nihon M&A Center will surely be a valuable choice that opens the best possible path forward.

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HR Strategy Progress

Human Resources Initiatives

Our most important management resources at Nihon M&A Center Group are “human resources,” or “employees.” It is through the growth and success of our employees that we can achieve our Purpose “To bring best-in-class M&A ever closer.” Therefore, we consider the realization of an organization and environment where employees can work enthusiastically to be the most crucial component of our materiality.
We require that all our employees have an overwhelming drive to achieve personal growth and a sense of social mission. We believe that these two qualities lead to being able to thoroughly engage with clients who are making the significant decision of pursuing M&A.
As we work to create an environment conducive to this, we are also working to evolve our Mission Framework. In FY2026, we revisited our former Philosophy and restructured it into Core Values to clarify its essence.
We position these Core Values as a shared code of conduct and decision-making criteria for all employees to achieve our Purpose. They function as a unitary guideline across recruitment, human resource development, and performance evaluations.
Based on the embedding of these Core Values, we promote measures to cultivate professional awareness and independent growth among each of our employees. Through the shared adoption and application of these principles, we create a virtuous cycle of individual growth and strengthened organizational competitiveness, leading to the sustainable enhancement of corporate value.

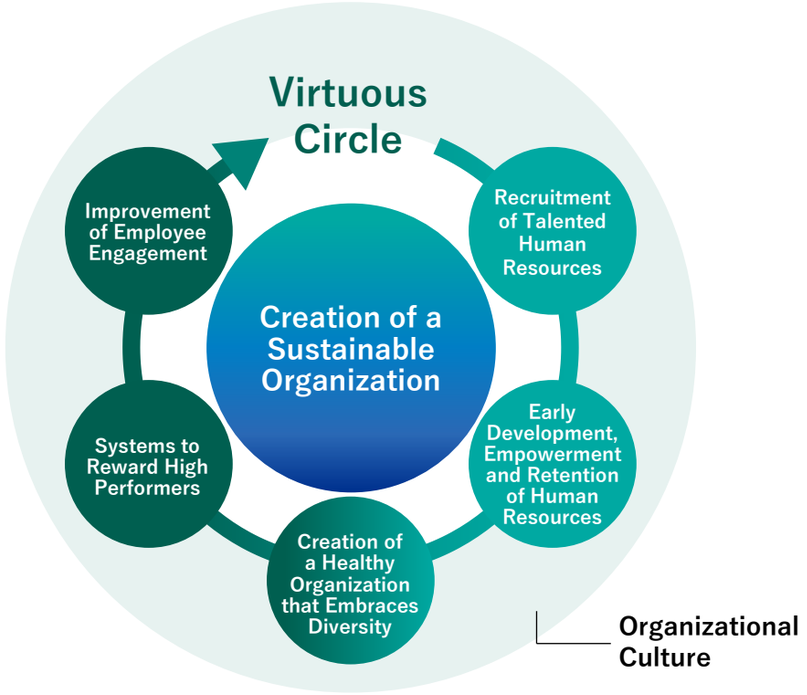
Integrated structure of recruitment, training & development, and performance support

As we are the originator of M&A intermediary business for SMEs, our business model is unique to the Company, which means there are few job-ready talents available in the job market. Therefore, we believe that recruiting and developing highly talented individuals with untapped potential in-house and providing an environment where they can excel over the medium- to long-term are the foundations of the Company’s growth and success. With this in mind, we have established a comprehensive system that encompasses recruitment, training & development, and performance support for our employees to succeed.

In designing the organization, we carefully review the background and aptitude of each individual before determining the department and role for both new graduate entrants and mid-career hires, in order to incorporate a wide variety of human resources into the organization. We have a system in place to provide thorough training for one to two months after employment, and to support even inexperienced employees until they become full-fledged M&A consultants.

Under the banner of “People First Strategy” set in FY2020 and based on these systems, we aim to strengthen the organizational structure that supports employees’ career enhancements.

Overall Picture of Initiatives for Human Resources



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Human Resources Initiatives

Recruitment of talented human resources

To secure talented human resources who can support business growth, the Group conducts recruitment activities that emphasize candidates' understanding of and empathy for our business content, growth strategy, Corporate Mission, and Purpose.

From the second half of FY2025, we have positioned human resource strategy, including recruitment, as a matter under the jurisdiction of top management, further strengthening efforts to improve the quality of recruitment and reduce mismatches.

Ideal candidate profile

We look for the following two qualities shared across all our employees.

- **An overwhelming drive to achieve personal growth**
- **A sense of social mission**

These two criteria are positioned as key evaluation perspectives in our recruitment activities, and are consistently assessed for all candidates, regardless of whether they are new graduate entrants or mid-career hires.

Key recruitment activities

Mid-career hires

- **Monthly events featuring our President and other executives as speakers**
- **Promoting business understanding by hosting parties for recruitment agencies**
- **Conducting final interviews by top management**
- **Building direct relationships between top management and recruitment agencies**
- **Promoting employee referral recruitment**

New Graduate entrants

- **Establishing early touchpoints through internships and workshops**
- **Holding information sessions for university students, including regional institutions**

The summer internship program for students conducted in FY2024, was awarded 1st in category "Contribution to personal development" of the "Most worthwhile internship for students in 2025" awards by "Shukatsu Kaigi."





YouTube video project
We are releasing videos about a day in the life of an M&A consultant, training for new mid-career employees, career stories of M&A consultants, etc.
https://www.youtube.com/@nihonma/videos

Early development, empowerment and retention of human resources

In terms of talent development, we have implemented training programs tailored to specific objectives and organizational levels, providing a systematic education and support framework based on a comprehensive curriculum.

For M&A consultants and corporate staff, respectively, we set annual focus areas based on the headcount composition and experience levels in the three tiers: "senior management," "middle management," and "team members".

Average number of transactions closed per consultant with sales budget responsibility

2.9

(FY2025)

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Human Resources Initiatives

FY2025 human resource challenges and responses

In FY2025, while retention among mid-career employees with three or more years of tenure improved, early turnover among new employees with less than three years has emerged as a new challenge. We recognize that a contributing factor behind this was a lack of opportunities to feel meaningful growth.

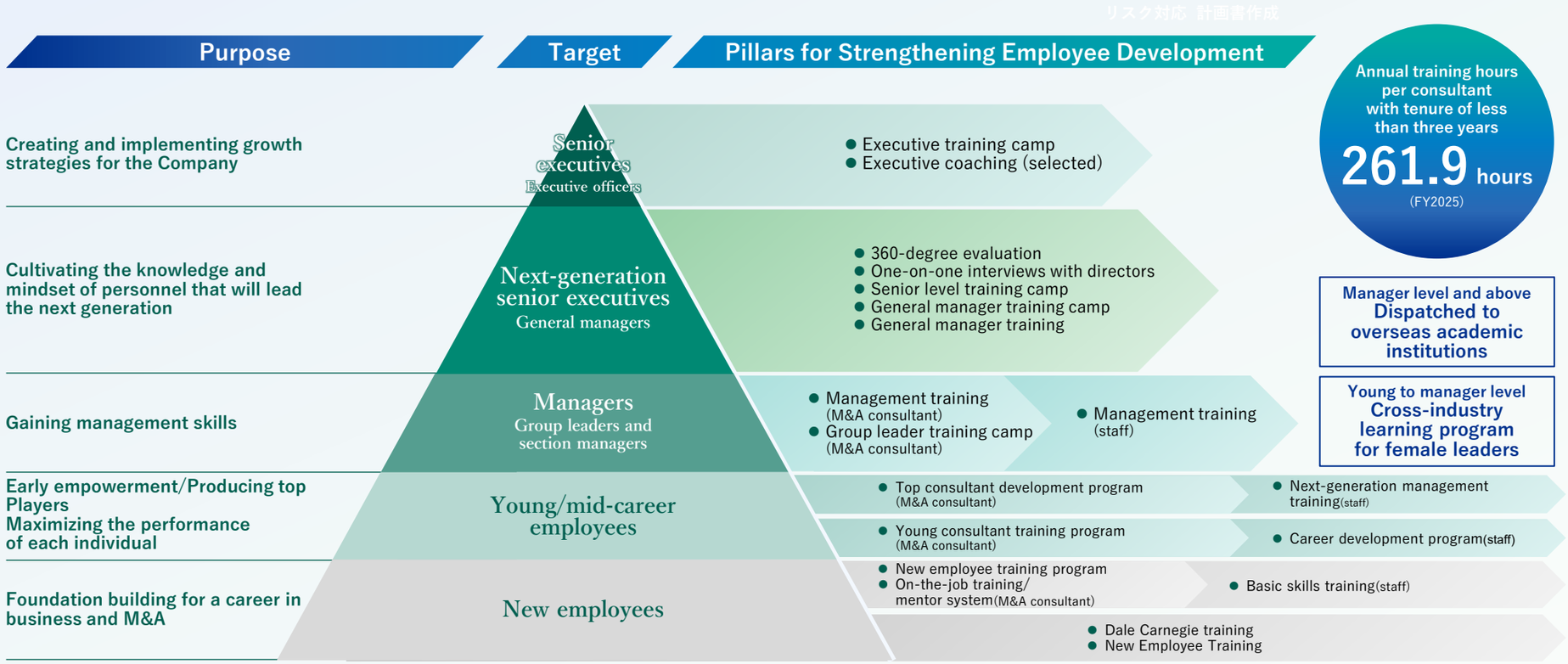
To address this situation, the Group has developed a training and support system that involves management directly at each growth stage, in addition to existing training frameworks. In particular, considering the nature of the M&A consultant role, where tangible results are difficult to observe during the early stages, we have strengthened initiatives to enhance employees' sense of growth through expanded dialogue opportunities and establishing systems for role reassignment.

Improvement in the budget achiever ratio and its impact on the organization

As a result of these response measures, although net headcount growth was not achieved in FY2025, the budget achiever ratio rose by over 10% year on year. This improvement in achiever ratio not only increased individual success experiences but also contributed to boosting overall organizational motivation.

Future direction

The company-wide turnover rate for FY2025 was 18.4%, but our medium- to long-term goal is to maintain the rate at roughly the 12% level. Going forward, we will continue to enhance employees' sense of growth and improve retention rates through initiatives such as reviewing the evaluation system and enhancing career plans.



Human Resources Initiatives

The following are excerpts from the training programs.

Mid-career: 4+ years /
New Graduate entrants: 5+ years

Specialized training for top consultants (“Takuetsu-Juku”)

The “Takuetsu-Juku” is a training program for the top 20% of consultants ranked by a monthly-calculated KPI based on cumulative transactions closed, so-called “top consultants,” among mid-career hires with four or more years of service and new graduate entrants with five or more years of experience. Enrollment eligibility is updated monthly based on according to these KPI rankings. By setting eligibility requirements, the program aims to increase per-capita productivity in transactions closed, while raising perspectives on service quality and client satisfaction primarily through case studies and discussions focused on the phases from basic agreement to closing. Through the program, we will cultivate talent that can contribute to elevating overall industry standards and quality.

Mid-career: Less than 3 years /
New graduate entrants: Less than 4 years

Training program for selected new consultants (“Reiwa-Juku”)

The “Reiwa-Juku” is a training program for the top 20% of consultants ranked by a monthly-calculated KPI based on cumulative number of mandates among mid-career hires with fewer than three years of service, and new graduate entrants with fewer than four years of experience. Enrollment eligibility is updated monthly based on these KPI rankings. The program aims to help participants gain broader perspective through vision sharing by guest lecturers at the department head level and above, and lectures by external speakers. In addition, it enables the acquisition of practical know-how through case studies presented by mid-level employees, who share examples of actions they took while participating in Reiwa Juku.

Through the program, we cultivate professionals who possess the high-level perspective required to communicate effectively with business owners, our clients, and who are capable of delivering high performance.

Mid-career: Less than 3 years /
New graduate entrants: Less than 4 years

Know-how acquisition training for new consultants (“Beat Reiwa-Juku!”)

““Beat Reiwa-Juku!” is a training program designed for mid-career hires with fewer than three years of service, and new graduate entrants with fewer than four years of experience who are not eligible to join the “Reiwa-Juku” program. With the aim of helping participants qualify for “Reiwa-Juku,” the program focuses on acquiring know-how needed to secure mandate contracts through case studies of proposals by mid-career employees on themes such as company introductions and gaining client trust. Through training in the “Beat Reiwa-Juku!” program, we strive for M&A consultants to make steady professional progress.



The following is an overview of newly implemented training and support programs in FY2025.

Early-stage support after onboarding (from the seventh month of service)

We newly launched “Two-Way Talk” targeting employees who have reached their seventh month with the Company (from October 2025).

Dialogue sessions with management are organized once a quarter, providing a space to reflect on past initiatives and growth progress, while sharing future expectations and advice. Given the job characteristics, where the path to the first closed deal can be lengthy, this initiative supports employees in feeling a sense of progress even before tangible results emerge.

Flexible placement considerations for workforce activation (from the 10th month of service)

We introduced the Talent Redeployment Meeting to consider transfers or reassignments for employees who have yet to close a deal after 10 months since joining the Company (from October 2025).

The President and heads of headquarters, divisions, and channels participate in the meeting to determine optimal employee placement in alignment with individual traits and aptitudes to foster an environment where each individual can maximize their abilities. In cases of reassignment, the system is designed to extend the eligibility window to receive the Career Change Congratulatory Bonus, paid upon the first deal closure, encouraging employees to keep taking on challenges.

Fostering awareness and elevating perspectives for mid-career employees (from the 24th month of service)

We conduct “Teach-in” sessions for employees entering their third year with the Company.

The President personally gives lectures to share ways to approach work and medium- to long-term career vision, with the aim of raising awareness as mid-level employees and elevating their perspectives.

Next-generation management training (from the 36th to 48th month of service)

A cross-mentor system was newly established, targeting employees on the cusp of middle management roles (from July 2025).

Heads of channels from other business units act as a mentor to provide operational and career advice from a perspective separate from that of the employee’s direct supervisor. By encouraging interdepartmental dialogue, we broaden participants’ perspectives and establish a solid foundation for future management roles.

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Creation of a healthy organization that embraces diversity

Productivity improvement and workstyles

As a global company, we understand the purposes behind the laws and regulations set by each country and faithfully adhere to them. In Japan, we have concluded an agreement on “Overtime and Holiday Work (36 Agreement)” with the employee representatives based on the Labor Standards Act, ensuring compliance with appropriate working hours.
We are striving to achieve a balanced state of mental, physical, and financial well-being for our employees in both their personal and professional lives by promoting operational efficiency and reducing long working hours. We have implemented flexible working hours for corporate staff and introduced a “free address office” in certain departments, where employees can choose their seats based on their daily tasks without having assigned spots. These initiatives aim to enhance internal communication and improve work efficiency.

Achievement of a healthy and safe workplace

Employee health is a necessary condition for the growth and success of our company.

In April 2024, we introduced a dedicated company health insurance scheme for the Group, and offered a flexible benefits plan called the “3KM Plan (Cafeteria Plan).” Each employee can use points to select various options for health promotion and relaxation according to their preferences.

We continue to achieve a 100% participation rate in health check-ups, and the Group offers assistance for the cost of health check-ups at a level well above the legally mandated level. The risk indicators for stress checks conducted annually are also significantly lower than the national average. Additionally, we expanded our support system to ensure that employees have access to counseling from occupational health physicians and medical counselors as needed.

In July 2024, we opened the “HR Portal Site” for employees, clearly indicating the contact point for the above counseling, as well as maintaining a FAQ for labor and human resource related inquiries and clearly indicating its contact point. Consultations and reports regarding bullying, harassment, and other labor issues are also accepted through our internal consultation and whistleblowing system.

Support for balancing work with childcare

We have implemented support systems for employees who are raising children, including a babysitter support fund and a system that allows them to extend the period of reduced working hours until their child reaches the fourth grade. We are continuously expanding these programs to support employees in achieving a balance between work and family life. From FY2024, we added a new paid leave for child nursing care, and introduced on a trial basis an early return support program, which provides childcare subsidies to employees who return to work before their child turns one year old.

Diversity of Nationality

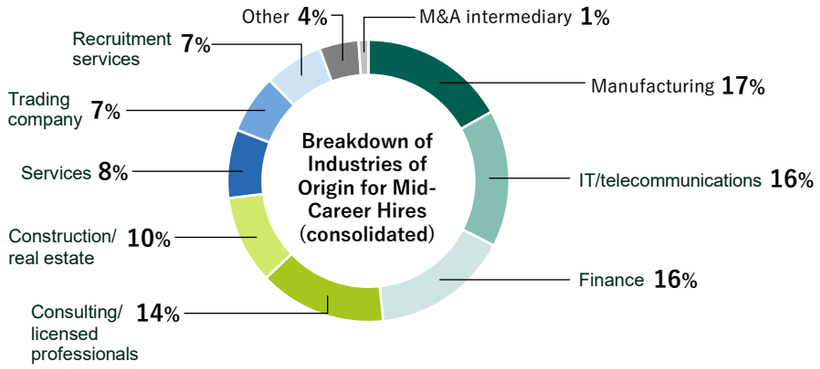
As our business expands globally, we actively recruit foreign nationals and local employees in overseas locations. In terms of equal opportunities and mutual understanding, we organize study sessions where overseas branch employees exchange information about sales methods and market analysis. We also offer opportunities such as organizing overseas study trips for our partnering accounting firms.



Employee who works at Nihon M&A Center’s Singapore local subsidiary

Employees with broad knowledge

We actively recruit mid-career personnel with diverse backgrounds. In addition to many of our employees who come from the financial industry, we also have employees who have experience in non-M&A industries, such as IT/telecommunications, and manufacturing.



*This data covers a total of 89 employees who joined the Company as mid-career hires in FY2025.
*This data is also classified in accordance with TOKYO SHOKO RESEARCH(TSR)’s industry codes.

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Promotion of diversity & inclusion

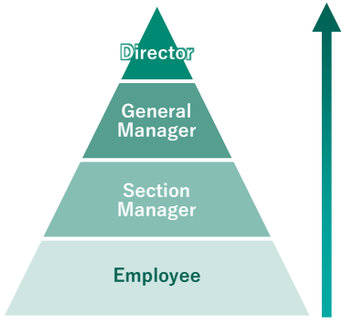
Under the belief that diversity is the key driver of innovation, we are actively promoting Diversity & Inclusion (D&I). In April 2022 we launched the “Women’s Empowerment Project” as a cross-functional organization, which was renamed the “D&I Project” in FY2023. We have set various numerical targets and other initiatives for the penetration and promotion of D&I.

In particular, creating a system that allows female M&A consultants to chart their own careers and thrive is an important part of our growth strategy.

As a result of our initiatives to date, we have seen steady progress in the development of talented young employees and broadening of the talent base for management roles. We will continue to foster an environment where diverse talent can continue to leverage their unique strengths and perform to their full potential. We believe that the ability to make proposals based on diverse perspectives will be a force that supports the future of SMEs.

Quantitative Targets

(As of start of the fiscal year)	2023	2027	2030
Ratio of female directors	14.3%	21.4%	31.3%
Ratio of female managers (Section manager level and above)	16.1%	21.1%	21.9%
Ratio of female employees	27.8%	28.9%	30.2%



DIVERSITY & INCLUSION BOOK 2025-2026

We publish a booklet showcasing our D&I promotion initiatives and employee interviews, marking its fourth edition this year. The publication features a wide range of content focused on the theme of D&I, including a message from the President, interviews with executives and employees who play active roles in driving D&I initiatives who drive D&I forward, as well as overviews of career support initiatives and internal systems.

https://colors.nihon-ma.co.jp/pdf/book-diversity_inclusion202603.pdf



Initiatives concerning human rights

We have signed the United Nations Global Compact (UNGC), which is an initiative promoted by the United Nations. We respect the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the four core areas of the International Labour Organization (ILO) standards. We promote human rights in the Group Compliance Fundamental Guidelines. In recruitment and promotion, we adhere to a policy of non-discrimination based on nationality, race, religion, place of origin, gender, age, disability, and other factors. Additionally, recognizing the need for special consideration regarding children’s rights, we support the international norms outlined in the “Children’s Rights and Business Principles” and strive to protect and promote children’s rights in our business operations.

Systems to reward high performers

The Group believes that the growth and challenges taken on by each individual employee lead to enhanced corporate value, and maintains systems to fairly reward high performers.

Nihon M&A Center has long positioned its Philosophy as the code of conduct and decision-making criteria for all employees, reflecting it across recruitment, development, performance evaluation, and recognition systems.

In FY2026, in light of shifts in our business environment and growth stage, we newly defined our Core Values by evolving this Philosophy. As a transitional period for our values, we are currently progressively reflecting these Core Values into our human resource and remuneration systems, while grounded in our Philosophy, to tightly align employee actions to corporate value creation.

Employee evaluation system

The Group positions its Core Values as the code of conduct and decision-making criteria for all employees, and designs evaluation criteria used in both recruitment and performance evaluations.

In addition to providing ongoing feedback provided to all employees through performance evaluation feedback, we have introduced 360-degree feedback for employees at the department head level and above.

This multi-faceted evaluation enables individuals to objectively identify their strengths and challenges, clarifying the next stage to aim for and thereby enhancing the speed and quality of their growth while fostering the development of leaders who embody our Core Values.

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Recognition of high performers (MVP, Deal of the Year)

We have established a recognition system that awards outstanding performers twice a year. This system not only considers simple sales performance but also evaluates the quality of projects based on factors such as the significance of their social impact and the achievement of great synergy through innovative ideas. In addition to recognizing individuals with the Most Valuable Player (MVP) award, we also have the Deal of the Year, which acknowledges the team members involved in a project's success.





100% supported employee stock ownership program

To promote a strong awareness among employees of increasing the enterprise value on par with the shareholders' perspectives, we have introduced a special support system within our employee stock ownership program. Under this program, the Company provides an incentive payment equal to the amount contributed by employees (100% matching). This initiative aims to enhance both enterprise value of the Company and the asset formation of employees, fostering a sense of fulfillment for both. In addition, starting in FY2024, we have begun holding quarterly financial results briefings for employees.

Introduction of stock incentives for employees

In FY2026, we implemented a "Stock Granting ESOP Trust" with the goal of heightening employees' sense of participation in enhancing medium- to long-term corporate value. This system enables employees to receive the benefits of stock price increases as their own value, which is expected to heighten their sense of involvement in management and their motivation to improve business performance. Through this initiative, we will drive sustainable growth and corporate value enhancement across the entire organization.

Challenging talent placement initiatives (secondments and cross-boundary experiences)

To cultivate future core talent, the Group positions "challenging talent placement to accelerate value creation" alongside "establishing a new evaluation system that incorporates quality-based assessments" as the two pillars of our human resources strategy in the current fiscal year.

Specifically, we are actively seconding employees to group companies and business partners with the aim of broadening their perspectives and enhancing practical capabilities. These measures do not aim for short-term staffing allocation, but to deepen understanding of domains peripheral to M&A support and foster talent with a bird's-eye view of the value creation process.

At their secondment destinations, employees gain practical experience that is hard to obtain within the Company alone, such as private equity funds and corporate M&A departments, allowing them to expand their expertise while also developing new problem-setting and decision-making capabilities.

Digital media "MA COLORS"

Our owned digital media, created with the concept of "highlighting the diversity of talent across the Nihon M&A Center Group."
The platform delivers a wide range of content, including profiles of thriving employees across different departments within Nihon M&A Center Group, event coverage, corporate culture, and institutional frameworks.

https://colors.nihon-ma.co.jp/

MACOLORS
日本M&Aセンターグループの多彩な人を伝える

Improvement of employee engagement

Employee survey

We regularly conduct employee surveys. The results of these surveys, which can be considered as the "voice of the employees," have led to the implementation of various training programs and HR initiatives. We will continue to monitor regularly and focus on improving employee engagement.

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Employee survey Rated on a five-point scale from 5 (highest) to 1 (lowest)

Theme	Question	FY2024	FY2025
Work	You find your current job rewarding	3.91	3.97
Workload/ work-life balance	You are able to work without any physical or mental discomfort	3.64	3.73
Coworkers	You trust your coworkers	3.92	3.99
Supervisor	You trust your supervisor	4.01	4.07
HR system	Our personnel system helps you grow and improves your motivation	3.40	3.45
Top management	You trust top management	3.70	3.79
Engagement	You are proud to work for us	3.88	3.98

* The company-wide employee survey is conducted for employees belonging to the Company and certain subsidiaries, including Nihon M&A Center.
*The company-wide employee survey also covered employees' attitudes regarding compliance. For details, please see P. 68.

From FY2024, we have discontinued the pulse survey and integrated it into an annual survey covering all employees. The questions have also been revised to be more comprehensive.

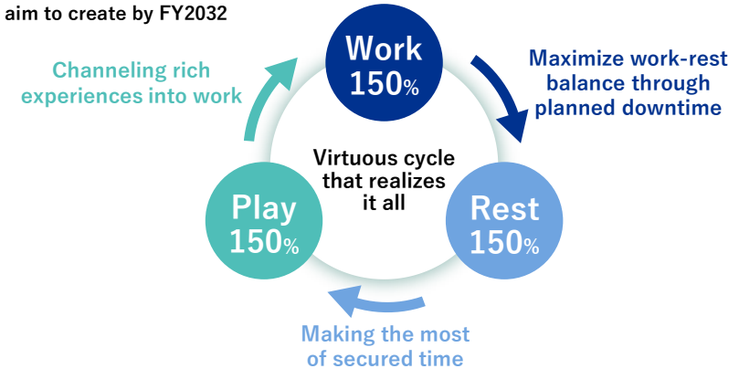
Strengthening internal communication

We believe nurturing an environment where each individual employee can work with high motivation is a vital foundation to enhance employee engagement.

Approach to organizational culture

Looking toward FY2032, we have set our target organizational culture as "Work, play, and rest at 150%! A company that channels rich experiences back into business." We believe that these three elements of "work," "play," and "rest" do not function separately, but interact with one another to generate mutual synergies. Building a virtuous cycle in which employees not only devote themselves fully at work, but also enhance their sensibilities and creativity through diverse personal experiences and proper rest, to return those assets back into work, serves as the source of our competitiveness. By achieving this balance, we will pursue both the well-being of each individual employee and improvement of productivity across the organization as a whole.

The world we aim to create by FY2032



Key initiatives

- Promoting family-inclusive communication Inviting high-performing employees and their partners to events
- Creating connections across departments Support for internal club activities "MA6," which promotes networking and team building across departments (examples of club activities: fishing, dog lovers, basketball, baseball, music, wine-tasting, yoga, golf, relay running, etc.)


Fishing club


Dog lovers' group

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Interview



Accompanying Clients' Resolve With Credible Expertise, and Growing as a Bridge Between Organizations

Head of Corporate Valuation Dept., Corporate Value Laboratory Inc.
Nihon M&A Center Inc. Value Promotion Headquarters
Corporate Advisory Dept.
Senior Manager
Certified public accountant

Yuka Miyazaki

Q1 Please tell us about your career path to date and your current role.

Since joining the company, I have worked as a Corporate Advisor (CA) for around six years. The role of a CA is to accompany M&A consultants in their activities, and supporting deal closures by leveraging our accounting and tax expertise. In addition to accumulating issues and points of consideration identified on the front lines as institutional knowledge and sharing them across the organization as internal training, I am also responsible for external educational awareness and awareness activities, such as supporting guest lectures for university-endowed courses.

Building on this experience as a CA, I have concurrently served as Head of the Corporate Valuation Department of the Corporate Value Laboratory, a Group company, since 2025. The department's main duties include preparing corporate valuation reports for mandates, and accumulating internal data on information about closed deals. Furthermore, as part of our human resource development efforts, support for an initiative where M&A consultants themselves prepare corporate valuation reports newly began in 2025.

Because CAs previously reviewed the valuation reports prepared by the same department, I act as a bridge between the two units in my concurrent roles, promoting cooperation and efficiency to strengthen the deal support functions of CAs.

Q2 Which part of the redesigned mission framework resonates with your own philosophy on work?

I believe the newly formulated Core Values are a simpler, more condensed message executives have been communicating over the year. Among them, I was particularly pleased to see the addition of the phrase "Be a Professional," as someone working in a licensed profession.

Previously, while serving as CA on a highly complex project involving multiple companies, I single-handedly managed the massive volume of documentation and QA exchanges during due diligence. At that time, the lawyer involved in the project complimented me on handling such an immense amount of information both swiftly and accurately. It was a moment where I was able to put into practice the skills I accumulated as an accountant, such as meticulous document review and high-volume information management, giving me a profound sense of pride as a professional.

As a professional, I also hold a deep conviction for the phrase, "The right things in the right way." Compliance to laws and regulations as well as accounting and tax standards is a fundamental prerequisite for a licensed professional, however imposing rigid logic does not work on the front lines of M&A intermediary operations. In line with the value of "Utmost respect for our clients," I place great importance on maintaining solid expertise while empathizing with the emotions of our clients who are facing a major turning point in their lives.

Q3 Based on these values, what kind of value do you aim to provide going forward?

The Core Values serve as the company's beliefs, while at the same time acting as a compass for our growth as professionals. My own role has expanded from CA to acting as a bridge between organizations. As the company undergoes massive changes, I believe executing my assigned duties and delivering added value is my mission as a specialist and my contribution to the company. I will continue to broaden my capabilities and grow alongside the organization.



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Interview



Guiding Corporate Growth With a Macroscopic Vision to Open the Future for Regions and Industries

Nihon M&A Center Inc. Executive Officer
Head of Regional & Industry Strategy Division
and Head of Regional & Industry Strategy Channel
Junpei Ito

Q1 Based on your journey to date, with what mindset do you approach your work today?

After joining the company in 2017, I spent eight years in the Corporations Department. There, I was involved in matching by finding buyer candidates for selling companies through proposal activities to buyer companies. While some companies had successfully completed multiple M&A deals, I was particularly interested in companies that were attempting M&A for the first time. Seeing them able to build on their initial successful experience to achieve growth was deeply rewarding. Since becoming the head of the department in 2023 and being involved in multiple M&A deals, my perspective shifted beyond individual deal closures to a broader mission, which is to help cultivate as many companies as possible that can achieve growth through M&A.

Starting in 2025, as Head of Industry Focus Channel, I generated highly specialized M&A deals focused on four industries: manufacturing, logistics, food services, and IT. Here too, my perspective broadened significantly, leading to a macro-level perspective of “what types of M&A need to increase to improve the industry as a whole.” As the central government also seeks to consolidate management resources through M&A, I have developed a strong conviction that working along the same vector as industry-leading companies leads to the development of the Japanese economy.

In April 2026, I was appointed Head of the newly established Regional & Industry Strategy Division. To create leading local companies by area and core companies that lead their respective industries through M&A, I will contribute to both the company and society through measurable results.

Q2 Which part of the redesigned mission framework resonates with your own philosophy on work?

Of the newly formulated Core Values, the message of “Be a professional” strongly resonated with me. At our company, more than half of our buyers and the vast majority of our sellers are experiencing M&A for the first time. This is precisely why we, as M&A consultants, must lead our clients as true professionals.

Rather than offering generic compromises that simply split the difference between both parties’ requests, we present optimal solutions derived from our accumulated expertise, and lead our clients toward growth that exceeds their expectations and assumptions. By maintaining this stance and providing added value unique to professionals, I believe we can build enduring trust.

Q3 How will you connect these values to the growth of your team?

“The right things in the right way” is a given fact as a professional. On top of that, I ask team members to practice evaluating issues on their own merits — judging based on content rather than who said it — and to maintain integrity at all times. Alongside the values needed to act correctly as an M&A consultant, it is also necessary to “Swing the pendulum in full,” that is, to break free of convention and pursue ideals without being bound by rigid rules. As a team of professionals, we will create leading local companies and industry core companies through M&A, carving out the future of local regions and industries.



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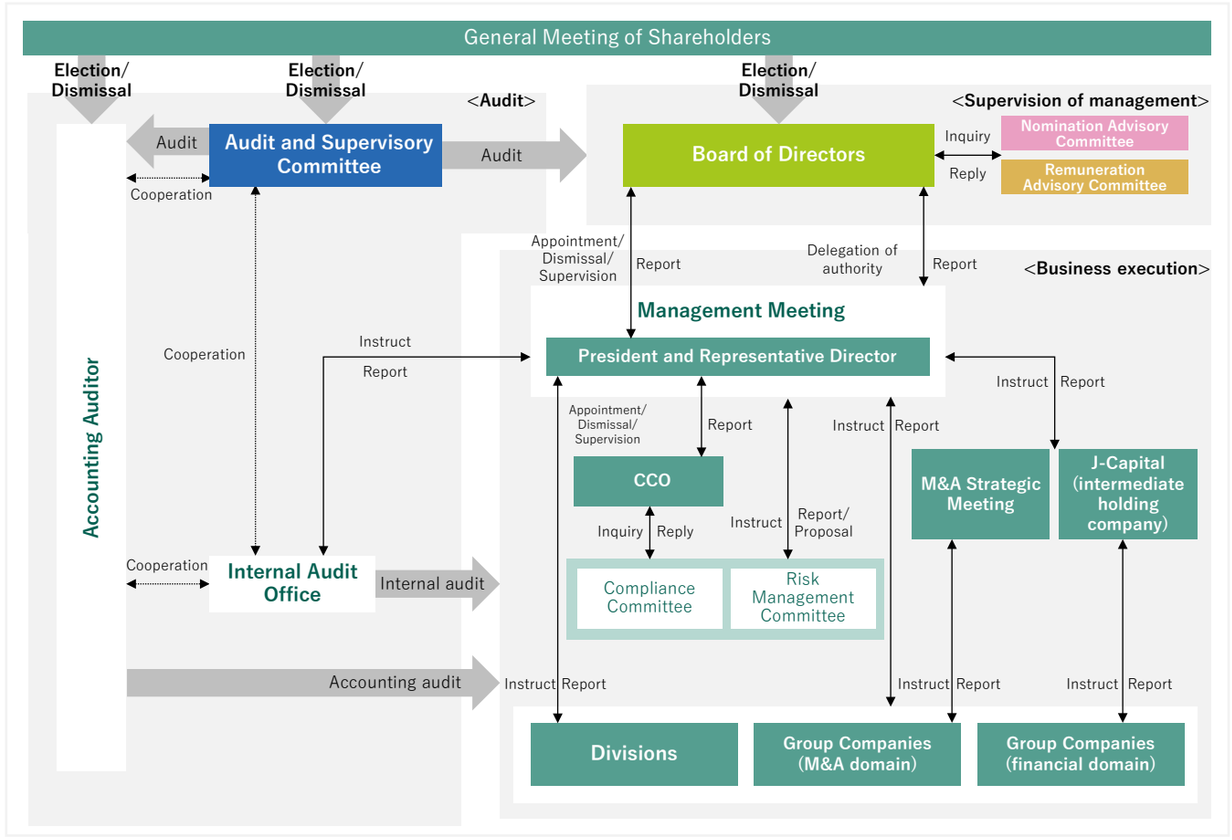
Corporate Governance

Nihon M&A Center Group considers the enhancement of corporate governance as a priority management issue in order to make a lasting contribution to society based on the corporate mission and to meet the expectations of various stakeholders.
By enhancing corporate governance, the Group can monitor the status of business execution and strengthen functions of appropriate check. The Group works the following points to be central to its corporate management and strive daily to achieve them.

1. **Ensure sound and fair management and thorough compliance with laws and regulations**
2. **Ensure transparent management and full accountability**
3. **Ensure efficient management and strive to maximize shareholder value**

Corporate governance framework

Governance at a Glance	
Institutional design	Company with an Audit and Supervisory Committee
Number of Directors	7 (including 4 Outside Directors)
Number of Directors (Audit and Supervisory Committee Members)	3 (including 2 Outside Directors)
Term of office of Directors	One year
Term of office of Directors (Audit and Supervisory Committee Members)	Two years
Number of the Board of Directors meetings held	17
Number of the Audit and Supervisory Committee meetings held	18
Advisory body of the Board of Directors (voluntary committees)	● Nomination Advisory Committee ● Remuneration Advisory Committee
Remuneration system for Directors	● Fixed remuneration ● Performance-linked remuneration ● Stock remuneration
Accounting auditor	Deloitte Touche Tohmatsu LLC



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Corporate Governance

Board of Directors

The Board of Directors has 10 members in total, which consist of 7 Directors (excluding Directors serving as Audit and Supervisory Committee Members), of which four are Outside Directors, and three Directors serving as Audit and Supervisory Committee Members, of which two are Outside Directors. The Board holds monthly regular meetings and extraordinary meetings as necessary to make decisions on basic management policies, important matters on management and matters stipulated in laws, regulations and the Articles of Incorporation as well as to supervise execution of duties by Directors.

Audit and Supervisory Committee

The Audit and Supervisory Committee consists of one full-time Director and two Outside Directors. The Audit and Supervisory Committee Members attend the Board of Directors meetings or other important meetings and constantly monitor the status of compliance with laws and regulations and other matters. They also browse important documents, conduct interviews on the progress of business and carry out audits on business execution, such as business audits and accounting audits. In addition, they regularly exchange information with the accounting auditor and employees in charge of internal audit to create a cooperative framework to monitor the management.

Nomination Advisory Committee

To ensure reasonableness and transparency of the candidate selection process for the proposal to elect Directors, which is submitted to the General Meeting of Shareholders, the Company has established the Nomination Advisory Committee, a voluntary advisory body to the Board of Directors. The Committee consists of five members in total, including one Representative Director, one full-time Director and three Outside Directors. One of the three Outside Directors chairs the Committee. The Board of Directors respects the contents of the Committee's discussions to the maximum extent and submits the proposal to elect Directors to the General Meeting of Shareholders.

Remuneration Advisory Committee

To ensure transparency and appropriateness of remuneration for Directors, the Company has established the Remuneration Advisory Committee, a voluntary advisory body to the Board of Directors. The Committee consists of five members in total, including one Representative Director, one full-time Director and three Outside Directors. One of the three Outside Directors chairs the Committee. The Committee deliberates and decides on the policy for determination of remuneration, etc. for Directors as well as on the details of remuneration, etc. for individual Directors. Based on the Committee's report, the Board of Directors determines the amount to be paid.

Management Meeting

The Company has established the Management Meeting under the Board of Directors. The Management Meeting consists of full-time Directors, a full-time Audit and Supervisory Committee Member, and CCO, as well as directors and executive officers of our subsidiaries.

The Management Meeting deliberates and decides on matters stipulated in the Management Meeting rules and matters for which authority has been delegated by the Board of Directors. In addition, the Committee discusses and decides on matters related to risk categories stipulated in the risk management rules, and regularly reports to the Board of Directors.

M&A Strategic Meeting, J-Capital (intermediate holding company)

The Company has established the "M&A Strategic Meeting" underneath the Management Meeting to oversee group companies in the M&A field. The M&A Strategic Meeting, comprised of full-time Directors of the Company and Directors and executive officers, etc. of Group companies, facilitates information sharing and strategic collaboration between the Company and its group companies.

In the fund sector, we established J-Capital Inc. in April 2026 to oversee group companies in this domain and formulate and promote strategies related to the fund business, and share information. Through these initiatives, the Company will establish a framework to ensure appropriate prior consultation and reporting on designated matters in accordance with the subsidiaries and affiliates management rules.

Internal audit system

The Company introduced an internal audit system for business execution. In executing business, the Company constantly monitors compliance with laws, regulations and rules, as well as matters concerning standardization and efficiency improvement. At present, three members of the Internal Audit Office (of which, one is full-time member) are in charge of the system.

Risk Management Committee

Meetings of the Risk Management Committee, which is chaired by CCO and whose members consist of those who have been appointed by President and Representative Director, are held in order to address operational risks of the Group.

The Committee first identifies operational risks, analyzes, and assesses those risks. They then consider countermeasures which they monitor or improve if needed and report to the Management Meeting. While the Management Meeting covers other risks related to overall management, the Risk Management Committee reports those risks to the Management Meeting if they identify any.

In this way, we constantly create and maintain a framework where risks do not materialize, and where swift deliberation and communication are enabled should such risks materialize. The Group conducts encouragement and checks for directors and employees to ensure appropriate risk management.

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In addition, the effectiveness of the Risk Management Committee is evaluated by the Board of Directors with a view to taking corrective action as and when appropriate. In the event that it is necessary to respond to changes in the business environment that require our reaction to be notified to all employees or to respond to a new form of risk category, we have in place measures to report issues and actions of each case to the Board of Directors.

Compliance Committee

There is a regular cycle of meetings convened for the Compliance Committee, which is chaired by CCO and whose members comprise a full-time Director, two directors and employees of Nihon M&A Center Inc. and a corporate lawyer. In addition to its activities as an advisory body to CCO, the Compliance Committee also has a function as a consultation and whistleblowing hotline.

Training for Directors

The Company offers purpose-specific training opportunities for Directors, in accordance with their expected roles, responsibilities and other factors where the expenses are borne by the Company. Internal Directors (including an Audit and Supervisory Committee Member) participate in external training programs, visit overseas countries to gain useful information and receive coaching. Meanwhile, Outside Directors (including Audit and Supervisory Committee Members) participate in company events and interact with managerial employees to deepen their understanding of management strategies, the nature and status of our business.

Succession plan

The Company deems the formulation and implementation of a succession plan for President and Representative Director as an important item in its management strategies. As part of these efforts, the Company transitioned to a pure holding company structure in October 2021, progressively delegating authority to each of its group companies to promote the development of next-generation senior executive talent through the management of their respective companies.

Specifically, we established the Management Meeting in 2022, as well as the M&A Strategic Meeting, a meeting body that oversees Nihon M&A Center Inc. and other group companies in the M&A domain, in 2023. Naoki Takeuchi, Senior Managing Director who concurrently serves as President and Representative Director of Nihon M&A Center Inc., is chairman of the M&A Strategic Meeting, gaining cross-group management experience.

Furthermore, in the fund domain, we established J-Capital Inc., an intermediate holding company that oversees other group companies in the domain, in 2026; Masahiko Otsuki, CEO of Japan Investment Fund Inc., assumed office as its Representative Director.

In this manner, the Company delegates authority to individuals overseeing each business domain, developing executive management personnel for the next generation and expanding the pool of potential successors through practical management experience.

Policies and procedures for the election/dismissal of Directors

To make appropriate decisions in accordance with the nature and scale of our business, we ensure that the Board of Directors maintains diversity and has an appropriate number of members.

The Company aims for a diverse Board of Directors in terms of skills, a wide range of experience, years in office, age and gender. Our medium-term target for 2030 is to make the proportion of female Directors 31.3%.

Internal Directors are elected based on the achievements in their respective fields. In addition, they are required to meet specific criteria, such as having a sense of mission, leadership skills, planning skills and other qualities required of a corporate manager; deeply resonating with our corporate mission and being able to constantly strive for the achievement of our management vision; and having the character and insights appropriate for a Director and being keenly aware of the importance of compliance with laws and regulations.

Outside Directors are elected based on criteria which include the ability to participate in and contribute to management of the Company from a viewpoint different from that of internal Directors and the ability to independently supervise execution of duties by Directors. There are no clear criteria and policies set forth for the independence of Outside Directors. However, Outside Directors are elected from among those who have a high level of independence. For this reason, persons who previously worked for the Group, major shareholders, persons related to major business partners and important stakeholders are excluded from the candidates. In addition, Outside Directors must have corporate management experience or knowledge of legal affairs or finance.
Based on the election/dismissal criteria, the ideal configuration of the Board of Directors, and the results of the 360-degree evaluation conducted by the Nomination Advisory Committee, among other things, Director candidates are selected by the Nomination Advisory Committee and the Board of Directors passes a resolution on the candidate selection. Thereafter, the proposal is submitted to the General Meeting of Shareholders. The proposal for candidates for Audit and Supervisory Committee Members is submitted to the General Meeting of Shareholders upon obtaining consent from the Audit and Supervisory Committee. The senior management is appointed based on a resolution of the Board of Directors, after the candidates are selected by the Nomination Advisory Committee.

In the case that any event that is deemed to fall under the criteria for dismissal of a Director or Representative Director occurs, the Nomination Advisory Committee deliberates and reports to the Board of Directors which makes a decision on the action.

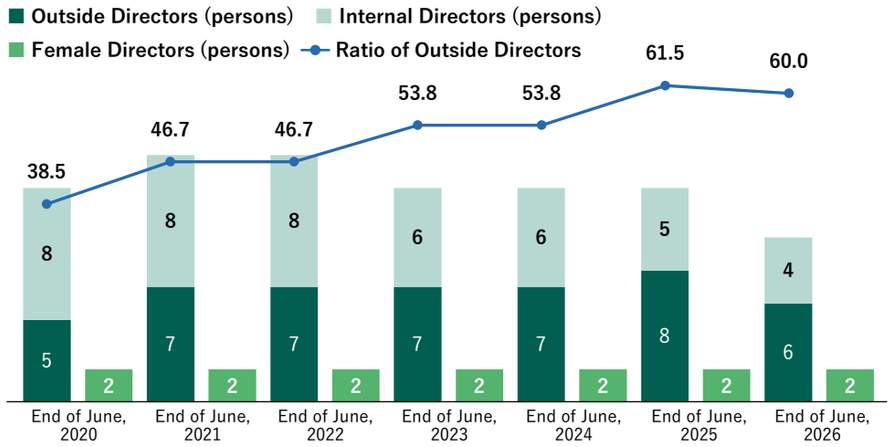
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Board of Directors

Diversity of the Board of Directors



Operation of the Board of Directors

In FY2025, the Company deliberated on the implementation of various regulations to strengthen governance and measures to create new business opportunities. In addition, we spent time for deliberating agenda items such as investment projects, business alliances, materiality (priority issues) of the Company and quarterly financial reports.

Board of Directors meetings in FY2025	
Number of meetings held	17
Average number of agenda items (matters resolved and matters reported)	6.4
Average hours per meeting	2 hours and 34 minutes (3 hours and 30 minutes at the longest)

Major agenda items

- Establishment of subsidiaries
- Revision on materiality (priority issues)
- LP investments
- Establishment of joint ventures with financial institutions
- Evaluation of the Board of Directors' effectiveness
- Establishment of investment frameworks
- 360-degree survey
- Formulation of a customer harassment policy
- Vision and Core Values
- Report on industry-academia-government collaboration
- Report by the Risk Management Committee

Audit and Supervisory Committee

Operation of Audit and Supervisory Committee

Audit and Supervisory Committee meetings in FY2025	
Number of meetings held	18

Major agenda items

- Implementation of audits based on audit plans and the preparation of Audit and Supervisory Committee audit reports
- Verification of execution status of Directors
- Report on the status of audit activities by full-time Audit and Supervisory Committee Member
- Cooperation and discussion with the Compliance Division
- Implementation of exchanges of opinions with Outside Directors
- Cooperation and discussion with the Internal Audit Office
- Implementation of exchanges of opinions with Audit & Supervisory Board Members at group companies

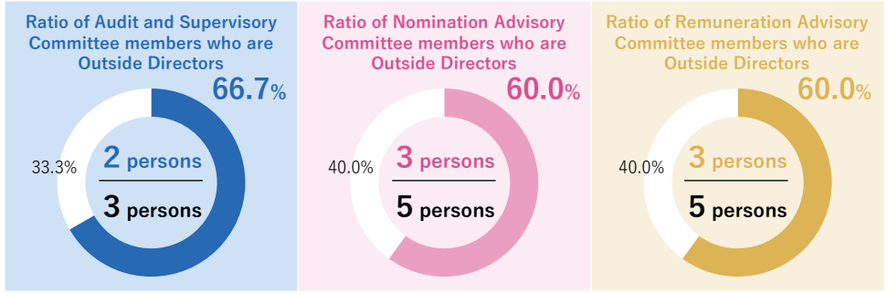
Voluntary Committees

Operation of Voluntary Committees

Activities of the Nomination Advisory Committee and Remuneration Advisory Committee in FY2025

	Nomination Advisory Committee	Remuneration Advisory Committee
Number of meetings held	11	10
Major agenda items	• Mid- to long-term Director composition • 360-degree evaluation for Directors • Director composition for the next fiscal year • Director skills matrix for FY2025 • Selection of advisory committee members	• Resolution of Director remuneration for FY2025 • Determination process for Director performance bonuses • Director remuneration design • Director remuneration for FY2026

Composition of the Audit and Supervisory Committee and voluntary committees



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Remuneration system for Directors

Basic policy on remuneration for Directors

The Company has established a policy for determining the amount or calculation method of remuneration, etc. for Directors (the “Policy”). Specifically, remuneration, etc. for Directors consists of basic remuneration as fixed remuneration and performance-linked remuneration, etc. The amount is determined within the scope of the total amount approved by the General Meeting of Shareholders, taking into account the position, years in office, the degree of contribution to business results and other factors. The breakdown of remuneration by type, the amount of remuneration for individual Directors, etc. are deliberated and determined by the Remuneration Advisory Committee which then resolved by the Board of Directors based on the report from the Committee. In determining the details of remuneration, etc. for individual Directors, the Remuneration Advisory Committee discusses the original proposal from multifaceted perspectives, including consistency with the Policy. The Board of Directors therefore generally respects the report from the Committee and believes the Committee’s decision to be in line with the Policy.

Indicators used for performance-linked remuneration

The Company has selected consolidated sales and consolidated ordinary profit as indicators that represent business results most appropriately. It uses the level of achievement of consolidated sales and consolidated ordinary profit as the indicators for determining the actual amount of remuneration to be paid. The Remuneration Advisory Committee, a majority of whose members are Outside Directors (including Outside Directors who are Audit and Supervisory Committee Members)deliberates and decides on the amount of performance-linked remuneration for each Director. Based on the report from the Committee, the Board of Directors resolves the amount to be paid.

For FY2025, consolidated net sales totaled 50,257 million yen, achieving 108.5% of the full-year net sales forecast of 46,300 million yen. Consolidated ordinary profit totaled 19,154 million yen, achieving 112.7% of the full-year ordinary profit forecast of 17,000 million yen. The Company therefore paid a total of 474 million yen in performance-linked remuneration to Directors.

Stock remuneration plan

For the purpose of encouraging efforts for medium- to long-term enhancement of the Company’s corporate value, as well as promoting further value-sharing with our shareholders, we introduced a restricted stock remuneration plan for Directors (excluding Audit and Supervisory Committee Members and Outside Directors) from FY2024. The amount of restricted stock remuneration is up to 240 million yen per year, which is within the limit of the current amount of remuneration (up to 1.2 billion yen per year, including a limit of 80 million yen for Outside Directors), and up to 350,000 shares per year.

At the 35th Annual General Meeting of Shareholders held on June 25, 2026, we introduced a new performance-linked stock remuneration plan for Directors (excluding Directors serving as Audit and Supervisory Committee Members, Outside Directors, and non-residents of Japan). This plan is separate from the existing remuneration limits and restricted stock remuneration plan, with the purpose of clarifying the link between Director remuneration and share value, and enhancing alignment and sharing of both benefits and risks with shareholders.

Total amount of remuneration, etc. by Director category, total amount of remuneration, etc. by type and number of eligible Directors

Director category	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type (million yen)				Number of eligible Directors
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Non-monetary remuneration, etc.	
Directors (excluding Audit and Supervisory Committee Members and Outside Directors)	819	345	474	—	70	5
Directors who are Audit and Supervisory Committee Members (excluding Outside Directors)	—	—	—	—	—	0
Outside Directors	98	98	—	—	—	10

(Notes) 1 The number of persons eligible for remuneration, etc. for Outside Directors includes Directors who retired at the conclusion of the 34th Annual General Meeting of Shareholders held on June 26, 2025.
2 Figures presented are rounded down to the nearest million yen.
3 The breakdown of the total amount of non-monetary remuneration, etc. for Directors (excluding Audit and Supervisory Committee Members and Outside Directors) is 70 million yen in fixed remuneration.

Cross-shareholdings

Our basic policy for holding shares for purposes other than pure investment is to ensure that such shareholdings create synergy effects on our M&A intermediary services through business alliances with investee companies, acquisition of projects, business expansion, etc. and contribute to an increase in our corporate value. The Company holds shares in accordance with the Rules on Securities Management, Rules on Approval Requests, and Rules on Job Authority and complies with these rules in managing the shares.

In addition, the Board of Directors periodically reviews whether or not to keep major cross shareholdings, based on risks and returns of those shareholdings from a medium- to long-term perspective. The Company reduces cross-shareholdings when it cannot justify the appropriateness of the shareholding.

We make decisions on the exercise of voting rights after considering if the proposal leads to an increase in the investee company’s value, in addition to an increase in our corporate value.

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Management structure

Directors (excluding Audit and Supervisory Committee Members)



President and Representative Director

Suguru Miyake

Date of birth:
January 18, 1952

Attendance status
(FY2025)

Board of Directors meeting: 100% (17/17)

Profile

https://www.nihon-ma.co.jp/ir/pdf/260603_information_en.pdf#page=5



Senior Vice President and Director, CFO

Takamaro Naraki

Date of birth:
October 15, 1962

Attendance status
(FY2025)

Board of Directors meeting:94% (16/17)

Profile

https://www.nihon-ma.co.jp/ir/pdf/260603_information_en.pdf#page=7



Senior Managing Director

Naoki Takeuchi

Date of birth:
February 11, 1978

Attendance status
(FY2025)

Board of Directors meeting: 100% (17/17)

Profile

https://www.nihon-ma.co.jp/ir/pdf/260603_information_en.pdf#page=8



Outside Director

Tokihiko Mori

Outside | Independent

Date of birth:
July 17, 1952

Attendance status
(FY2025)

Board of Directors meeting: 100% (17/17)

Profile

https://www.nihon-ma.co.jp/ir/pdf/260603_information_en.pdf#page=9



Outside Director

Minako Takeuchi

Outside | Independent

Date of birth:
January 17, 1961

Attendance status
(FY2025)

Board of Directors meeting: 100% (17/17)

Profile

https://www.nihon-ma.co.jp/ir/pdf/260603_information_en.pdf#page=10



Outside Director

Takao Shimizu

Outside | Independent

Date of birth:
March 10, 1957

Attendance status
(FY2025)

Board of Directors meeting: 100% (17/17)

Profile

https://www.nihon-ma.co.jp/ir/pdf/260603_information_en.pdf#page=11



Outside Director

Noritaka Kobayashi

Outside | Independent

Date of birth:
August 8, 1975

Attendance status
(FY2025)

Board of Directors meeting: 100% (12/12)

Profile

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Audit & Supervisory Committee member



Director(full-time Audit and Supervisory Committee member)

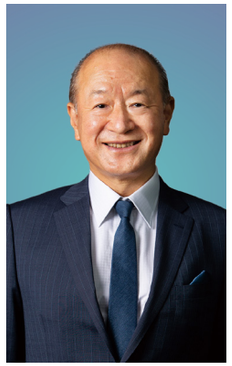
Yoshinori Yamada

Date of birth:
May 22, 1946

Attendance status
(FY2025)
Board of Directors meeting: 100% (17/17)
Audit and Supervisory Committee meeting: 100% (18/18)

Profile

https://www.nihon-ma.co.jp/ir/pdf/260603_information_en.pdf#page=14



Outside Director

Keiichi Nishikido

Outside | Independent

Date of birth:
May 2, 1953

Attendance status
(FY2025)
Board of Directors meeting: 100% (17/17)

Profile

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Outside Director, Audit & Supervisory Committee member

Mizuho Abe

Outside | Independent

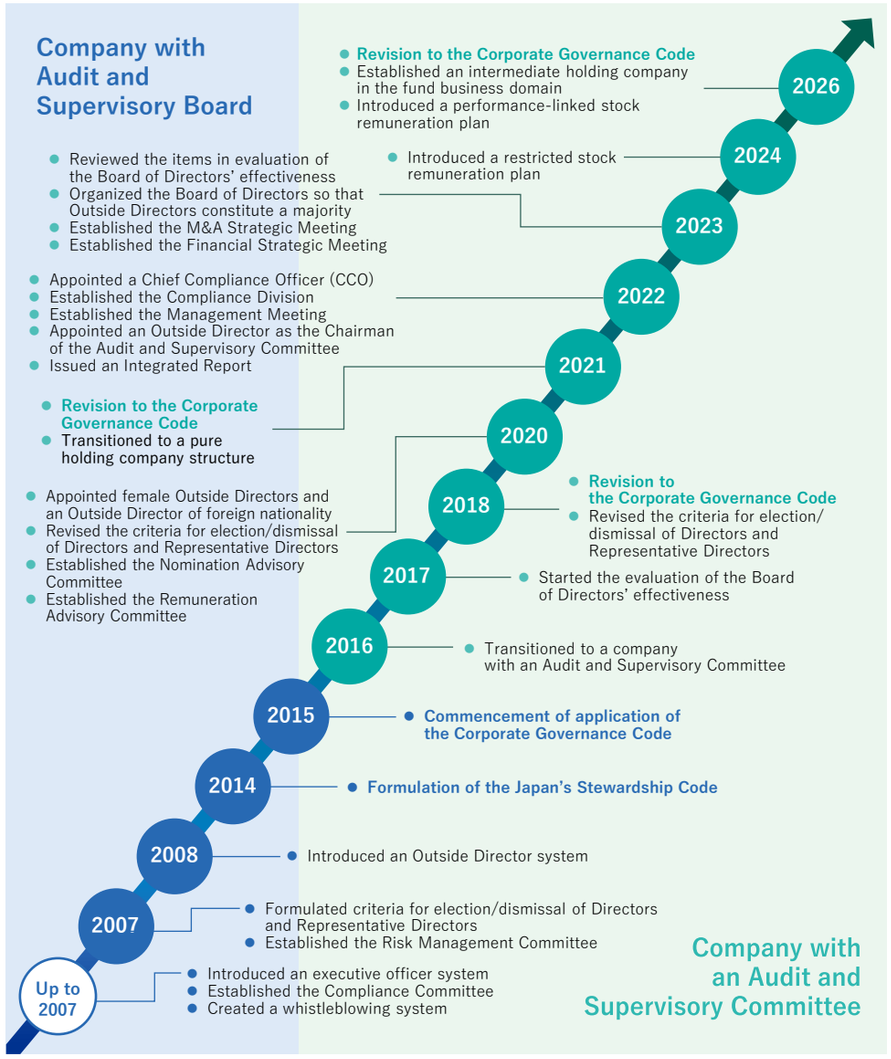
Date of birth:
January 27, 1975

Attendance status
(FY2025)
Board of Directors meeting: 92% (11/12)
Audit and Supervisory Committee meeting: 100% (12/12)

Profile

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Major initiatives to strengthen corporate governance



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Skill Matrix

Skills (knowledge, experience, and abilities) required of Directors are set based on the medium- to long-term management strategies and management issues of the Company. Internal Directors are required to possess knowledge related to M&A which is the mainstay business and considerable insight in the peripheral business, while also having deep understanding of the business of the Company. Meanwhile, Outside Directors are required to possess specialization in different fields, a wealth of experience, and broad insight that can be leveraged in, for example, supervision of execution of business.

Name	Title	Assigned Committee			Experience and skills							
		Audit and Supervisory Committee	Nomination Advisory Committee	Remuneration Advisory Committee	Management strategy	M&A consulting	Fund management/ Investment banking	International business	DX/IoT	Finance/ Accounting	Compliance/ Sustainability	HR development/ Personnel affairs
Suguru Miyake	President and Representative Director		○	○	★	●	●				●	
Takamaro Naraki	Senior Vice President and Director, CFO		○	○	●	●				★	●	
Naoki Takeuchi	Senior Managing Director				●	★			●			
Tokihiko Mori	Outside Director				★	●	●	●				
Minako Takeuchi	Outside Director										●	★
Takao Shimizu	Outside Director		○	○	●			●	●	★		
Noritaka Kobayashi	Outside Director		○	○	●			●	★			
Yoshinori Yamada	Director (full-time Audit and Supervisory Committee member)	◎			★						●	●
Keiichi Nishikido	Outside Director (Audit and Supervisory Committee member)	○	◎	◎		●					★	
Mizuho Abe	Outside Director (Audit & Supervisory Committee member)	○				●				★	●	

◎··· Chairperson ☆··· Skills that are regarded as especially important

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Roundtable Discussion with Outside Directors

We will support the realization of the long-term vision and execute management monitoring that contributes to growth

How do Outside Directors view the formulation of the long-term vision, and what have they discussed within the Board of Directors, which has undergone significant changes over the past few years?
What are the key conditions for the future growth of Nihon M&A Center Group? We invited three Outside Directors, including Audit and Supervisory Committee Members, to share their opinions.



Changes in the Board of Directors from an External Perspective

Shimizu: In FY2025, my second year as an Outside Director, I spent the year deepening my understanding of the Company's current situation while objectively monitoring management from diverse perspectives and distances. In particular, rather than focusing on individual matters, I paid close attention to whether we were engaging in group-wide discussions as a Board of Directors of a holding company.

Specifically, we held repeated discussions on major framework changes, such as the establishment of an intermediate holding company for the fund business, incentive design including the introduction of a stock compensation plan for employees, and setting new long-term targets. In that sense, I feel that we have fulfilled our role as the Board of Directors of a holding company.

Nishikido: Having served as an Outside Director since FY2022, making me the longest-serving among the three of us, I speak with an awareness of past developments when I say that the atmosphere of the Board of Directors has changed significantly. At the time, when we pivoted to compliance-driven management to rebuild the company following the inappropriate incident, there was a sense of tension within the Board, and a persistent stiffness. Since then, while emphasizing the embedding of compliance internally and talent development, we have transformed the organizational culture of the company.

As Outside Directors, we raise questions and points from perspectives of minority shareholders regarding agenda items. In response, executive management provides exceptionally sincere and clear answers, facilitating active discussions while reaching mutual understanding. In fact, we posed quite in-depth questions and pointers regarding the strengthening of the fund business and overseas business expansion; however, detailed explanations from those in charge cleared up our concerns, resulting in constructive, meaningful discussion.

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Roundtable Discussion with Outside Directors



As Outside Directors, we raise questions and points from perspectives of minority shareholders regarding agenda items. In response, executive management provides exceptionally sincere and clear answers, facilitating active discussions while reaching mutual understanding. In fact, we posed quite in-depth questions and pointers regarding the strengthening of the fund business and overseas business expansion; however, detailed explanations from those in charge cleared up our concerns, resulting in constructive, meaningful discussion.

In addition, everyone is conscious of efficient Board of Directors operations, and various measures are being taken to make reporting items clear and concise. Coupled with these efforts, I can say that there has been a transformation into an extremely meaningful and lively Board of Directors.

Shimizu: In addition, following a proposal from the Outside Directors, a discussion slot was newly established in FY2024. Separate from discussions of individual agenda items, it provides dedicated time to discuss broader themes such as overall Group management strategy. With the evolution of the Company since its shift to compliance-driven management, as explained by Mr. Nishikido, I believe the creation of this discussion slot has brought positive changes to the Board of Directors.

These discussion sessions are currently held four times a year, at the same timing as our quarterly earnings; in FY2025, we addressed topics such as AI utilization and Digital Transformation, financial strategy, and progress on medium-term management targets. Presently, I feel we are able to effectively incorporate topics that need to be discussed from a holding company perspective. However, this framework remains in the process of evolution. Going forward, I believe it would be meaningful to address themes such as security, information management, and HR strategy within this discussion slot as well.

Functions of the Audit and Supervisory Committee and Exchange of Opinions Meetings

Abe: I assumed the position of Outside Director (Audit and Supervisory Committee Member) in FY2025, however, I was involved with the Company 10 years ago as an external auditor, and I gained an understanding of the Company's operations through my work. At the time, my impression was that the Company was an organization characterized by strong leadership of management and exceptional sales capabilities. After leaving the audit team, I became involved once again as an Outside Director. I attended my first Board of Directors meeting with great interest in seeing how the organization had evolved since my involvement a decade earlier.

As Mr. Nishikido also mentioned, it is evident that over the past few years, an emphasis on compliance has been embedded within the Company, instilling awareness of public perception regarding our corporate culture.

As an Outside Director, I felt that this is a Board of Directors where it is exceptionally easy to speak up and engage in forward-looking discussions.

Our Audit and Supervisory Committee meets before Board of Directors meetings; following Board meetings, we receive monthly status reports from the Compliance Division and Internal Audit Office. Issues identified through these reports are thoroughly investigated and, depending on the content, are shared during "exchange of opinions" meetings with Outside Directors. These exchange of opinions meetings also serve as a forum for receiving explanations on incentive design from the HR Strategy Department, and sharing challenges regarding overseas subsidiaries inspected by the Compliance Division.

Furthermore, through on-site audits of domestic locations, the Audit and Supervisory Committee identifies location- and area-specific issues as well as company-wide issues, and reports these to the President.

Shimizu: The exchange of opinions meetings described by Ms. Abe serve as a forum for sharing information among all Outside Directors and Audit and Supervisory Committee Members, held approximately four times a year. I believe that the free discussions held at these meetings are helping to provide backing support to the Board of Directors.

In FY2025, we first held a hearing with the HR Strategy Department regarding incentives, a topic of high interest among Outside Directors. In addition, through the Compliance Division's overseas inspection report, we gained a clear understanding of inherent risks, including cybersecurity, in each country where we have a subsidiary. Furthermore, it was highly valuable to hear about the actual developments on-the-ground, such as practical M&A processes and review systems aligned with guideline revisions. This gave us a much clearer view of realities that cannot be fully understood through routine data alone and has provided a valuable foundation for conducting practical and well-informed discussions at Board of Directors meetings.

Abe: In response to reports from the Compliance Division, we as Audit and Supervisory Committee Members were concerned about how overseas subsidiaries were complying with regulatory frameworks that differ by country.

When the executive officer in charge of the overseas business returned to Japan for the management policy announcement in April, we conveyed our concerns and spoke directly with him to hear his insights.



Nishikido: Learning about the existence of outstanding talent who is expanding markets amid differing political circumstances in each country, I truly felt the significant growth potential of the overseas business. The support system provided from headquarters is also robust, and executive management's commitment to investing in and nurturing the overseas business from a medium- to long-term perspective is highly commendable.

Shimizu: It was immensely valuable to be able to hear candidly from both the Compliance Division and executive officer in charge of the overseas business.

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Of course, we will continue to exercise rigorous oversight going forward; however, gaining an understanding of frontline leaders' sense of responsibility and vision in global expansion, one of the key pillars of our Second Founding growth strategy, is a source of great reassurance.

Challenges in Providing Information to Outside Directors

Nishikido: In the evaluation of the effectiveness of the Board of Directors for FY2024, the Board was assessed as operating appropriately with its effectiveness ensured. Meanwhile, issues were pointed out, such as the operational efficiency of the Board of Directors and advance provision of information to Outside Directors. Through a series of improvement measures, FY2025 saw progress in reviewing and refining Board procedures, starting with more concise reporting, and I believe significant progress has been made in streamlining Board of Directors operations.

Shimizu: Regarding advance provision of information to Outside Directors, I believe there is still room for improvement to enable even deeper discussions.

Nishikido: I completely agree with your point. That said, even when the information provided in advance is not sufficient, we have a system in place where executive representatives attend Board of Directors meetings and answer our questions on the spot. We are never asked to approve resolutions without adequate information; rather, we make decisions through thorough dialogue on the day.



Abe: As a result, if there is not enough time for discussion, we defer agenda items. Therefore, there are no situations where resolutions are passed without sufficient discussion.

From our perspective as Outside Directors, we cannot say we fully grasp what kind of talent exists on the executive side. Explanations from personnel in charge at Board of Directors meetings are important opportunities for us to evaluate them directly. I hope this practice will continue going forward.

Nishikido: Considering the steady progress made in streamlining Board of Directors operations, I believe our opinions and requests have been shared among executive management as high-priority issues and are being swiftly put into action. While looking forward to further improvements, I intend to make full use of the increased time for essential deliberations at Board of Directors meetings.

Assessment of the Long-term Vision Formulation

Nishikido: Our Long-term Vision targeting ¥30.0 billion in ordinary profit in FY2032 has officially launched. Aside from setting this ambitious goal, I also place great value on the fact that the mission framework was redesigned at the same time. In many cases, once such a framework is established, companies become bound by it, making transformation difficult to achieve. The review of the mission framework and formulation of the Vision and Core Values serves as proof that the company prioritizes, above all else, the future vision all employees should aim for and the values they should cherish in their daily work. I believe this clearly reflects the Company's commitment to putting employees first.



Furthermore, the new mission framework was clearly communicated at all-hands meetings to promote alignment across the entire Group. The content was compiled into card-sized materials and distributed to every employee — I carry one as well. This initiative enables everyone that works within the Group to refer to the Purpose, Vision, and Core Values, and use them as guidelines in their daily work. I believe this is a great initiative that demonstrates the Company's genuine commitment.

Shimizu: Achieving ambitious targets inherently generates a corresponding amount of pressure. For that reason, I believe it was very well thought out to define, in light of past reflections, a Vision articulating the direction to aim for, and the Core Values articulating behavioral values to be upheld, and to work to instill them among employees. I feel this long-term vision has been constructed while expertly controlling the balance between numerical targets, compliance, and incentives, all elements that could come into conflict with one another.

As we move to execute this plan, the compliance departments and we, as Outside Directors, must properly oversee whether this balance can be maintained.

Nishikido: We have set a target to expand ordinary profit from ¥19.0 billion to ¥30.0 billion over the next seven years. From an investor's perspective, taking on such a challenging target and achieving it brings confidence and credibility, and is also necessary from the perspective of management conscious of share price.

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Abe: I feel that investors have received our target of ¥30.0 billion in ordinary profit as a sign of the Group's genuine commitment. From here on, it is purely a matter of execution, and the next seven years will be about meeting expectations for growth driven by our Second Founding and earning a favorable market valuation.

Shimizu: Investors will likely ask questions regarding the certainty of our strategy and roadmap, specifically, how we intend to achieve this non-linear growth. To explain this rationally, we need to drive profit growth through productivity improvements enabled by data-driven management utilizing AI/Digital transformation.

Equally evident is that reshaping our business portfolio is essential. These figures cannot be reached solely through the growth of the M&A intermediary business. The key question is how we grow our overseas business, fund business, and PMI business. This Long-term Vision requires us to rethink the optimal portfolio as a holding company. I believe this is our most important challenge and is the area we must closely monitor.



Nishikido: The overseas, fund, and PMI businesses are all initiatives that the Group is leading ahead of the industry, however, I envision that it will take several years for them to bear fruit. Figuring out how to support these endeavors and secure profit will become the task of the holding company going forward.

Abe: Regarding key points in future management monitoring, what I am most concerned about as an Audit and Supervisory Committee Member is our overseas subsidiaries. Because monitoring subsidiaries is extremely important, I would like to arrange opportunities for Audit and Supervisory Committee Members to conduct direct, on-site inspections of overseas subsidiaries.

From another perspective, leveraging diverse human resources is essential for long-term growth. As part of our human resource strategy, I hope to endorse the promotion of women's empowerment.

Expectations for Nihon M&A Center Group

Shimizu: The future of the Group depends on realizing a more diverse and resilient organization. Homogeneity may be resilient, but it is also fragile. To overcome this and achieve sustainable growth, it is essential to secure diverse workforce such as women and global talent, and to create opportunities for them to thrive, as Ms. Abe mentioned. We must carefully monitor what the company invests in, including in human resources.

The revised Corporate Governance Code also requires the effective utilization of cash and deposits. Going forward, the Board of Directors will monitor not only the further enhancement of financial strategy, but also investment targets, amounts, and results. In addition, we recognize that through IR activities, communicating how the Group utilizes capital to generate returns in a way that shareholders and investors can understand is also an important issue.



Abe: Regarding future changes in the Group, it is my understanding that as we finally welcome our Second Founding, we have entered the stage of leadership succession from President Miyake. Internally, there are many talented personnel with long tenure who genuinely love the Company. I look forward to seeing the company evolve into a place where these individuals can thrive. Utilizing my strength as a certified public accountant, I hope to grow alongside all of our employees.

Nishikido: Regarding the future development of the Group, I have expectations in two areas. One is steady growth from our core M&A intermediary business, and the other is growth from the new sectors discussed so far. The key question is how to scale these businesses and make them profitable. Entering new fields naturally requires initial investment and effort, and it takes time to generate returns. Regarding company-wide investments involving the scale and duration of investment in these new areas, I feel that discussions within the Board of Directors are still limited. Looking ahead, discussions will be necessary on how much in resources to allocate toward developing those areas. We must gain the understanding and evaluation of shareholders and investors regarding upfront investments, while still generating solid earnings from our core business.

I hope that the Company builds long-term development with its dual pillars of growth in our core business and growth in new fields.

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Nihon M&A Center Group places the utmost importance on ongoing compliance activities, which we regard as essential for maintaining and improving trustworthiness in our business. After the detection of an inappropriate incident in 2021, we have focused on developing the foundation of compliance to prevent the future recurrence and worked to instill it throughout the Company. Currently the external environment surrounding the M&A industry is undergoing significant change, with an increasing number of buyers executing M&A for improper purposes and M&A intermediary firms providing inappropriate services to clients. Amid such a situation, as a leading company in M&A intermediary services, Nihon M&A Center Group aims to enhance the overall trust in the M&A industry to realize “to bring best-in-class M&A ever closer” by taking the initiative to comply with self-regulatory rules established by M&A Advisors Association.
To this end, we will strive to become an even more trusted group through continuous initiatives in FY2026 and beyond.

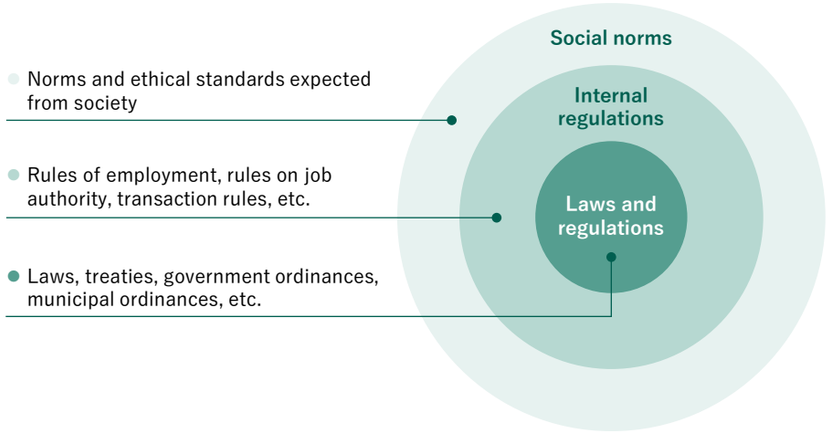
Underlying compliance principles

The Group considers compliance to include adherence not only to laws, regulations and internal regulations but also to norms and ethical standards expected by society. To clarify this idea, the Group has established compliance regulations to perform duties to society through fair and appropriate corporate activities in accordance with applicable laws and regulations, internal regulations and social norms.

We are working on fostering compliance awareness by ensuring that our Purpose, Vision, Core Values, and Group Compliance Principle are thoroughly understood throughout the organization.

In addition, we are promoting the enhancement of the compliance system of the Group, and at the same time, making on-going efforts to instill and establish compliance from the perspective of education through measures such as regular implementation of effective training.

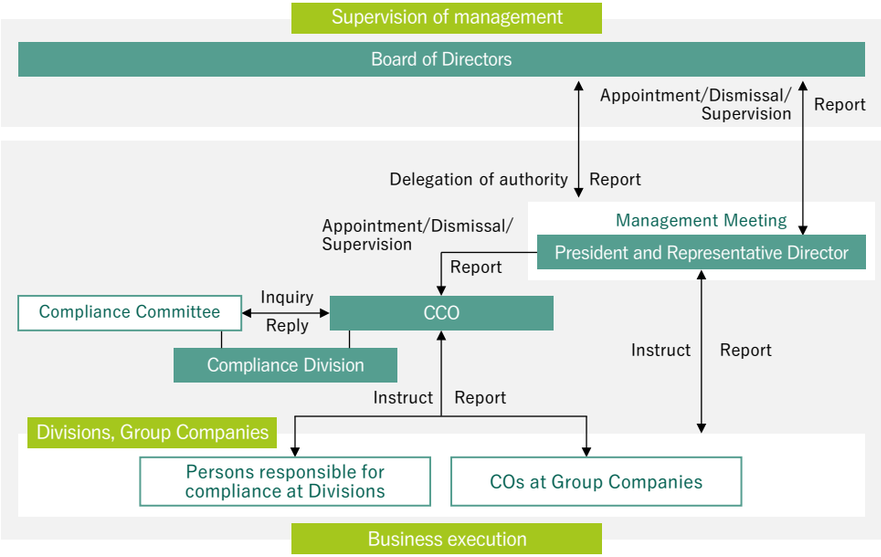
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Compliance promotion structure

With the Chief Compliance Officer (CCO) in charge of matters related to overall compliance at the core, the Company has established the Compliance Committee which is an advisory body to the CCO and has the functions of the internal consultation and whistleblowing hotline, and the Compliance Division, which is a secretariat to the CCO and the Compliance Committee, respectively.

In addition, a person responsible for compliance is appointed in each division of Nihon M&A Center alongside the CCO, and a Compliance Officer (CO) in each of the other major Group companies. By doing so, we have established a system to prevent any potential breach in compliance and to respond as quickly as possible in the event of a breach in compliance or potential breach in compliance. At overseas Group companies, too, we are working to establish a compliance system that is capable of responding to future expansion of cross-border M&As.



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Investigation, procedures and consequences when there is any doubt that a compliance regulation has been infringed

Procedures for investigation and response

In the event that a problem arises causing an infringement of compliance regulations, be it a concern that this might be the case or that there is any doubt in terms of compliance, the process outlined in our consultation and reporting procedures regulations stipulate that any employee who becomes aware of a compliance-related problem should immediately consult with or report it to appropriate parties within the Company, such as a manager or the Compliance Committee. A manager who has received a consultation or a report must promptly notify the Compliance Committee of the matter. The Compliance Committee will then investigate and review the details of the consultation or report as necessary, and any important matters will be reported to the President and Representative Director, while maintaining the anonymity of the individual who made the consultation or report.

The Compliance Committee will research as necessary the subject of the reports and consultation, taking due care to protect the privacy, individual rights and reputations of all parties including the person who made the consultation, the whistleblower, the person alleged to be involved in the compliance matter and those helping with the investigation.

The person who made the consultation or report is informed of the outcome and it can be used by the Compliance Division for the formulation of measures to prevent a future recurrence. Any disciplinary action against violators is determined by the Disciplinary Committee in accordance with the disciplinary procedure rules.

In addition to promoting the development of employee training and monitoring systems by the Compliance Division, initiatives to firmly instill a high level of compliance awareness in the corporate culture will be undertaken in cooperation with the Corporate Headquarters.

Enhancement and strengthening of the consultation and whistleblowing system

The Group has put in place the internal consultation and whistleblowing system designating the Compliance Committee as a point of contact. In addition, the Group has also established a system for consultation with and reporting to an external lawyer. We respond in a timely and appropriate manner upon notification of any kind of breach in compliance or suspicious activities. This includes bullying, harassment and forms of corruption such as illicit profit sharing, excessive entertainment and gifts. This is applicable to employees of the entire Group, including overseas group companies, bound by employment contracts such as directors, staff, and part-time workers, as well as those who are seconded to our companies on a temporary or agency basis (in all cases, including those who have resigned or retired), and also includes external parties (clients, business partners, etc.). All of these are with a view to strengthening our compliance system and preventing breaches. Consultations and reports (including advance consultation) can be made anonymously and are handled with strict confidentiality so that the person who made the consultation or the whistleblower is not disadvantaged in any way and is strictly protected. Should it nevertheless occur that such a person is put at any form of disadvantage, help will be provided swiftly and there will be remediation, with the perpetrator also dealt with in an appropriate manner. The Group encourages all directors and employees to utilize the consultation and whistleblowing system to enable early detection of any problem. Additionally, we have built a system in which employees can make consultations and reports more easily by, for example, clearly displaying the above-mentioned system on the top page of our intranet portal, and thoroughly and repeatedly raising awareness, including explanations about whistleblower protection.

Number of consultations/ reports from inside the Group

FY2022	FY2023	FY2024	FY2025
62	68	66	79

Initiatives to strengthen compliance

Major initiatives to strengthen compliance

● Nihon M&A Center HD ● Nihon M&A Center

Establishment of a foundation

Period	Initiative
December 2021	● Detection of an inappropriate incident
February to March 2022	● Announcement of a disciplinary action
March	● Stricter requirements for recording sales
March	● Commencement of thorough announcement of the whistleblowing system
April	●● Establishment of the Compliance Division
April	● Commencement of periodic compliance training sessions
April	● Transition to a new HR system including evaluation of ethical standards
April	● Establishment of the Management Meeting
April to May	● Holding of “Teach-in” meetings by President with all employees
June	● Formulation of our Purpose

Establishment of a foundation / Measures for permeation / On-going maintenance

Period	Initiative
July 2022	●● Appointment of CCO and Head of the Internal Audit Office
July to November	● Commencement of dialogues between CCO and key persons
October	● Commencement of employee pulse survey
January 2023	● Formulation of our Philosophy
April	●● Individuals responsible for compliance were appointed at major group companies
April	●● Formulation of the new Group Compliance Principle
April	● Creation and distribution of the Compliance Handbook, “MAstyle”
April	● Begin receiving pledges for compliance from all employees

Measures for permeation / On-going maintenance

Period	Initiative
April	● Commencement of e-learning training
April 2024	● Redesigning the website to make it easier for those outside the Group to consult or report issues
May	● Issuing second edition of the Compliance Handbook by Nihon M&A Center Holdings
July to November 2025	● Compliance training for important subsidiaries, including overseas entities
July to December	● Commencement of dialogue sessions with persons responsible for compliance at all subsidiaries, including overseas subsidiaries
April 2026	● Establishment of Vision and revision of Philosophy into Core Values
April	● Issuing third edition of the Compliance Handbook by Nihon M&A Center Holdings

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Specific compliance permeation measures

At Nihon M&A Center, all employees take a pledge of compliance annually, in order to ensure that the compliance system is further penetrated.

In addition, we have distributed the “Compliance Handbook,” which explains our approach to compliance and Group Compliance Principles, along with the portable “Key Contact Card,” which contains consultation and reporting contacts, incident reporting contacts, disaster countermeasures, and other information to all employees of our domestic subsidiaries including Nihon M&A Center, and a “Core Values Card” which contains our Purpose, Vision, and Core Values for all employees of Nihon M&A Center. At its overseas group offices, the Group strives to increase compliance awareness using individualized and appropriate channels of communication and translated documents.

At a monthly company-wide meeting, the CCO and others provide compliance-related updates regularly.

To evaluate the effectiveness of these initiatives, our company, along with some subsidiaries including Nihon M&A Center, has been conducting compliance surveys for employees since FY2022, implementing fixed-point observation of internal awareness of compliance. As the timing of implementation was changed for FY2026, the results will be reported in the FY2027 Integrated Report. The survey results for FY2023 showed that the overall compliance awareness figures improved compared to FY2022. While scores fell for some items in the FY2024 survey, we analyze this as a result of a growing awareness of and focus on compliance, which has led to more rigorous evaluation of our compliance initiatives.

In FY2025, overall scores improved again, particularly the statement “The company’s compliance awareness is being maintained at a high level” saw significant growth. Additionally, the statement “The company appropriately addresses compliance issues” has continued to rise since the start of the survey, indicating that trust in our compliance initiatives is being established. We will continue to promote compliance-related initiatives moving forward.

Implementation of effective compliance training and education

The Group holds regular compliance training sessions under the leadership of the Compliance Division. Nihon M&A Center holds training sessions for all employees, including contract employees as well as full-time employees, by leveraging tools such as e-learning that we introduced in FY2023. Furthermore, we conduct additional training to foster awareness of compliance among senior management, including Directors, and employees in managerial and leadership positions. We are also progressively conducting compliance training for group companies, including overseas subsidiaries.

Compliance items (examples) in the employee survey (conducted during July to August 2025)

Rated on a five-point scale from 5 (highest) to 1(lowest)

Questionnaire	FY2022	FY2023	FY2024	FY2025
Awareness of compliance is maintained at a high level at the Company.	3.13	3.73	3.72	3.84
The Company addresses compliance incidents appropriately.	3.40	3.93	3.97	4.01
In my organization, there is an atmosphere that places an emphasis not only on sales and efficiency but also on compliance. (conducted until FY2022)	3.87	3.73	3.60	3.70
In my organization, there is an atmosphere that places greater emphasis on compliance than on sales and efficiency. (conducted from FY2023 onward)				
I know how to make a consultation or report for a compliance issue if I witness it.	4.13	4.33	4.38	4.39

Details of e-learning training in FY2025

Month of Implementation	Theme
April	General Compliance and Compliance Pledge
May	Harassment Prevention
August	Information security
November	Labor management
January	Compliance with M&A Guidelines for SMEs
February	Insider trading prevention and proper expense reimbursement

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Risk Management

Nihon M&A Center Group structurally manages major risks that have the possibility to cause disadvantage to the Group to avoid and minimizes losses.

Risk management structure

Meetings of the Risk Management Committee, which is chaired by CCO (Chief Compliance Officer), are held on a regular basis in order to address operational risks of the Group. The Committee identifies, analyzes, assesses risks, considers countermeasures, monitors the progress of and improves these measures. The results are reported or recommended to the Management Meeting, and also reported to the Board of Directors on a periodic basis. In addition, the Committee receives instructions, advice, etc. from external experts such as a corporate lawyer as necessary.

While management risks other than operational risks are managed by the Management Meeting, if the Risk Management Committee recognizes any such risks, it reports them to the Management Meeting.

In this way, we constantly create and maintain a framework where risks do not materialize, and where swift deliberation and communication are enabled should such risks materialize.

The effectiveness of the Risk Management Committee is evaluated by the Board of Directors with a view to taking corrective action as and when appropriate. In the event that it is necessary to respond to changes in the business environment that require our reaction to notify all employees or to respond to a new form of risk category, we have in place measures to report issues and actions of each case to the Board of Directors.

Major policies to address issues with a large impact on business and a high possibility of risk materialization

1 Risks associated with information management

Conduct information management and information security training and drills, and enforce full compliance with all internal regulations and rules.

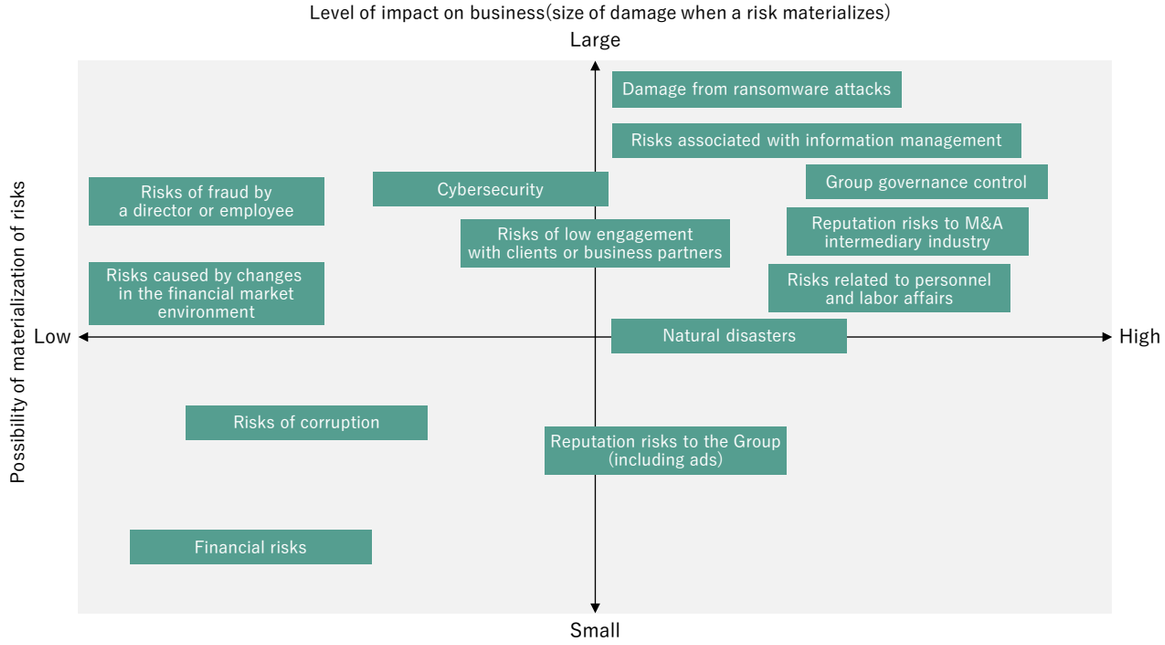
2 Reputation risks to M&A intermediary industry

Promote initiatives to ensure compliance with guidelines and self-regulatory rules by M&A support organizations, cooperating with the Small and Medium Enterprise Agency and the M&A Advisors Association (the new name of the M&A Intermediaries Association, as of January 1, 2025).

3 Risks related to personnel and labor affairs

Reinforce labor management trainings for middle management personnel and upgrade organizational culture.

Risk map



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Information Security

Given the highly confidential nature of the M&A support business, the Group positions information security as a key management issue and manages it appropriately.
We have formulated the “information security basic policies” and work to thoroughly enforce compliance with rules related to information security and implement safety measures.

Information Security Basic Policies https://www.nihon-ma.co.jp/groups/security_policy.html
*only available in Japanese

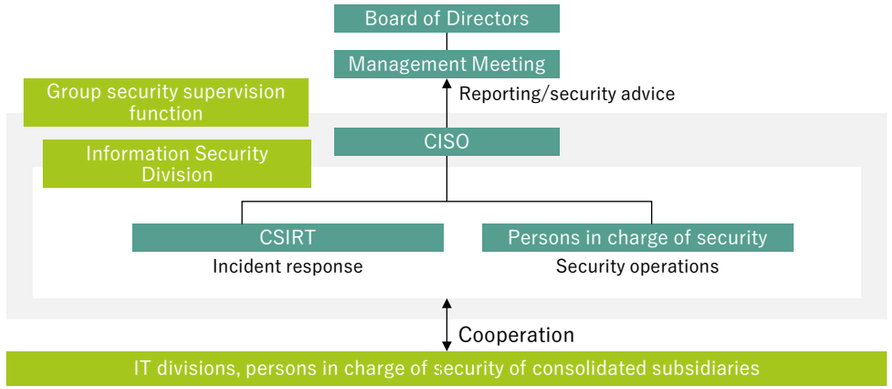
Information security promotion structure

The Group security supervision function headed by the Chief Information Security Officer (CISO) formulates information security strategies and evaluates the status of its implementation.

A CSIRT (Computer Security Incident Response Team)which is responsible for addressing incidents and persons in charge of security, who handle security operations, are appointed within the Information Security Division which reports to the CISO.

Activities of the CSIRT and the persons in charge of security are reported to the Management Meeting on a regular basis through the CISO.

Furthermore, the Risk Management Committee considers and monitors measures on a regular basis to reduce information security risks.



When introducing new initiatives or service implementations, security risks are evaluated and assessed in meetings involving relevant departments. A framework has been established to determine response policies based on the significance of the risks, with matters escalated to the management level for reporting and decision-making as necessary.

In preparation for potential major information security incidents including ransomware attacks, the Group has established a framework for initial response and decision-making involving relevant departmental collaboration.

[CSIRT] A specialized team that assesses the situation when a security incident occurs, responds to the incident, mitigates damage, and implements recovery and recurrence prevention measures.

[Persons in charge of security] Ascertain security measures and plans, supervise them in their entirety, and prevent security incidents.

[Information Security Department] Cooperates with IT divisions or persons in charge of security of consolidated subsidiaries and works together with the entire Group to handle the situation when a security incident occurs or when implementing preventive measures. In addition, the Department plans and conducts information security education.

Information security management system

In preparation for potential major information security incidents, the Group has established a response framework and strategy centered on its CSIRT. This structure ensures swift initial response when an incident occurs, as well as appropriate coordination with internal and external parties.

Initiatives for information security

As a business operator that handles important information, the Group has taken measures against external and internal threats. We assess the confidentiality, availability and completeness of information assets and take actions according to risk level, as well as conduct periodic reviews.

In addition, we confirm facts promptly and implement recovery response when an incident occurs, and accumulate and share knowledge to prevent recurrence. We are working to improve security levels from the perspective of both before and after incidents.

Information security Risks occur and identify them → Analyze risks → Risk evaluation Create sheets → Information security Analyze risks → Respond to risks Prepare plans → Respond to risks

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Vulnerability assessment

For external services, we implement remediation and countermeasures based on the results of assessments conducted by specialized third-party security vendors.

System and security audits

Security rules are checked on a monthly basis based on the “Rules of Information Security” that we have formulated.

Technical measures (design, development, implementation and maintenance)

Strengthening access control
The Group continuously works to strengthen access control to internal systems. From FY2026, we incorporated a Zero Trust security model that verifies and controls all access, whether internal or external, to advance the sophistication of our access controls.

Endpoint security measures
We have introduced Endpoint Detection and Response (EDR)*1 to detect threats by collecting and analyzing communication logs of terminals.

Strengthening of system infrastructure
Since FY2021, we have implemented SD-WAN (Software Defined-Wide Area Network)*2 to visualize traffic content and quality, thereby building a flexible and scalable network environment.

Strengthening monitoring through the use of third-party services
We use MSS (Managed Security Service)*3 to prevent unauthorized access and improve our detection ability. Detected events are processed based on their alert levels, and threat trends and network line performance are reviewed on a monthly basis.

Detection, discovery, blocking/monitoring and tracking

In FY2022, we adopted the cloud storage platform “Box” company-wide. Through version history management and detailed access logs, we maintain visibility into who did what and when.

*1 A security solution through which terminals (endpoints), such as personal computers and servers, that are connected to a network are monitored and any signs of cyberattacks such as abnormality, suspicious behavior, etc. are detected and notified to the administrator
*2 A technology through which a virtual WAN (wide area network) is created on a WAN that is built using physical network devices and managed using software
*3 A service in which an external company specializing in security, etc. undertakes the operation and management of a company’s or organization’s information security system

Information security education and training

Raising employees’ awareness and entrenching security rules are essential to continuously enhance responses to security. The Group combines education, communication, and policy implementation to promote the establishment of security awareness and its practical, action-level execution.

Timing	Content	Applicable employees
Training for new employees	Training is provided for all new graduate entrants and mid-career hires to learn about security rules.	All employees including seconded employees
Training for all employees (every month)	We focus on different themes every month to raise awareness on information security, provide updates on rules and share relevant case studies.	All employees including temporary employees
Drills to handle targeted email attacks (every month)	We raise security awareness through hands-on experience by actually sending an e-mail pretending to be an attack e-mail to employees in a drill.	All employees including seconded and temporary employees

With the aim of strengthening our ability to handle targeted email attacks, we have increased the frequency of response drills from twice a year to monthly starting in FY2025.

Training results from January 2025 onward show a continuous decline in click rates, falling to below 1% most recently, confirming the effectiveness of employee awareness and education. We have also received many early reports, and by identifying higher-risk groups through the training results, we are able to provide focused education and response.

M&A licensing system to establish rules
We operate our own “M&A licensing system” to ensure adherence to operational rules, including those related to information security, and to identify, aggregate, analyze, and address risks. We set key items that must be adhered to in M&A operations as scoring criteria among rules for sales, compliance, information security, etc. of the Company, and points are added to violators. Every month, the department in charge compiles and analyzes the points, and results are shared with each division head. Training is provided for employees with higher points.

Establishment of processes and rules

Secure process design and rules are put in place for business processes with a high risk of information leakage. For example, to prevent leaks caused by misdirected emails, a checking tool has been deployed that requires users to double-check recipients, subject lines, attached files, etc. prior to sending. Furthermore, a function that allows revocation of attached files in the event of misdelivery has been incorporated to mitigate human error risks.

Initiatives to protect personal information

The Group has formulated its “Privacy Policy”, which is posted on the website of each company. This policy is thoroughly shared with all directors and employees, and we are committed to ensuring the implementation thereof.

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Environment

As one of Japan's largest M&A support companies for medium-sized companies and SMEs, the Group recognizes that it has the responsibility to contribute to the creation of a decarbonized society based on the Paris Agreement. Response to climate change is an important element that contributes to maintaining and increasing corporate value over the long term. We believe that we must contribute to solving social issues through our business activities.

Information disclosure in accordance with the TCFD recommendations

In June 2025, in response to growing societal demands, the Group announced our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and began disclosing information based on these recommendations to strengthen our disclosure of climate-related information.

Strategy

In our scenario analysis, we evaluated our domestic operations based on multiple temperature increase scenarios (1.5°C, 2°C, and 4°C)and timeframes (2030 and 2050). Through these analyses, we aim to identify future risks and opportunities and to engage in sustainable business operation.

Timeframe definitions	Short-term : 2025 to 2027 (matched to the final year of current medium-term management plan) Mid-term : 2027 to 2030 (matched to SDGs target year) Long-term : 2030 to 2050 (matched to Paris Agreement target year)
Impact definitions	Major: 3% or more of consolidated ordinary profit Moderate: 1% or more of consolidated ordinary profit Minor: less than 1% of consolidated ordinary profit

The climate-related risks, opportunities, and responses identified through scenario analysis are shown on the right.

In addition, we examined opportunities for increased demand for M&As that take related climate change issues into consideration on a per-business basis.

Environment
https://www.nihon-ma.co.jp/en/sustainability/environment.html#climate

Risks			Timeframe: Short-term	Timeframe: Mid-term	Timeframe: Long-term	Issues to consider	Impact	Response strategy
Transition	Policy/Regulation	Carbon pricing (carbon tax)			●	● Costs imposed in association with the introduction of carbon tax systems, etc.	Minor	● Reduction of emissions through the use of electricity derived from renewable energy sources at major business locations ● Formulate air conditioning and lighting usage rules for other sites and promote energy-saving by raising awareness of electricity conservation among employees
		Mandatory information disclosure		●	●	● Costs associated with third-party guarantees and expansion of disclosure scope as a result of the mandating of disclosures in compliance with the Sustainability Standards Board of Japan (SSBJ).	Minor	● Multi-stage preparation of system for internally handling sustainability-related obligations, including information disclosure
	Market	Changes to energy costs		●	●	● Rising price of electrical power in conjunction with increase in burden placed on power companies related to realization of carbon neutrality	Minor	● In the future, strive to switch to electricity generated from renewable energy at all sites ● Continuously work to monitor energy usage, reduce burdens on the environment, and lower energy consumption by promoting the use of public transport, using IT, and reducing amount of unnecessary printed materials
		Changes in investor evaluations		●	●	● Impact of insufficient disclosure of climate change related information on corporate value, such as a decline in aggregate market value	Minor	● Use climate change scenario analysis to assess impact of environmental and social issues on business results ● Through the above, identify and evaluate risks and opportunities, maintain the trust of investors by disclosing them, and enhance company competitiveness
Physical	Acute	Increased severity of abnormal weather (typhoons, heavy rains, landslides, storm surges, etc.)	●	●	●	● Risk that operations will be suspended due to a breakdown/cutoff of traffic infrastructure or information infrastructure connecting business locations, customers, or clients ● Reduction in number of days of operation as a result of these operation interruption risks manifesting	Minor	● Promote the strengthening of system infrastructure ● Establish a structure that allows all employees to work remotely during emergencies and conduct remote meetings and due diligence with clients ● Stockpile disaster supplies at all sites and periodically conduct evacuation drills ● Backup servers and store important data in the cloud ● Flexibly set up satellite offices throughout Japan during emergencies
	Chronic	Rise in average temperatures			●	● Reduced worker productivity due to increased frequency of heat stroke and increased air conditioner usage ● Increased risk of flooding at business sites due to rising sea levels ● Frequent flood damage due to extreme heat and prolonged rainy seasons in overseas ASEAN sites as a result of global warming	Minor	● Take measures against direct increase in energy costs in some offices and facilities in which air conditioning costs are included in rent ● Add acquisition of energy-saving performance and environmental certifications (such as ZEB, BELS, and LEED) to criteria for evaluating new business sites ● Consider moving to/centralizing business sites in locations with low levels of climate change risk
		Rise in spread of infectious diseases			●	● Increase in disease infections by employees due to increase in number of disease-carrying insects and pathogens due to global warming	Minor	● Establish a structure that allows all employees to work remotely and conduct remote meetings and due diligence with clients
Opportunities						Issues to consider	Impact	Responses
Transition	Policy/Regulation	Carbon emissions targets/ policies		●	●	● Need to reinforce company climate change response capabilities and transition to sustainable management in conjunction with the introduction of Japan's national decarbonization target. ● Increased need for M&As that take related climate change issues into consideration (bringing in decarbonization business, rebuilding business portfolio, etc.)	Minor	● When providing M&A support, strengthen due diligence that includes ESG perspectives, such as due diligence regarding GHG emissions, climate risks and opportunities, and sustainability-related governance structures ● To promote the above, develop human resources that are well-versed in climate change-related laws and regulations as well as market trends led by the Sustainability Promotion Committee.

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Risk management

Based on evaluations of climate change-related risks and opportunities, the Company considers responses to such risks and opportunities through Sustainability Promotion Committee and regularly monitors the progress of related initiatives. In addition, the results of these initiatives are managed by reporting them to the Board of Directors as necessary.

For climate-related risks with the potential to have a serious financial impact, the Committee is responsible for dealing with Group-wide operational risks and coordinates with the Risk Management Committee, which is chaired by the Chief Compliance Officer (CCO). These risks are centrally evaluated and managed through the Company-wide risk management process. For risks with a major impact and a high likelihood of manifesting, the Committee deliberates response measures, monitors progress conditions, implements improvements as necessary, and uses advice from outside experts. The results of these measures are reported in Management Meetings and to the Board of Directors and reflected in management decisions.

Indicators and targets

As we respond to the risks and opportunities presented by climate change, we are also reconsidering our emissions reduction targets as part of our monitoring of decarbonization targets for complying with the Paris Agreement and Japan's national target of achieving carbon neutrality by 2050. Specifically, we aim to expand the calculation scopes of our Scope 1, Scope 2, and Scope 3 emissions and disclose our emissions.

CO_2 emissions (t-CO_2)

	FY2023	FY2024	FY2025
Scope1	0	0	0
Scope2	39.1	42.5	62.1
Scope3	2,934.2	2,667.0	3,515.1

<Method of calculation> Calculation performed in accordance with the GHG Protocol
<Scope of calculation> Nihon M&A Center sites in Japan
(satellite offices and overseas sites are not included within the calculation scope)
<Organization boundaries> Based on scope of control
(100% of GHG emissions from businesses under the Group's control are included in calculations)
<Calculation logic> Category 6 and 7 emissions are calculated for Scope 3.

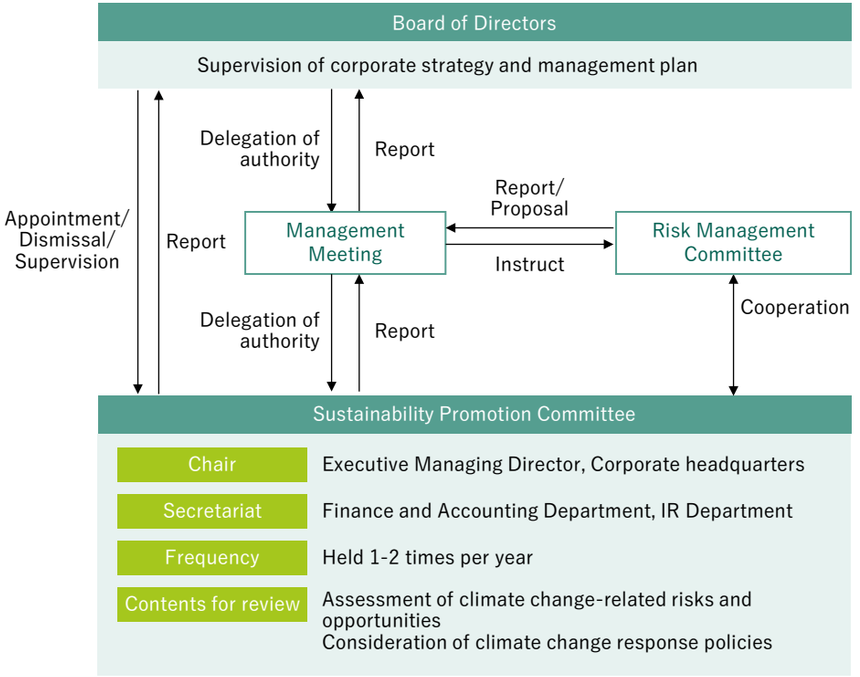
Five-year trajectory of GHG emissions and calculation logic P.76 ▶

Governance

The Company has established a Sustainability Promotion Committee that is under the direct management of the Board of Directors to implement initiatives that address sustainability issues such as climate change. Executive Vice President and Director serves as the chairman and appoints the other members of the Committee.

The entire Company works together to address the issue of climate change by evaluating risks and opportunities through scenario analysis, deliberating regarding response approaches, and confirms the progress status of these approaches.

These activities are reported on at the Sustainability Promotion Committee meetings held once or twice a year. The activities of the Committee and the contents of its deliberations are reported by the chairman to the Board of Directors once or twice a year. The Board of Directors deliberates matters related to sustainability issues, including climate change, and supervises and makes decisions regarding the formulation of company strategies and targets.



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Financial Items												
Fiscal Year		**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Business performance												
Sales	(million yen)	14,778	19,069	24,625	28,463	32,009	34,795	40,401	41,315	44,136	44,077	50,257
M&A sales	(million yen)	14,542	18,800	24,321	27,965	31,191	33,743	38,807	39,785	42,788	42,709	48,488
Other sales	(million yen)	235	269	304	497	818	1,051	1,593	1,530	1,348	1,368	1,768
Operating profit	(million yen)	7,002	9,046	11,605	12,533	14,247	15,336	16,430	15,298	16,066	16,715	18,761
Ordinary profit	(million yen)	7,116	9,070	11,670	12,533	14,467	15,468	16,864	15,472	16,518	16,918	19,154
Profit before income taxes	(million yen)	7,116	9,070	11,670	12,515	14,681	15,616	16,661	15,472	16,519	16,929	19,170
Profit attributable to parent company	(million yen)	4,840	6,174	8,146	8,867	10,273	10,678	11,437	9,842	10,727	10,955	12,487
Financial positions												
Total assets	(million yen)	20,141	24,956	31,737	35,638	44,296	54,110	58,919	65,765	58,640	61,786	66,223
Property, plant and equipment	(million yen)	441	411	517	480	550	532	575	586	511	449	575
Capital	(million yen)	16,741	16,059	21,995	27,143	35,858	44,451	50,743	54,431	43,897	47,174	50,185
Net assets	(million yen)	16,763	16,080	22,043	27,264	35,943	44,690	51,026	54,720	43,973	47,589	50,643
Interest bearing liability (borrowings, bonds payable, etc.)	(million yen)	100	4,500	3,500	2,500	1,500	500	—	—	6,300	5,400	4,000
Cash flows												
Cash flows from operating activities*1	(million yen)	4,440	7,769	9,813	6,914	10,313	11,458	11,099	8,153	10,527	13,116	15,551
Cash flows from investing activities*1	(million yen)	(5,210)	1,462	(8,102)	(605)	(5,801)	22,324	270	(3,999)	(18,204)	11,982	(4,314)
Free cash flows	(million yen)	(770)	9,231	1,711	6,309	4,512	33,783	11,370	4,154	(7,677)	1,134	11,237
Cash flows from financing activities	(million yen)	(1,498)	(2,555)	(3,418)	(4,549)	(2,327)	(3,095)	(5,943)	(6,093)	(15,232)	(8,753)	(10,588)
Stock-related information*2												
Basic earnings per share	(yen)	121.04	77.21	50.82	55.13	63.30	32.46	34.60	29.76	33.04	34.54	39.36
Net assets per share	(yen)	418.66	202.21	136.78	168.75	219.91	134.49	153.51	164.48	138.41	148.71	158.15
Dividends	(yen)	49	44.5	41	23	26	28	18	23	23	29	29
Payout ratio	(%)	40.5	40.2	40.3	41.7	41.1	43.1	52.0	77.3	69.6	84.0	73.7
Financial indicators												
ROE (return on equity)	(%)	32.0	37.6	42.8	36.1	32.6	26.6	24.0	18.7	21.8	24.1	25.7
ROA (return on assets)	(%)	38.6	40.2	41.2	37.2	36.2	31.4	29.8	24.8	26.6	28.1	29.9
Capital adequacy ratio	(%)	83.1	64.3	69.3	76.2	81.0	82.1	86.1	82.8	74.9	76.4	75.8
Others												
Market capitalization	(million yen)	261,926	292,928	599,512	496,481	490,722	1,007,254	581,233	331,543	332,554	194,883	212,302
Fiscal year-end share price*2	(yen)	818.8	905.0	1,830.0	1,515.0	1,477.5	2,993.0	1,727.0	984.0	987.0	578.4	630.1
Transactions closed	(number of transactions)	420	524	649	770	885	886	996	1,050	1,146	1,078	1,061

*1 Increase (decrease) in leasehold and guarantee deposits, previously classified under cash flows from operating activities, has now been classified under cash flows from investing activities.
*2 As of October 1, 2016, April 1, 2018, and April 1, 2021, the Company conducted two-for-one share splits of its common stock respectively.

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Fiscal Year		FY2021	FY2022	FY2023	FY2024	FY2025
Environment						
Scope 1	($t\text{-}CO_2$)	0	0	0	0	0
Scope 2	($t\text{-}CO_2$)	0	27.2	39.1	42.5	61.2
Scope 3	($t\text{-}CO_2$)	1,417.4	2,370.9	2,934.2	2,667.0	3,515.1

<Method of calculation> Calculation performed in accordance with the GHG Protocol
<Scope of calculation> Nihon M&A Center sites in Japan (satellite offices and overseas sites are not included within the calculation scope)
<Organization boundaries> Based on scope of control (100% of GHG emissions from businesses under the Group's control are included in calculations)
<Calculation logic>
- For Scope 3 emissions, we calculate emissions from categories 6 and 7. Through FY2022, Scope 3 emissions were calculated based on emissions from aircrafts used in business trips at all locations. From FY2023, emissions from cars used in business trips and commuting costs by car were added to the scope of calculation.

Fiscal Year			FY2021	FY2022	FY2023	FY2024	FY2025
Employment							
Number of employees		(persons)	972	1,083	1,043	1,086	1,062
Number of M&A consultants*1		(persons)	(568)	(622)	(645)*3	630	626
Rate of annually taking paid leave*2		(%)	40.0	46.6	46.8 *3	47.2	60.5
Average salary*2		(thousand yen)	12,022	11,140	11,821	12,710	13,813
Rate of turnover		(%)	—	15.7	17.9	14.9	18.4
Percentage of new graduate entrants/ mid-career hires*2	new graduate entrants	(%)	10.1	19.6	26.6	24.5	45.1
	Mid-career hires	(%)	89.9	80.4	73.4	75.5	54.9
Number of new graduate entrants hired*2		(persons)	24	43	41	47	74
Average age of employees		(age)	34.0	33.8	34.1	34.9	34.9
Number of labor accidents		(cases)	2	0	4	6	3
Diversity & inclusion							
Ratio of female managers		(%)	11.1	11.5	16.5	15.0	12.8
Return-to-work rate after maternity/ paternity leave	Male	(%)	100.0	100.0	100.0	100.0	100.0
	Female	(%)	100.0	100.0	60.0	81.3	100.0
Rate of taking maternity/paternity leave	Male	(%)	10.0	30.2	27.8	35.0	41.2
	Female	(%)	100.0	100.0	100.0	100.0	100.0
Health management							
Percentage of employees receiving health checkups*2		(%)	99.8	100.0	100.0	100.0	100.0

*1 From FY2025, changes have been made to the division of employee expenses between Cost of sales and SGA expenses, and the disclosure categories for personnel were also changed accordingly. Figures from FY2021 to FY2023 represent the number of "M&A consultant, specialists" personnel based on the definitions prior to the change in classification.
*2 These are the figures for Nihon M&A Center Inc.
*3 Batonz Co., Ltd. became an equity-method affiliate from a consolidated subsidiary from the second quarter of FY2023. As a result, the employees who belong to Batonz Co., Ltd. are no longer included in the consolidated figures.

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Consolidated Statements of Income

(Unit: million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	44,077	50,257
Cost of sales	17,374	19,979
Gross profit	26,703	30,277
Selling, general and administrative expenses	9,987	11,516
Operating profit	16,715	18,761
Non-operating income		
Interest income	79	173
Dividend income	46	53
Gain on investments in investment partnerships	—	44
Share of profit of entities accounted for using equity method	180	68
Foreign exchange gains	—	91
Other	28	16
Total non-operating income	334	447
Non-operating expenses		
Interest expenses	28	53
Loss on investments in investment partnerships	73	—
Foreign exchange losses	29	—
Commission expenses	1	1
Other	0	0
Total non-operating expenses	131	54
Ordinary profit	16,918	19,154
Extraordinary income		
Gain on change in equity	10	—
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	—	15
Total extraordinary income	10	15
Profit before income taxes	16,929	19,170
Income taxes - current	6,032	6,742
Income taxes - deferred	(71)	(87)
Total income taxes	5,961	6,655
Profit	10,968	12,515
Profit attributable to non-controlling interests	12	28
Profit attributable to owners of parent	10,955	12,487

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	10,968	12,515
Other comprehensive income		
Valuation difference on available-for-sale securities	423	(415)
Foreign currency translation adjustment	98	60
Share of other comprehensive income of entities accounted for using equity method	(2)	10
Total other comprehensive income	519	(343)
Comprehensive income	11,487	12,171
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,472	12,141
Comprehensive income attributable to non-controlling interests	15	29

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Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	39,211	40,447
Accounts receivable - trade	2,633	808
Prepaid expenses	570	739
Other	152	1,767
Allowance for doubtful accounts	(0)	(4)
Total current assets	42,566	43,758
Non-current assets		
Property, plant and equipment		
Buildings	741	813
Accumulated depreciation	(443)	(457)
Buildings, net	298	355
Other	633	712
Accumulated depreciation	(483)	(492)
Other, net	150	219
Total property, plant and equipment	449	575
Intangible assets	133	138
Investments and other assets		
Investment securities	13,945	16,488
Long-term loans receivable	1,085	—
Deferred tax assets	240	603
Long-term time deposits	1,009	9
Leasehold and guarantee deposits	1,331	3,617
Other	1,024	1,029
Total investments and other assets	18,636	21,749
Total non-current assets	19,219	22,464
Deferred assets		
Organization expenses	0	0
Total deferred assets	0	0
Total assets	61,786	66,223

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,088	722
Current portion of long-term borrowings	1,400	1,900
Accrued expenses	2,196	2,580
Income taxes payable	3,353	3,814
Contract liabilities	216	143
Deposits received	157	164
Provision for bonuses	330	345
Provision for bonuses for directors (and other officers)	1	484
Other	1,152	2,978
Total current liabilities	9,896	13,133
Non-current liabilities		
Long-term borrowings	4,000	2,100
Long-term accounts payable - other	168	168
Deferred tax liabilities	131	177
Total non-current liabilities	4,300	2,446
Total liabilities	14,196	15,579
Net assets		
Shareholders' equity		
Share capital	4,045	4,045
Capital surplus	3,908	3,908
Retained earnings	56,944	60,206
Treasury shares	(18,903)	(18,808)
Total shareholders' equity	45,995	49,351
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,015	600
Foreign currency translation adjustment	163	232
Total accumulated other comprehensive income	1,179	833
Non-controlling interests	415	457
Total net assets	47,589	50,643
Total liabilities and net assets	61,786	66,223

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Consolidated Statements of Cash Flows

(Unit: million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	16,929	19,170
Depreciation	136	168
Amortization of goodwill	22	22
Increase (decrease) in allowance for doubtful accounts	(2)	4
Increase (decrease) in provision for bonuses	22	14
Increase (decrease) in provision for bonuses for directors (and other officers)	1	482
Interest and dividend income	(125)	(226)
Interest expenses	28	53
Loss (gain) on sale of non-current assets	(0)	—
Loss (gain) on change in equity	(10)	—
Foreign exchange losses (gains)	22	(188)
Share of loss (profit) of entities accounted for using equity method	(180)	(68)
Loss (gain) on sale of investment securities	—	(15)
Decrease (increase) in trade receivables	(34)	1,839
Decrease (increase) in prepaid expenses	(59)	(163)
Increase (decrease) in trade payables	159	(354)
Increase (decrease) in accrued expenses	167	374
Increase (decrease) in contract liabilities	(110)	(73)
Increase (decrease) in deposits received	(71)	7
Other, net	(125)	649
Subtotal	16,768	21,696
Interest and dividends received	135	221
Interest paid	(18)	(51)
Income taxes paid	(3,769)	(6,315)
Net cash provided by (used in) operating activities	13,116	15,551

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Increase (decrease) in lease and guarantee deposits received	(38)	(2,284)
Purchase of property, plant and equipment	(48)	(251)
Purchase of intangible assets	(23)	(67)
Purchase of investment securities	(4,383)	(2,155)
Proceeds from sales and others of investment securities	2,000	47
Proceeds from share of profits on investments in capital	853	776
Revenue from repayment of investment	170	—
Payments into time deposits	(590)	(904)
Proceeds from withdrawal of time deposits	15,253	1,397
Purchase of shares of subsidiaries and associates	(140)	(80)
Long-term loan advances	(1,085)	(799)
Other, net	14	6
Net cash provided by (used in) investing activities	11,982	(4,314)
Cash flows from financing activities		
Proceeds from long-term borrowings	498	—
Repayments of long-term borrowings	(1,400)	(1,400)
Proceeds from disposal of treasury shares	59	—
Purchase of treasury shares	(0)	(0)
Dividends paid	(8,247)	(9,200)
Proceeds from share issuance to non-controlling shareholders	335	12
Net cash provided by (used in) financing activities	(8,753)	(10,588)
Effect of exchange rate change on cash and cash equivalents	66	77
Net increase (decrease) in cash and cash equivalents	16,411	725
Cash and cash equivalents at beginning of period	22,303	38,715
Cash and cash equivalents at end of period	38,715	39,440

Corporate and Stock Information (As of March 31, 2026)

Company Information

Company name	Nihon M&A Center Holdings Inc.
Paid-in capital	4,045 million yen (Tokyo Stock Exchange Prime Market/ Stock code: 2127)
Established	April 25, 1991
Number of employees (consolidated)	1,062
Location	Tokyo head office 24F TEKKO BUILDING, 1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan 100-0005
Major group companies	Nihon M&A Center Inc. Corporate Value Laboratory Inc. Japan PMI consulting Inc. AtoG Capital, Inc. Nihon DX Human Resources Center Inc. J-Search Inc. J-Capital Inc. Special People Association co., ltd Yano Research Institute Ltd. Next-Navi Inc. Batonz Co., Ltd. Search Fund Japan, Inc. NOBUNAGA Succession Inc. Kyushu M&A Advisors Co., Ltd. Okigin Success Partners Co., Ltd. Japan Private Equity Co., Ltd. Japan Investment Fund Inc. Nihon M&A Center Singapore Pte. Ltd. PT Nihon Mergers And Acquisitions Center Indonesia Nihon M&A Center Vietnam co., LTD. Nihon M&A Center Malaysia Sdn. Bhd. Nihon M&A Center (Thailand) CO., LTD

The Company's Website https://www.nihon-ma.co.jp/en/



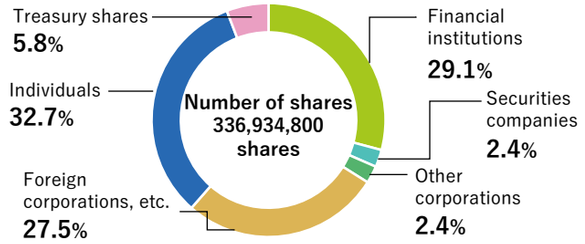


Stock Information

Total number of shares authorized	576,000,000
Total number of shares outstanding	336,934,800
Total number of shareholders	103,995

*Total number of shares outstanding includes 19,610,889 shares of treasury stock.

Distribution of Shares by Type of Shareholder

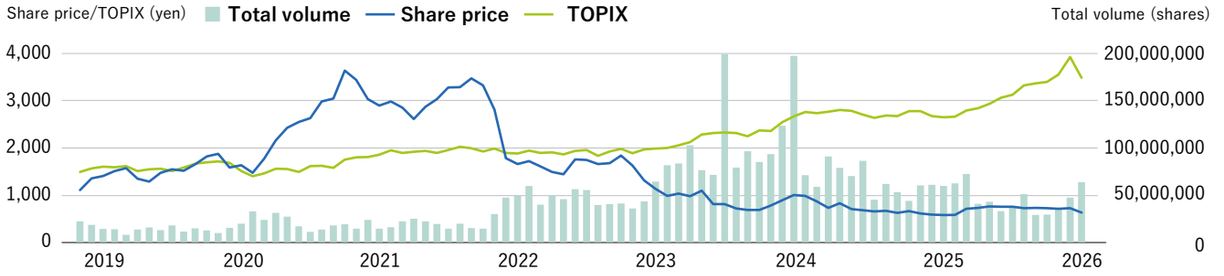


Major Shareholders

Name	No. of shares held (shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	58,977,200	18.59
Custody Bank of Japan, Ltd. (trust account)	28,571,500	9.00
Suguru Miyake	20,890,783	6.58
Yasuhiro Wakebayashi	8,616,800	2.72
STATE STREET BANK AND TRUST COMPANY 505103	7,165,812	2.26
THE BANK OF NEW YORK MELLON 140042	6,552,549	2.06
HSBC-FUND SERVICES CLIENTS A/C 500 HKMPF 10PCT POOL	5,490,200	1.73
NORTHERN TRUST CO.(AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS SEC LENDING	4,622,202	1.46
JP MORGAN CHASE BANK 385781	4,232,135	1.33
Custody Bank of Japan, Ltd. (pension trust account)	4,153,700	1.31

(excludes treasury stock)

Share Price



*As of April 1, 2018, and April 1, 2021, the Company conducted two-for-one share splits of its common stock.

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External Evaluation, Commitments and Inclusion in the Index (As of the end of March 2026)

Nihon M&A Center Group is strengthening a sustainability initiatives to increase medium- to long-term corporate value.
Here, we discuss our inclusion in ESG investment indices, evaluations by external organizations, and our participation in international initiatives.

Inclusion in ESG investment indices

The Company has been selected for inclusion in five of the six ESG investment indices adopted by the Government Pension Investment Fund (GPIF).

ESG Index
FTSE JPX Blossom Japan Index
FTSE JPX Blossom Japan Sector Relative Index
MSCI Nihonkabu ESG Select Leaders Index
S&P/JPX Carbon Efficient Index
Morningstar Japan ex-REIT Gender Diversity Tilt Index

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index

*FTSE Russell (a registered trademark of FTSE International Limited and Frank Russell Company) hereby certifies that Nihon M&A Center Holdings, Inc. has qualified for inclusion in the FTSE4Good Global Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index as a result of independent investigation. These indexes were established and designed to measure the performance of companies that demonstrate excellent Environmental, Social and Governance (ESG) practices by FTSE Russel, a global index provider. The indexes are widely used to create and evaluate sustainable investment funds and other financial products.

ESG evaluations

MSCI ESG rating

As of August 2026, our MSCI ESG rating is “BBB.”

*The use of data from MSCI ESG Research LLC or its affiliates (“MSCI”) by Nihon M&A Center Holdings, as well as the use of MSCI’s logos, trademarks, service marks, or index names, does not signify MSCI’s sponsorship, endorsement, recommendation, or promotion of Nihon M&A Center Holdings. MSCI’s services and data are the property of MSCI or its information providers and are provided “as is” without warranties. The name and logo of MSCI are trademarks or service marks of MSCI. The inclusion of Nihon M&A Center Holdings Inc. 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 Nihon M&A Center Holdings Inc. 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.

TSE score

With regard to the FTSE score, which evaluates ESG initiatives, we received 3.5 out of 5.
It has improved by 1.7 points from our score of 1.8 in 2020.

Other evaluations and Inclusion in the Index

JPX-Nikkei Index 400

The index is composed of companies with high appeal for investors, which meet requirements of global investment standards, such as capital efficiency and investor-focused management perspectives.

JPX-NIKKEI 400

JPX Prime 150 Index

The index is composed of stocks selected based on the two perspectives of return on capital and market valuation. The Company was selected based on equity spread criteria (return on capital).

JPX PRIME 150

Nikkei Progressive and High Dividend Stock Index

The index is composed of 30 Japanese listed stocks with the highest expected dividend yields, selected from among those that have maintained progressive dividends (increasing or maintaining dividends without reductions).

GUINNESS WORLD RECORDS™ title

Guinness World Records recognized us as “Best-selling mergers and acquisitions advisory company” for five consecutive years since 2020. (Number of transactions in 2024: 1,088 cases)

GUINNESS WORLD RECORDS RECORD HOLDER

*Best-selling mergers and acquisitions advisory company
Target period: 2020, 2021, 2022, 2023, 2024

Participation in international initiatives

UN Global Compact

In September 2022, we signed the Compact, and ever since we have been strengthening our initiatives aimed at sustainable corporate development.

WE SUPPORT UN GLOBAL COMPACT

Task Force on Climate-related Financial Disclosures (TCFD)

We support the TCFD and disclose climate-related financial data.

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Shareholder Engagement Initiatives

Communicating with shareholders and investors

To sustainably enhance corporate value, we position constructive dialogue with shareholders and investors as an important management issue, and are committed to timely and appropriate disclosure as well as strengthening two-way communication.

Dialogue with institutional investors and securities analysts

We maintain continuous dialogue with domestic and international institutional investors through financial results briefings and one-on-one interviews.

- Key dialogue sessions are attended by the President and Representative Director, CFO, and Head of IR Department
- Relevant departments attend sessions as necessary
- Feedback and concerns received through dialogue are reported to management along with the status of IR activities carried out each fiscal period
- Financial results briefing is conducted with simultaneous Japanese-English interpretation to ensure convenience and fair disclosure for overseas investors
- Expand opportunities for dialogue with global investors through overseas IR roadshows held two to three times annually

Communication with individual investors

To foster medium- to long-term understanding, we continuously provide opportunities engage with individual investors.

- Host a company information session for individual investors once a year to directly explain our Vision and strategy

Dialogue with employees

We view our employees as important stakeholders and implement various measures to enhance employee engagement.

- For employee stock ownership program participants, an incentive payment equal to 100% of the amount contributed by employees is provided to encourage share ownership among the workforce
- Conducting quarterly financial results briefing for employees where executive management directly communicates results and strategy. In addition, a Q&A session is incorporated to increase transparency and strengthen two-way communication
- Implementation of a Stock Granting ESOP Trust

Number of Dialogues and Sessions per Year

Targets	Initiatives	FY2024 Results	FY2025 Results
Shareholders	General Meeting of Shareholders	1	1
Institutional investors/ Securities analysts	Individual interviews	359	321
	Financial results briefing	4	4
	Overseas roadshows	2	3
	Conferences hosted by securities companies	5	5
Individual investors	Company information session for individual investors	1	1
Employees	Financial results briefing for employees	4	4



General Meeting of Shareholders



Financial results briefing for employees

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