

Explanatory Materials for Financial Results for the Fiscal Year Ending December 31, 2025

February 6, 2026

We will remain **your best partner over 100 years**

We are a comprehensive asset consulting firm that protects your assets and future.



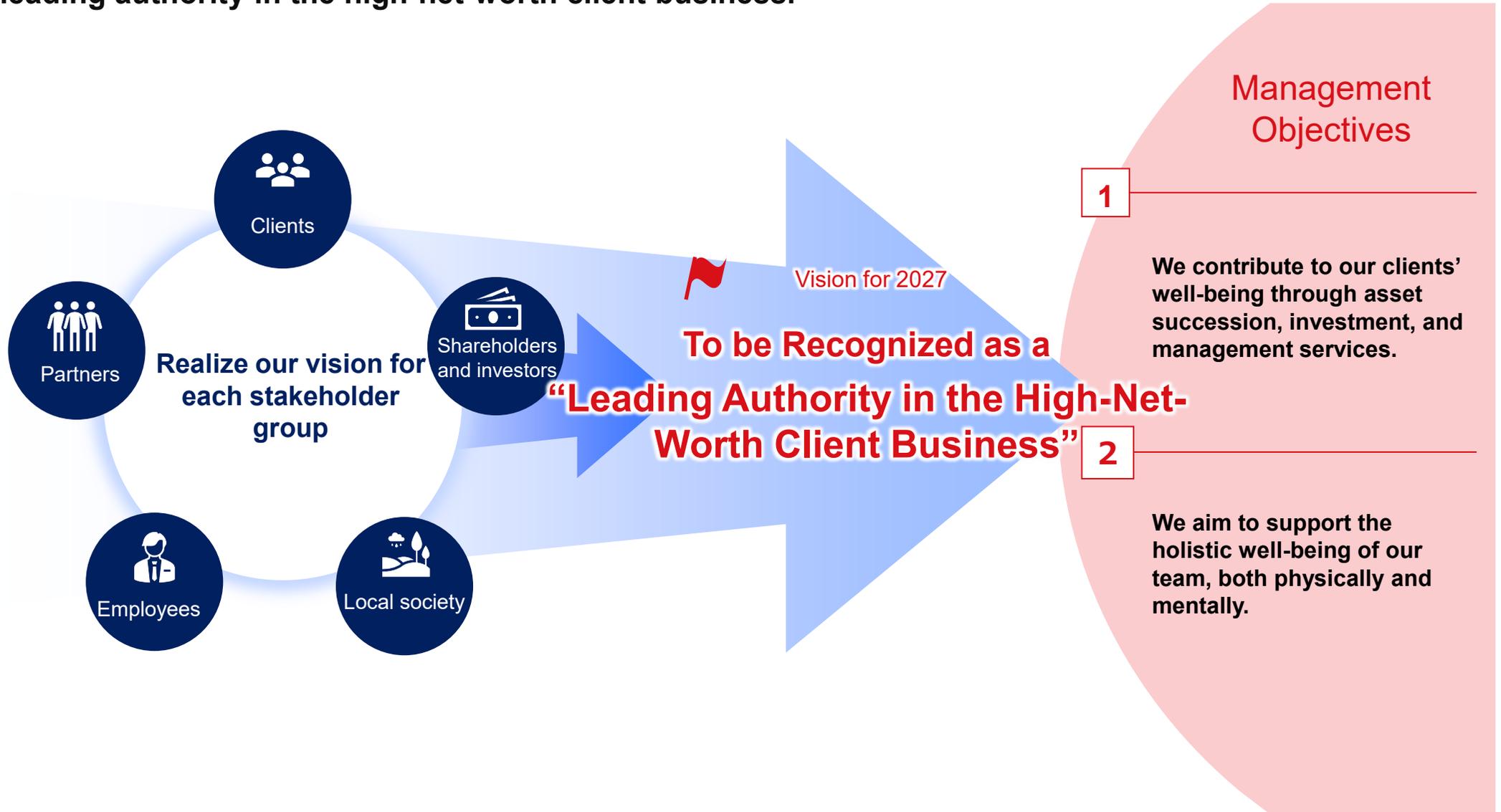
Securities Code : 8929

Aoyama Zaisan Networks Co., Ltd.

Aoyama Zaisan Networks Company,Limited

Who We Strive to Be

To fulfill our management objectives, we will work on the three-year period starting in 2025 to realize our vision for each stakeholder group. As a result, by the end of 2027, we aim to be recognized as a leading authority in the high-net-worth client business.



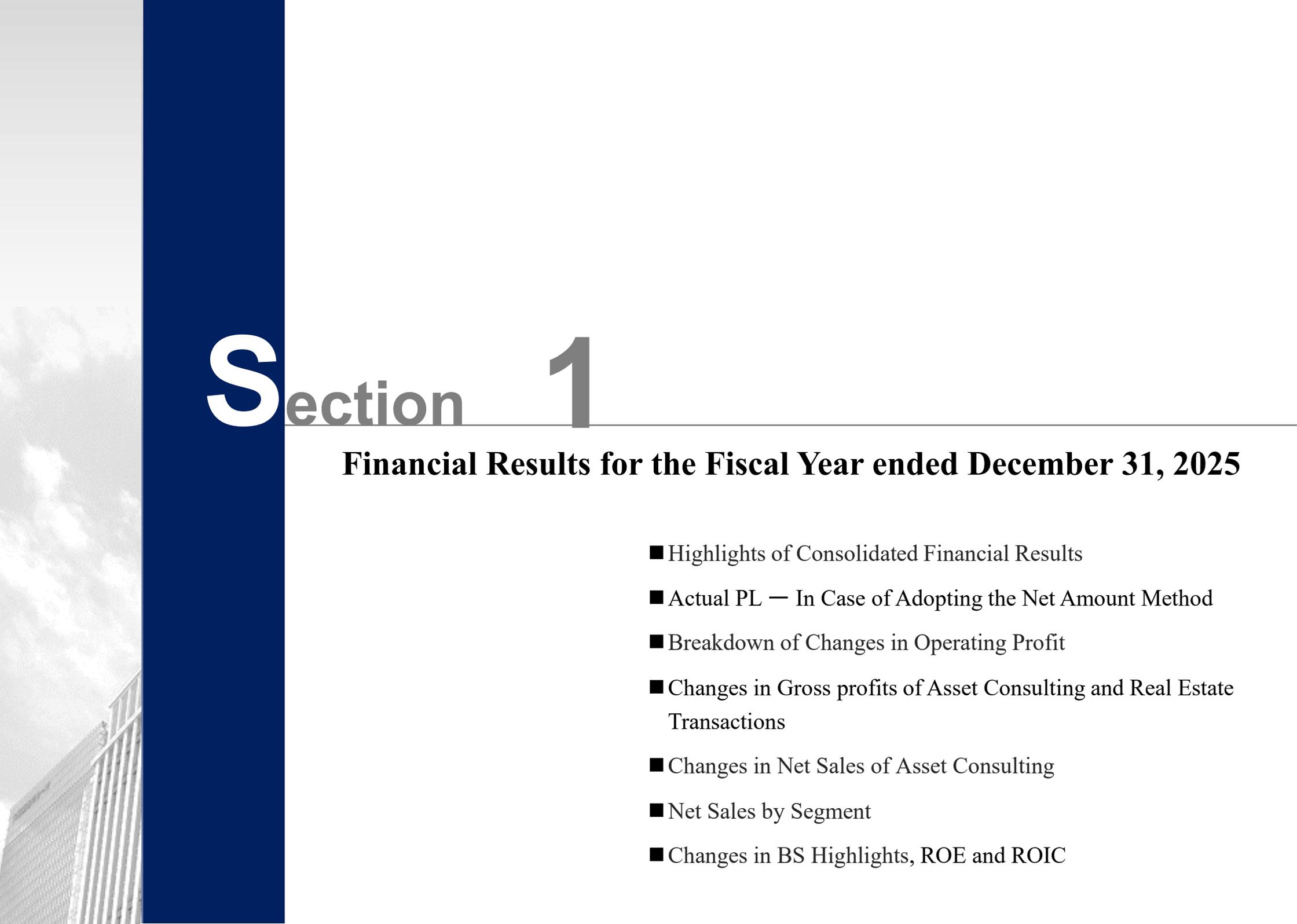
1 **Financial Results for the Fiscal Year ended December 31, 2025**

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Section 1

Financial Results for the Fiscal Year ended December 31, 2025

- Highlights of Consolidated Financial Results
- Actual PL — In Case of Adopting the Net Amount Method
- Breakdown of Changes in Operating Profit
- Changes in Gross profits of Asset Consulting and Real Estate Transactions
- Changes in Net Sales of Asset Consulting
- Net Sales by Segment
- Changes in BS Highlights, ROE and ROIC

Highlights of Consolidated Financial Results

- Due to the impact of the tax system reform, sales of ADVANTAGE CLUB were postponed, resulting in a year-on-year decrease in net sales.
- On the other hand, as revenue from asset consulting, our core business, increased significantly, profit at each stage exceeded the previous year and reached record highs.

Unit : Million yen	FY2024	FY2025	Rate of Change
Net sales	45,618	41,785	▲ 8.4%
Asset consulting	8,121	11,842	45.8%
Real estate transactions	37,496	29,943	▲ 20.1%
Costs of sales	38,649	33,284	▲ 13.9%
Gross profit	6,969	8,501	22.0%
Gross profit ratio	15.3%	20.3%	-
Selling, general and administrative expenses	3,462	4,642	34.1%
Operating profit	3,506	3,858	10.0%
Operating profit ratio	7.7%	9.2%	-
Ordinary profit	3,480	3,756	7.9%
Profit attributable to owners of parent	2,428	2,750	13.2%

Five-Year Changes in Consolidated Financial Results

Unit: Million yen	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	24,213	35,952	36,098	45,618	41,785
Asset consulting	5,545	6,204	7,082	8,121	11,842
Real estate transactions	18,667	29,747	29,015	37,496	29,943
Costs of sales	19,882	30,251	29,742	38,649	33,284
Gross profit	4,330	5,700	6,356	6,969	8,501
Gross profit ratio	17.9%	15.9%	17.6%	15.3%	20.3%
Selling, general and administrative expenses	2,474	3,071	3,090	3,462	4,642
Operating profit	1,856	2,629	3,265	3,506	3,858
Operating profit ratio	7.7%	7.3%	9.0%	7.7%	9.2%
Ordinary profit	1,796	2,499	3,359	3,480	3,756
Profit attributable to owners of parent	1,481	1,694	2,062	2,428	2,750

Actual PL — In the Case of Adopting the Net Amount Method

Maintaining actual high level operating profit ratio

For accounting purposes, net sales of real estate transactions such as those of ADVANTAGE CLUB are generally presented as a total amount.

However, our PL based on our actual situation is as shown in the table below, and we are profitable as a consulting firm. We believe that this disclosure of actual conditions will provide useful information for investors.

Unit: Million yen	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales※	7,736	9,369	10,374	11,836	15,368
Asset consulting	5,545	6,204	7,082	8,121	11,842
Real estate transactions	2,190	3,165	3,292	3,714	3,526
Cost of sales※	1,295	1,595	1,628	2,183	3,525
Gross profit	6,441	7,774	8,746	9,652	11,843
Gross profit ratio	83.3%	83.0%	84.3%	81.5%	77.1%
Operating profit	1,856	2,629	3,265	3,506	3,858
Operating profit ratio	24.0%	28.1%	31.5%	29.6%	25.1%

* Net sales were calculated by netting the net sales related to real estate purchases and sales out of the net sales for accounting purposes (Cost of sales related to real estate purchases are offset against net sales). Cost of sales was calculated by deducting cost of sales related to real estate purchases and personnel costs recorded in cost of sales from the accounting cost of sales.

(Reference) Explanation of the Case for Adopting the Net Actual PL Method Presented on the Previous Page

For accounting purposes, there are two methods of presenting sales of real estate transactions: gross or net. Actual PL is presented when the net method is used, where sales represent the difference between property sales and the cost of property purchases. In addition, our personnel costs are included in both cost of sales and SG&A expenses, but are shown as SG&A expenses in the actual PL to make them easier to understand. As mentioned above, the Company uses the gross amount method in its disclosures, but uses the net amount method for internal administrative purposes.

Unit: Million yen	Accounting PL in FY2025	Reclassification	Actual PL in FY2025
Net sales	41,785	▲ 26,416	15,368
Asset consulting	11,842		11,842
Real estate transactions	29,943	▲ 26,416	3,526
Cost of sales	33,284	▲ 29,759	3,525
Personnel costs	3,342	▲ 3,342	-
Property purchase costs	26,416	▲ 26,416	-
Other	3,525		3,525
Gross profit	8,501	+3,342	11,843
Selling, general and administrative expenses	4,642	+3,342	7,985
Operating profit	3,858		3,858

*The following reclassifications were made from the accounting PL to the actual PL.

- Real estate transaction sales of 29,943 million yen and real estate purchase costs of 26,416 million yen included in cost of sales of 33,284 million yen were offset.
- Personnel costs were included in the cost of sales and selling, general and administrative expenses in the accounting PL. In the actual PL, personnel costs of 3,342 million yen included in the cost of sales were included in selling, general and administrative expenses.

As a result, net sales were deducted from the accounting PL by 26,416 million yen, resulting in the actual PL of 15,368 million yen.

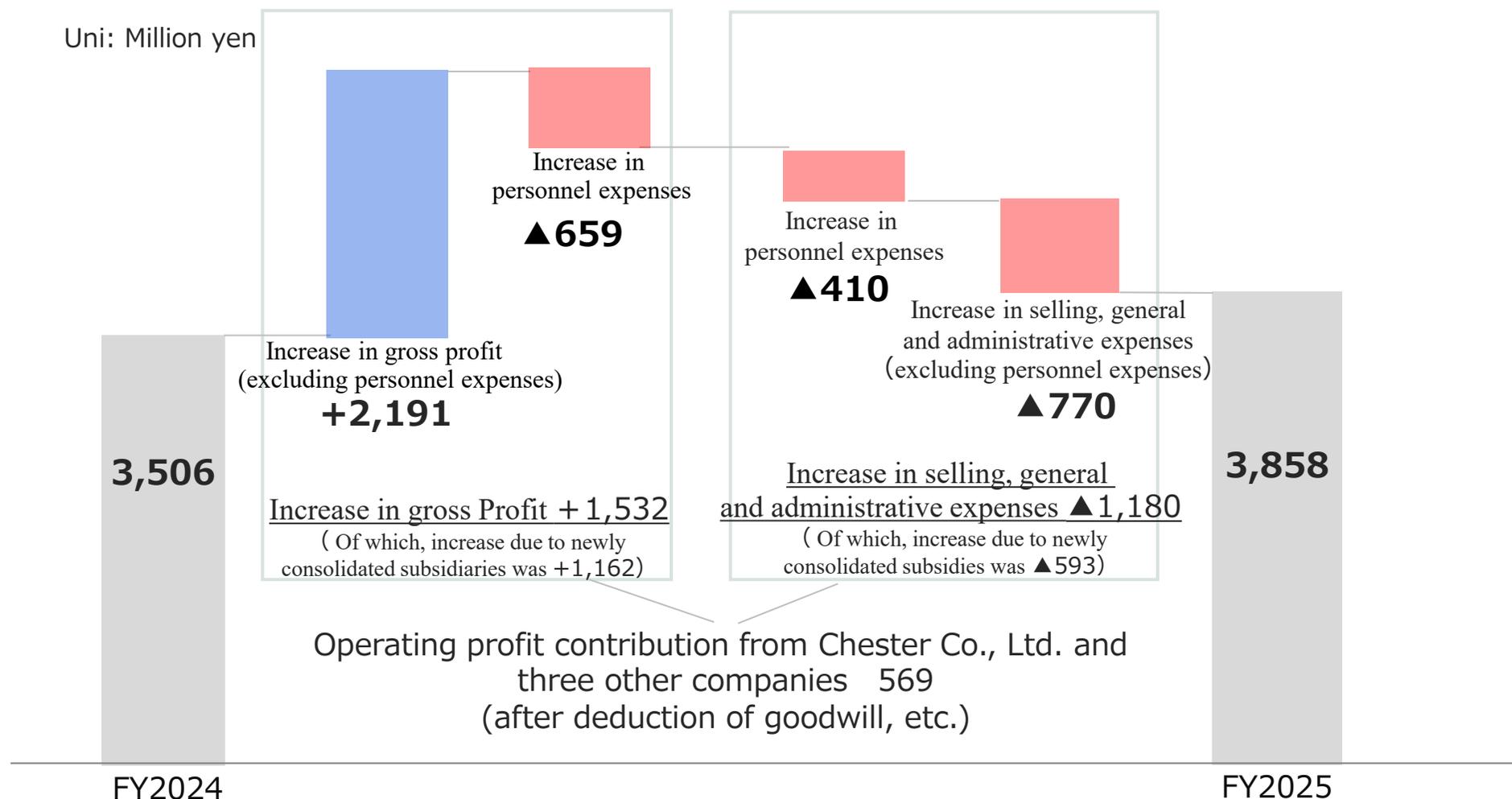
In addition, the cost of sales was deducted from the real estate purchase cost of 26,416 million yen and personnel costs of 3,342 million yen, resulting in the actual PL of 3,525 million yen.

Selling, general and administrative expenses added 3,342 million yen in personnel costs included in cost of sales, and amounted to 7,985 million yen in the actual PL.

For operating profit, both the accounting PL and actual PL were the same.

Breakdown of Changes in Operating Profit

A significant increase in asset consulting revenue boosted gross profit, driving year-over-year growth in operating profit. The contribution to operating profit from newly consolidated Chester Co., Ltd. and three other companies amounted to ¥569 million, significantly exceeding the initial budget of approximately ¥250 million.



Changes in Gross Profits of Asset Consulting and Real Estate Transactions

■ Asset consulting

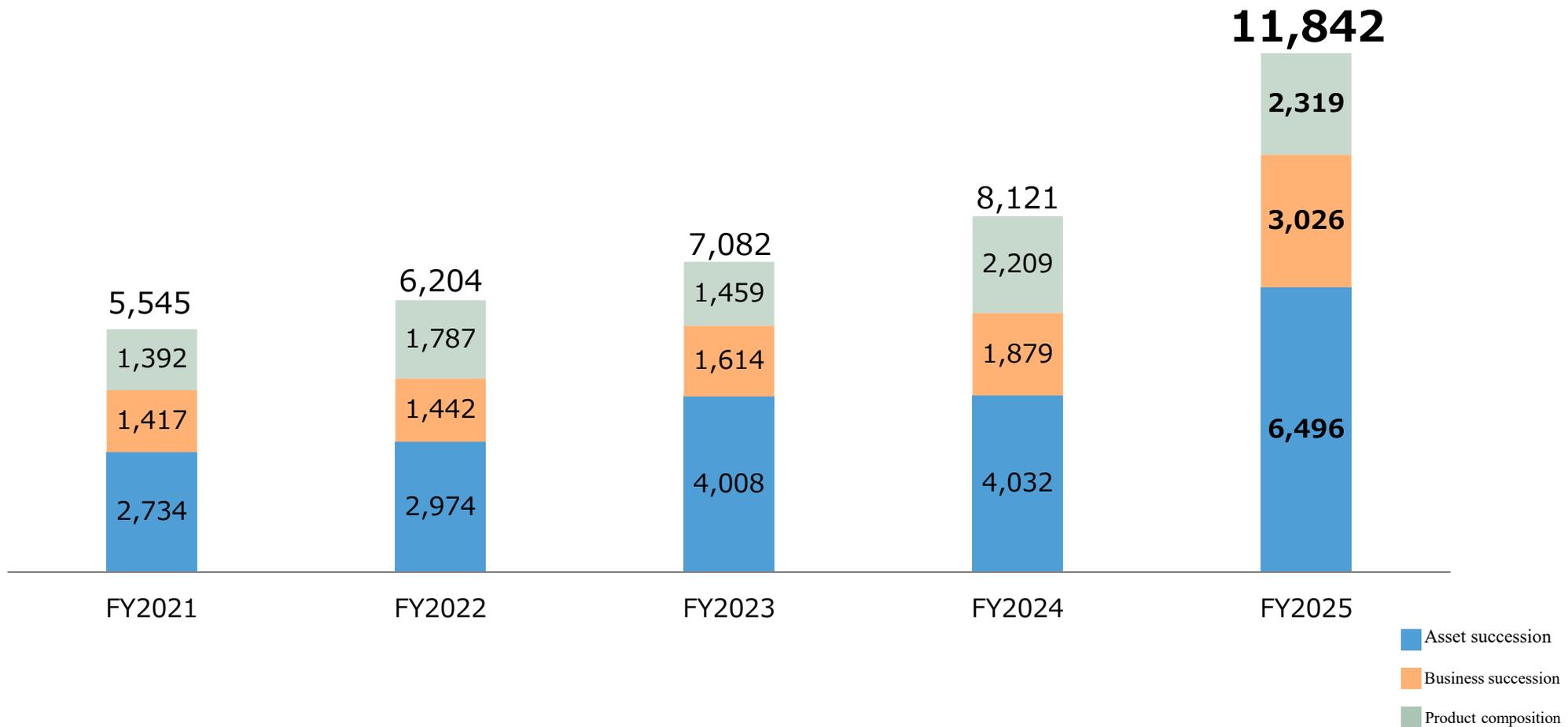
Unit: Million yen	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	5,545	6,204	7,082	8,121	11,842
Costs of sales	2,799	3,326	3,573	4,400	6,304
Gross profit	2,745	2,878	3,509	3,721	5,538
Gross profit ratio	49.5%	46.4%	49.5%	45.8%	46.8%

■ Real estate transactions

Unit: Million yen	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	18,667	29,747	29,015	37,496	29,943
Costs of sales	17,082	26,925	26,168	34,248	26,980
Gross profit	1,584	2,822	2,846	3,248	2,962
Gross profit ratio	8.5%	9.5%	9.8%	8.7%	9.9%

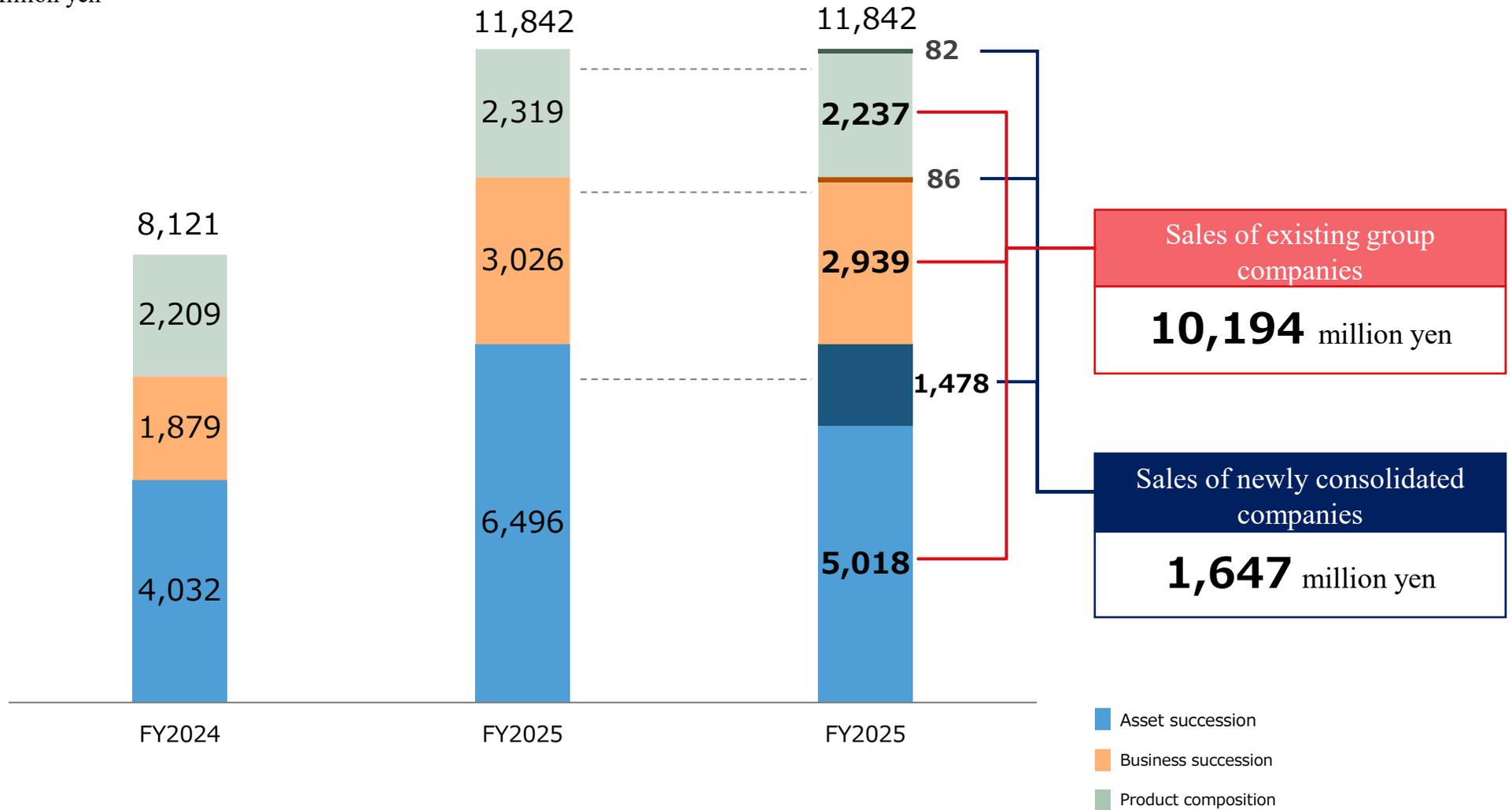
Changes in Asset Consulting Sales

Unit: Million yen



Increase in Asset Consulting Sales Due to Newly Consolidated Companies

Unit: Million yen



Financial Results by Sales Category

Asset Consulting

Sales from asset succession consulting for individual asset owners, business succession consulting for business owners, and sales from consulting on the development of proprietary products to manage and operate clients' assets are recorded in asset consulting.

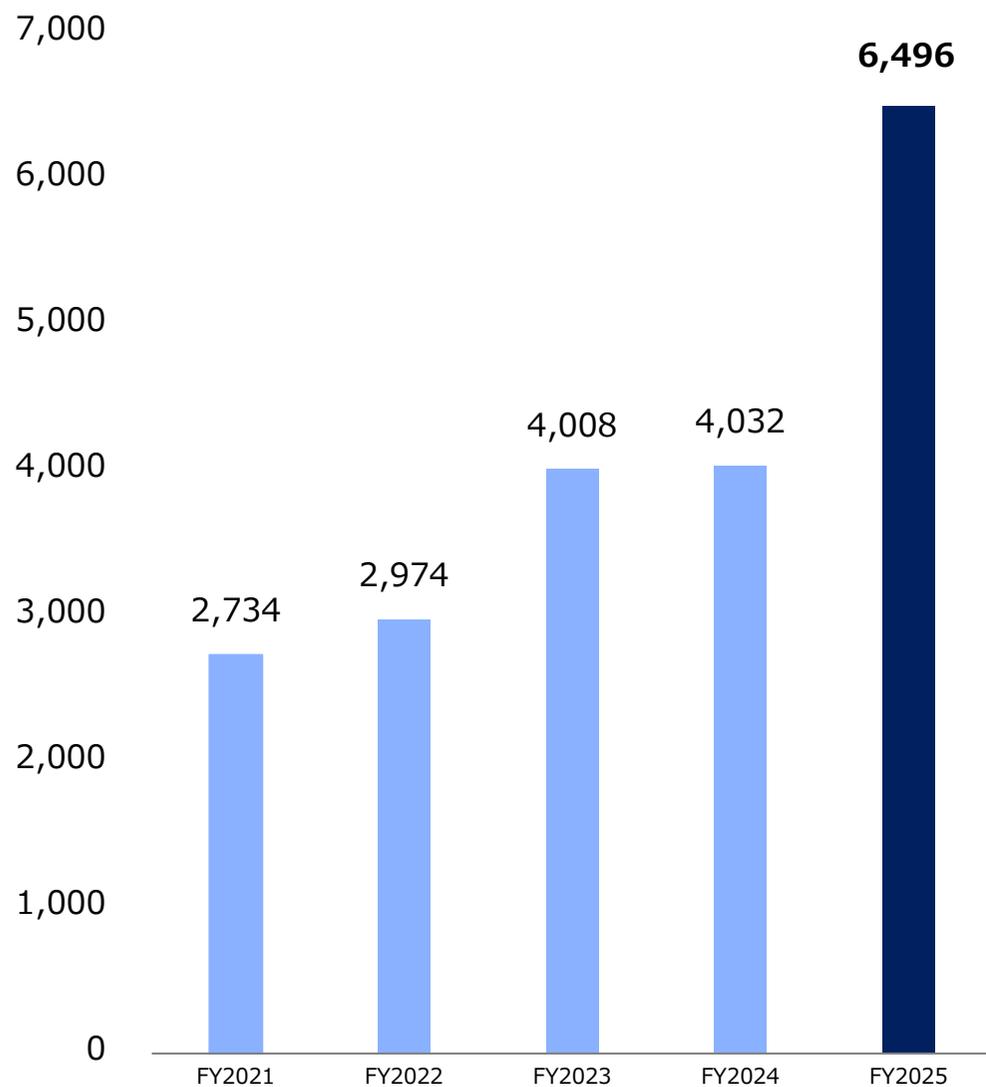
Real Estate Transactions

As part of asset consulting, the Company purchases real estate and develops products related to real estate for the purpose of meeting the asset management needs of its clients, and includes the sales of such products in real estate transactions. Rental income from real estate holdings is also recorded.

Unit : Million yen	FY2024	FY2025	Rate of Change	Reference page
Asset consulting	8,121	11,842	45.8%	
Asset succession	4,032	6,496	61.1%	P.13
Business succession	1,879	3,026	61.0%	P.14
Product composition, etc.	2,209	2,319	5.0%	P.15
Real estate transactions	37,496	29,943	▲20.1%	P.17
ADVANTAGE CLUB	29,669	28,389	▲4.3%	
Other real estate transactions	7,826	1,553	▲80.2%	
Total	45,618	41,785	▲8.4%	

Asset Succession (for Individual Asset Owners)

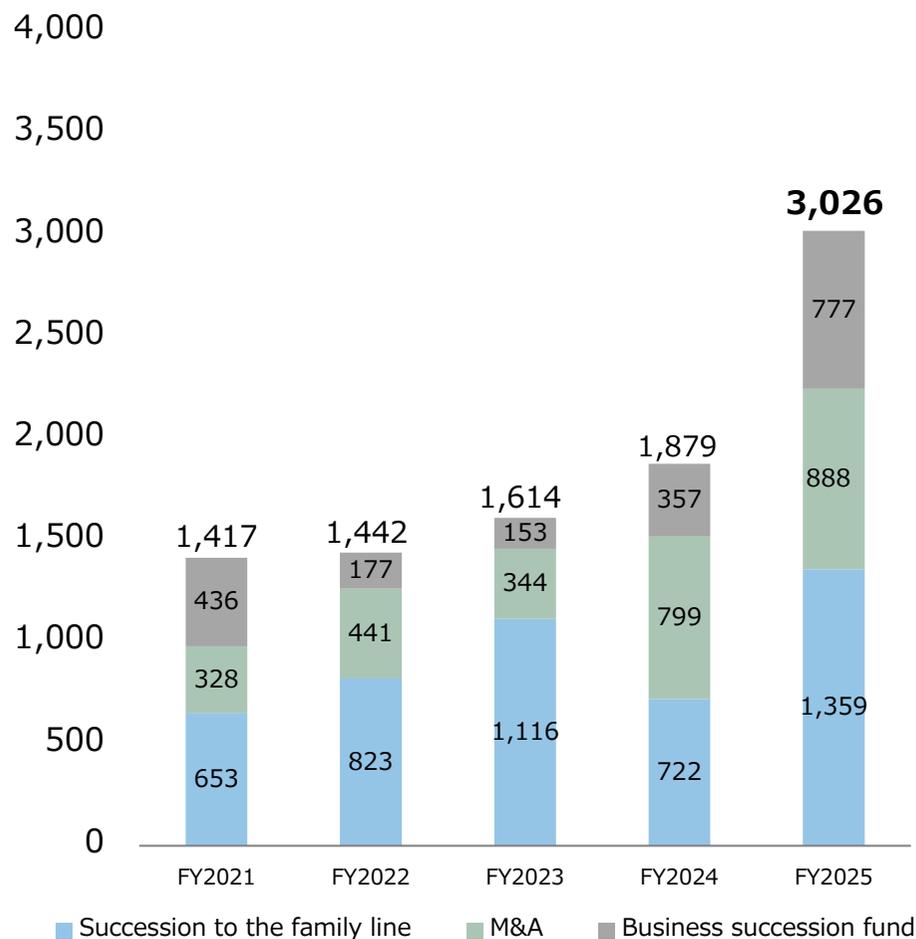
Unit: Million yen



- The increase in the number of contracts signed, along with the increase in the number of clients, as well as the increase in the unit price per contract compared to the previous period, resulted in a significant increase in sales.

Business Succession (for Business Owners)

Unit: Million yen



Succession to the family line

- In addition to an increase in the number of contracts signed, sales increased due to a significant increase in the unit price per contract compared to the previous period.

M&A (Third-party succession)

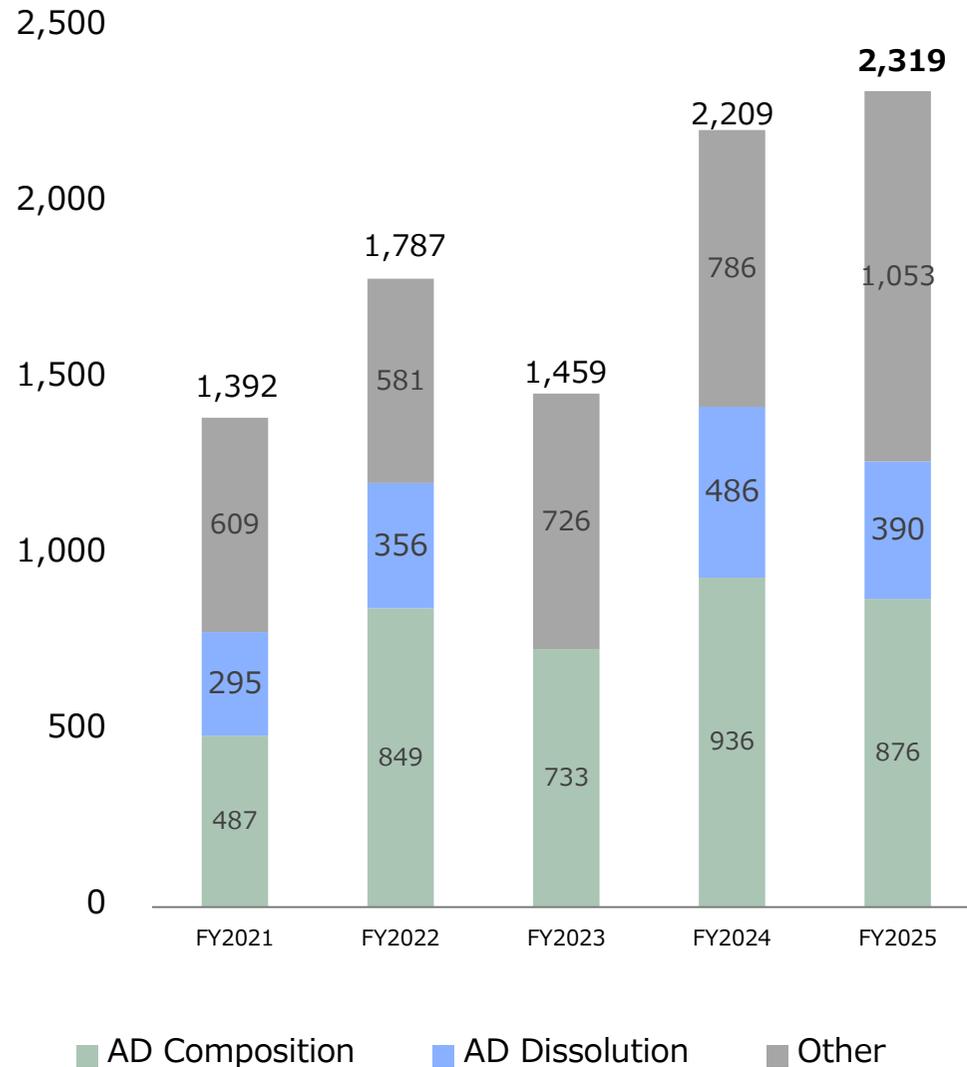
- Sales increased due to an increase in the number of deals, including MBOs following market reforms at the TSE.

Business succession fund (Discontinuation of business)

- Three investments were recovered.
- Two investments were executed and are scheduled to be recovered within FY2026.

Product Composition, etc.

Unit: Million yen



AD Composition (commission fees at the time of AD composition)

- Due to a decrease in the amount of ADVANTAGE CLUB formation, results were below the previous year.

AD Dissolution (commission fees at the time of dissolution)

- Revenue was recognized following four dissolutions conducted.

Other

- Management fees for the period increased due to an increase in the balance of ADVANTAGE CLUB compositions.

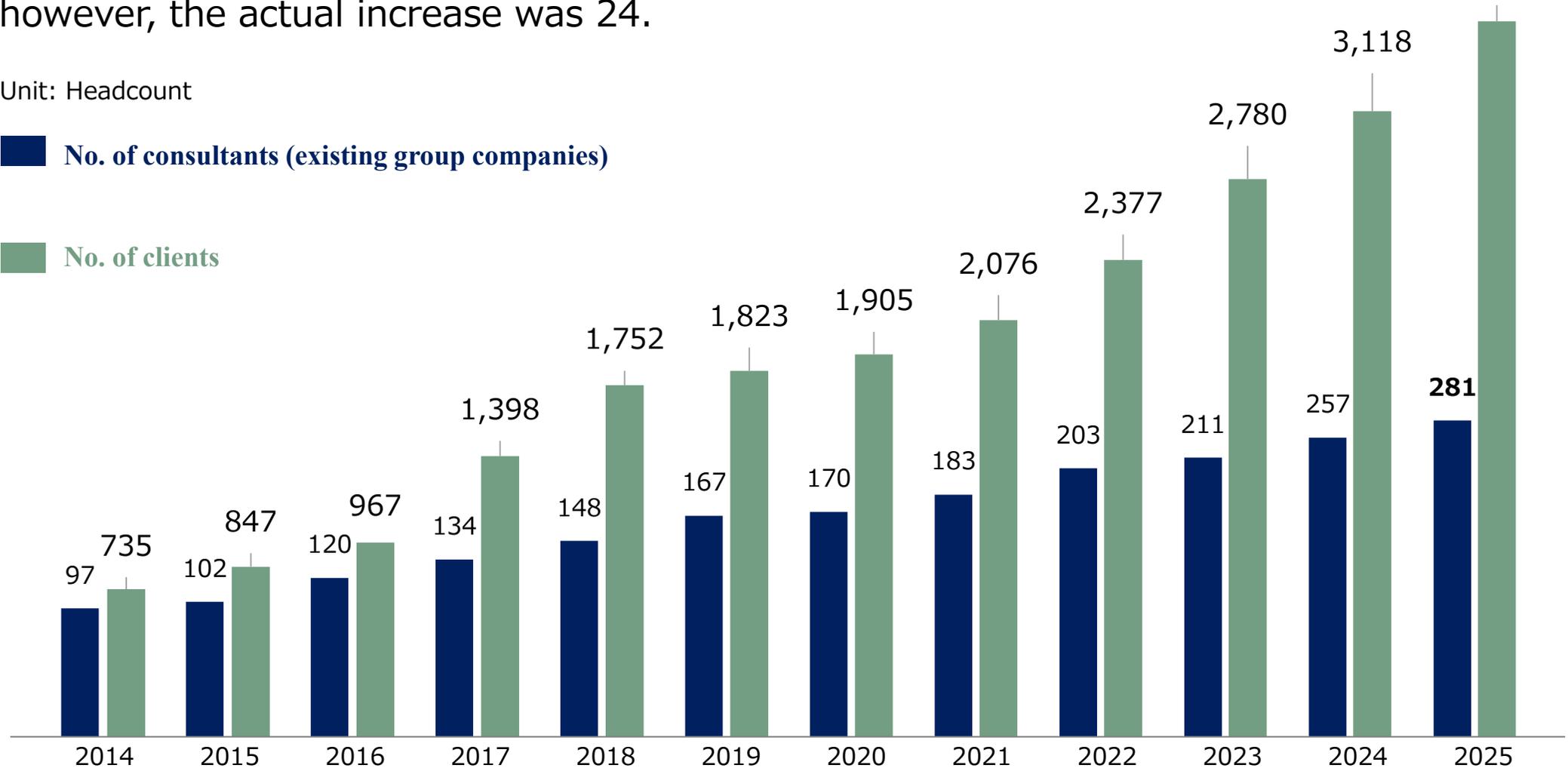
Number of Consultants and Clients

- Regarding the number of clients, a year-on-year increase of 10% had been anticipated; however, through strengthened collaboration with financial institutions, the increase amounted to 449 clients (up 14.4%), exceeding the plan.
- Regarding the number of consultants, an increase of 26 had been anticipated; however, the actual increase was 24.

Unit: Headcount

No. of consultants (existing group companies)

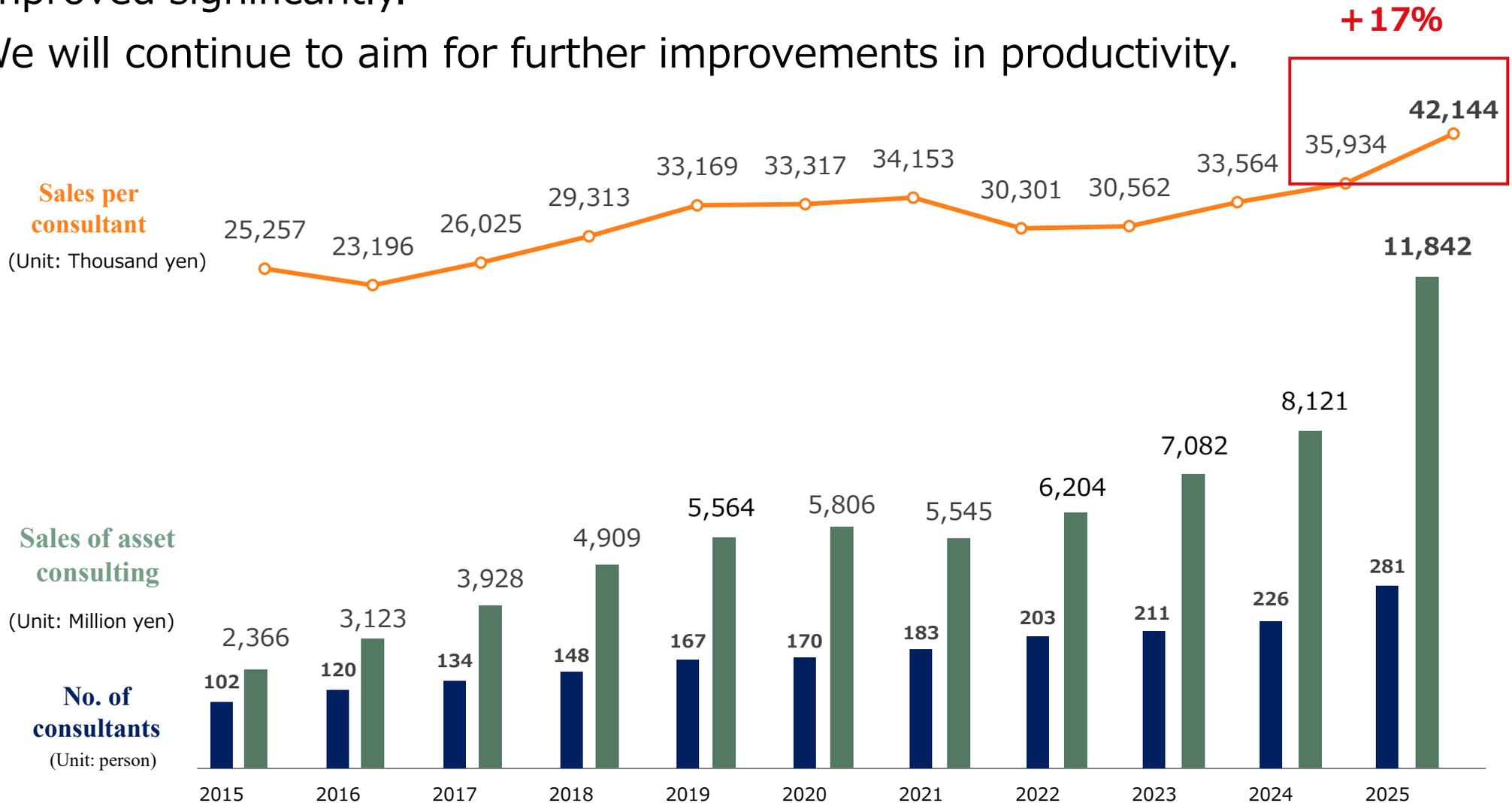
No. of clients



Progress on Key KPIs Sales of Asset Consulting per Consultant

Revenue per consultant increased by 17% compared with the previous year. With the introduction of the ART system and AI-related systems, productivity improved significantly.

We will continue to aim for further improvements in productivity.

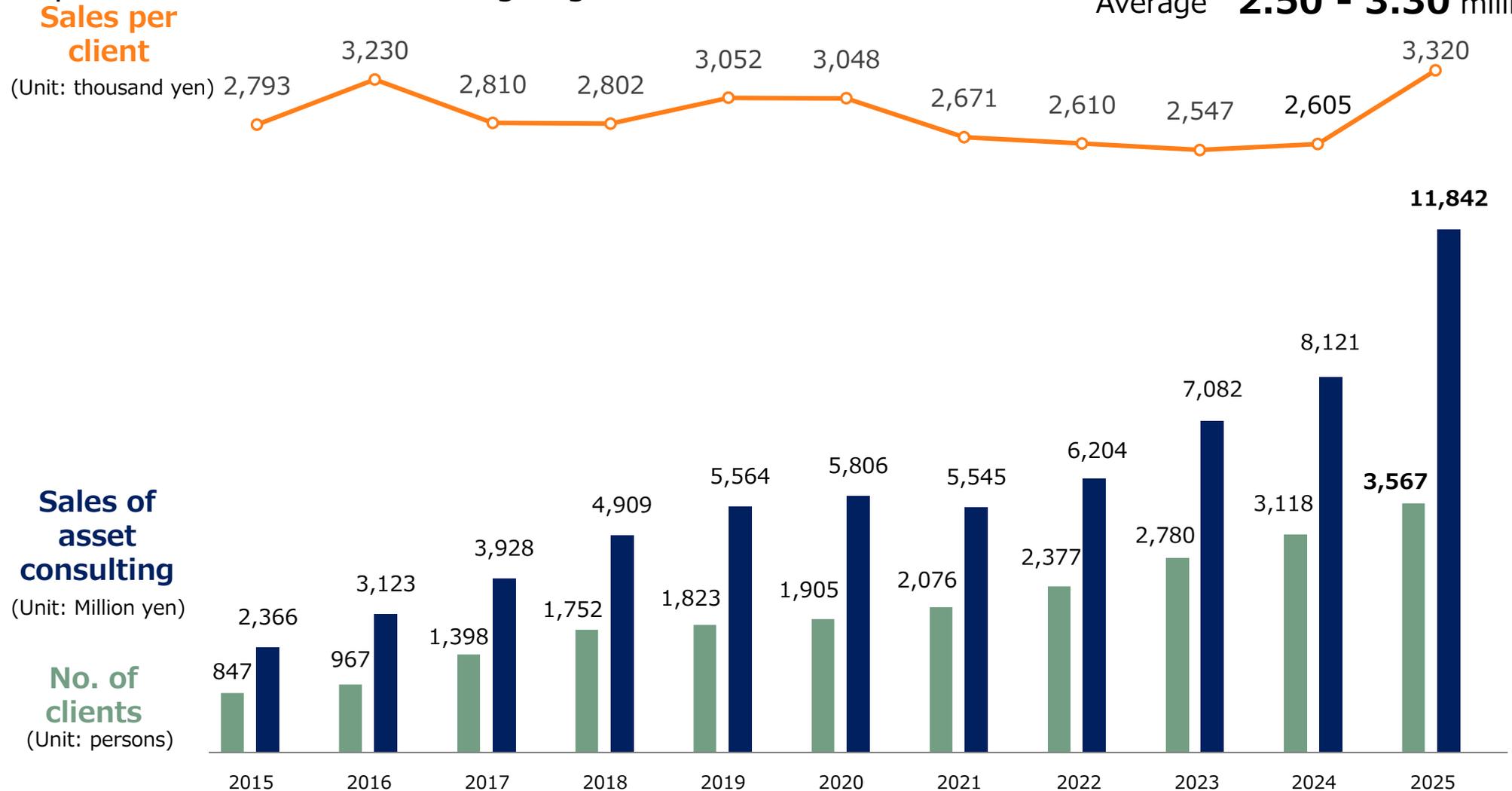


Progress on Key KPIs Changes in number of clients, asset consulting sales, and sales per client

As clients' asset values have increased and the scale of inheritance and business succession measures has expanded, the average revenue per client rose significantly.

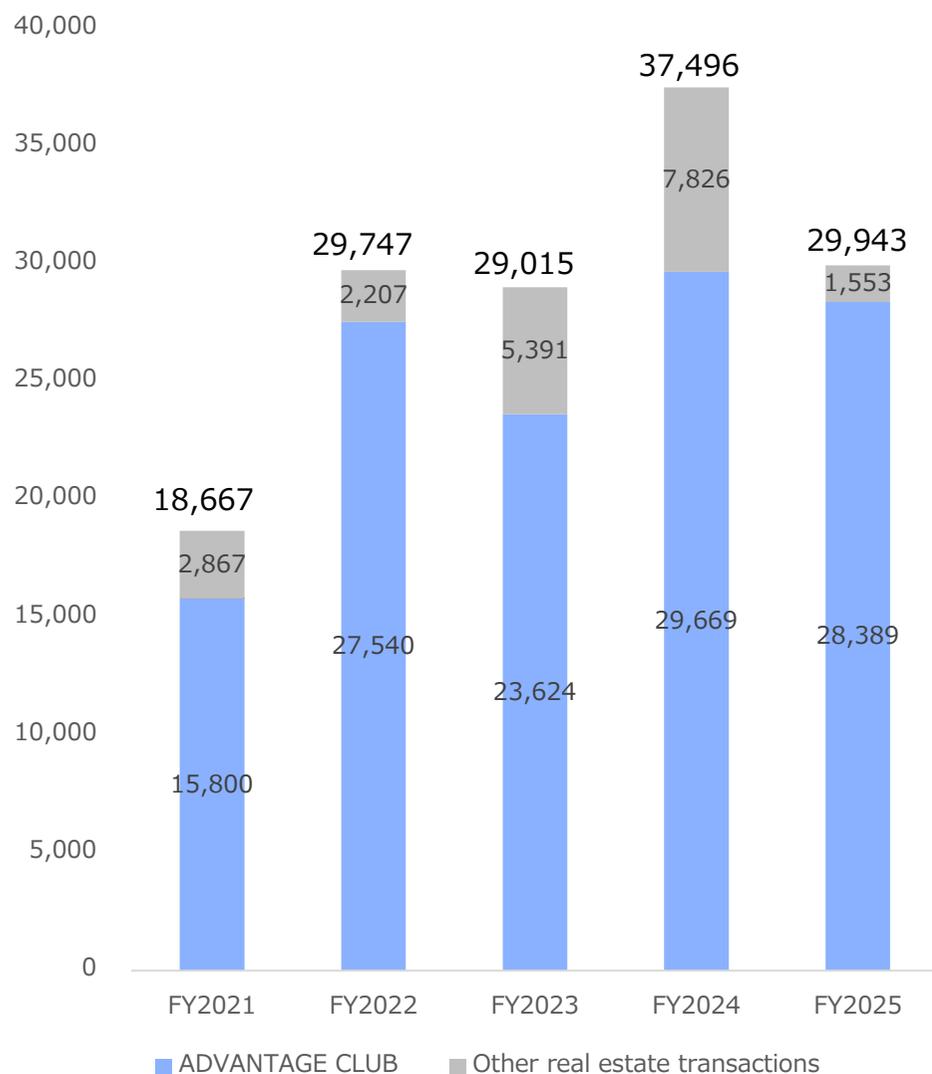
Asset scale continues to trend upward, and average revenue per client is expected to increase further going forward.

Average Sales per client **2.50 - 3.30** million yen



Real Estate Transactions

Unit: million yen



ADVANTAGE CLUB (Real estate transaction)

- As sales were temporarily suspended due to the impact of the tax system reform, sales amounted to ¥28.3 billion against the annual sales plan of ¥34.0 billion (achievement rate: 83%).

The sales results for the period are as follows.

- Feb. AD Shinjuku Station West Exit 4.77 billion yen
- Mar. AD Mita, Minato-ku III 4.60 billion yen
- Jun. AD Ochanomizu Ekimae 7.29 billion yen
- Jul. AD Yokohama Motomachi Street 18.3 billion yen
- Sep. AD Kanda Yasukuni Street II 61.4 billion yen
- Oct. AD Shinjyukugyoen 42.7 billion yen

Other real estate transactions

- Rental income is recorded for the provision of properties other than ADVANTAGE CLUB and when the properties were owned.

(Reference) Excerpt from ADVANTAGE CLUB explanatory materials for clients

ADVANTAGE CLUB is a real estate investment product designed to clearly define exit strategies and achieve high returns. Clients purchase the product after gaining an understanding of its past track record and investment strategies.

ADVANTAGE CLUB's Reimbursement Results (Dissolution of association through sale of property)

Since 2010, we have comprehensively assessed real estate market trends, property conditions and occupancy levels, etc. **38 properties** are sold by resolution of the association members and the proceeds are distributed to the association members.

Part of the properties sold (Generally, the company considers selling after **6 to 8 years** of partnership formation. The prospect of sale is approximately **10 years** after the formation of the cooperative.)



Performance of property sales (Average of **38 associations** dissolved due to property sales)

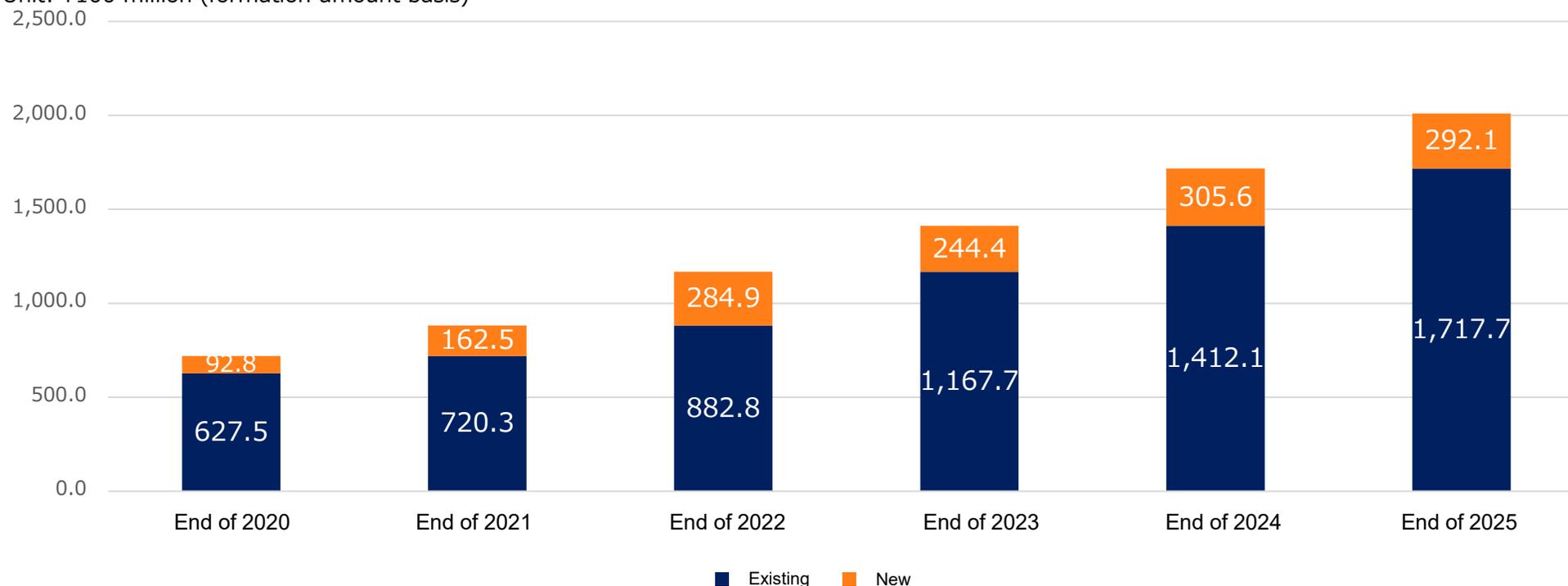
Average operation period	Per property (10,000 yen) ※Rounded to the nearest 10,000 yen					Simply averaged annualized yield (rough estimate)
	Amount of composition A	average sales price B	profit and loss on sales C (B-A)	Accumulated average distributions D	Average differential balance (C+D)	
9 years	1,000	1,128	128	418	546	6.08 %

Two forms of stability are achieved: exit price and periodic distributions

ADVANTAGE CLUB Yield

- Cumulative formation amount: ¥200.9 billion (2002–2025); ¥150.6 billion under management (as of the end of December 2025).
- We sell real estate located in prime central urban areas at appropriate prices based on appraised values. For the 38 projects whose operations have been completed to date, the single-year yield—calculated by adding distributions received during the operating period to capital gains from property sales at the end of operations—averaged 6.08%, and has been very well received. The four projects that completed operations in 2025 also maintained a high yield of 6.2%.
- By strengthening property management (PM), maintaining high occupancy rates, and conducting rent increase negotiations, many properties are achieving yields exceeding those at the time of formation. In addition, we focus on forming projects primarily in redevelopment areas and have built exit strategies that allow for the expectation of capital appreciation at the time of sale. The above yields target 6%, and we will continue to offer ADVANTAGE CLUB as a product that contributes to our clients’ asset management.

Unit: ¥100 million (formation amount basis)



BS Highlights (Financial Strategies)

【Policy on Cash and Deposits levels】

We maintain a policy of securing sufficient funds at all times for working capital, real estate acquisition funds, and AD security deposit refunds, and of financing any shortfall through interest-bearing liabilities.

【Policy on Inventory of Real Estate Held for Sale】

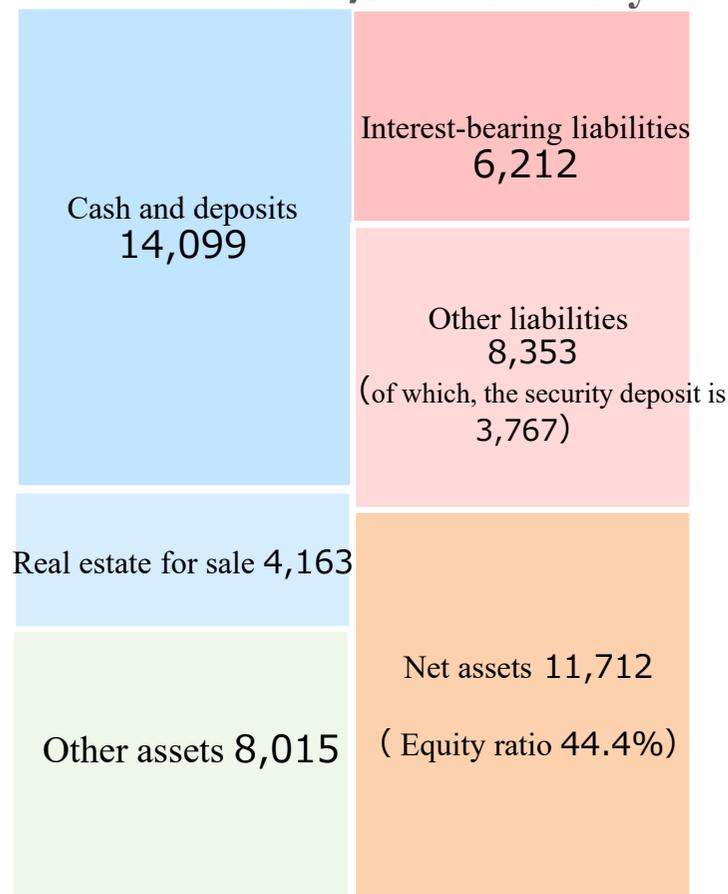
With the exception of certain businesses, our policy is not to hold inventory of real estate held for sale. As of the end of FY2025, due to the temporary suspension of ADVANTAGE CLUB sales, we are temporarily holding a property located in front of Akasaka-Mitsuke Station; however, sales began on February 4, and the property is scheduled to be sold by the end of March.

Total assets 23,280 million yen



End of FY2024

Total assets 26,278 million yen

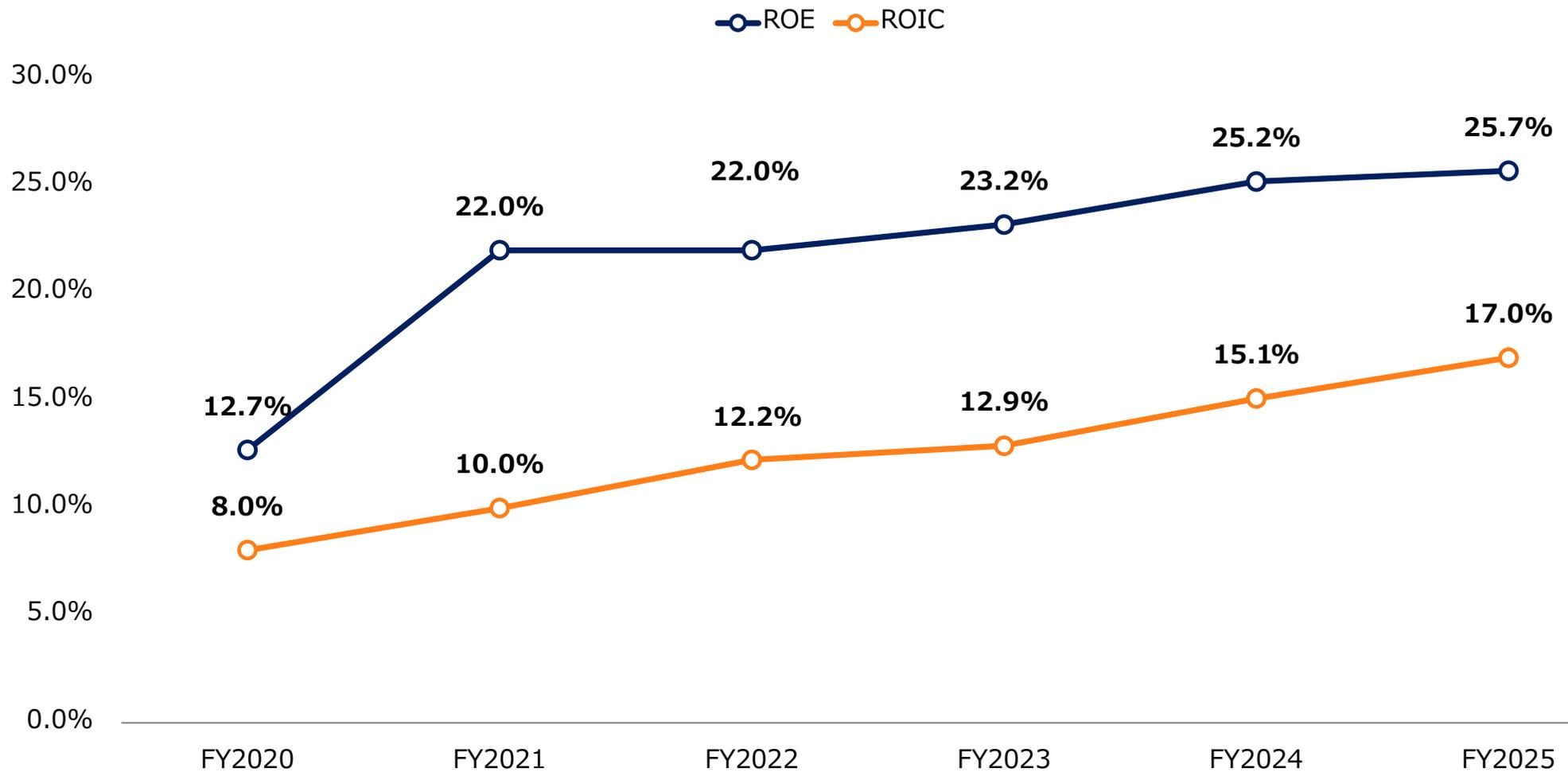


End of FY2025

Changes in ROE and ROIC

ROE Target: **20%** level or higher

ROIC Target: **10%** level or higher





Section 2

Earnings Forecast

Earnings Forecast for FY2026

【Sales】

We expect asset consulting revenue of ¥12.3 billion and real estate transaction revenue of ¥26.7 billion, for a total of ¥39.0 billion.

Of asset consulting revenue, revenue from asset succession and business succession—the core business excluding product formation—is expected to increase by 8.2%, from ¥9.5 billion in FY2025 to ¥10.3 billion in FY2026. By opening multiple new locations in 2026, we expect further expansion in consulting demand.

On the other hand, real estate transaction revenue is expected to decrease from ¥29.9 billion in FY2025.

With regard to ADVANTAGE CLUB, our core product, we have been providing explanations regarding the impact of the tax system reform to all clients, as well as to our partner financial institutions and accounting firms, on a sequential basis since last year. We are prioritizing these explanations so that they can be completed by the first quarter of 2026, and we expect to be able to resume normal sales activities from the second quarter onward. As full-scale sales activities will begin from the second quarter onward, we expect a decrease in real estate transaction revenue; however, we anticipate an increase in sales volume from the fiscal year ending December 2027 onward.

【Profit】

During the period of the Medium-Term Management Plan (2025–2027), we have set a target of 10% annual growth in operating profit. For FY2026, although asset consulting revenue is expected to increase, operating profit is expected to grow by 3.7% due to the decrease in real estate transaction revenue as described above.

Regarding net profit attributable to owners of the parent company, in FY2025 the effective corporate tax burden ratio declined due to, among other factors, a substantial amount of income generated by a business succession fund (eligible for exclusion from taxable income as dividend income). In FY2026, although profit before income taxes is expected to increase, net profit attributable to owners of the parent company is expected to decrease by 3.6% due to an increase in the effective corporate tax burden ratio compared with the previous fiscal year.

Unit : Million yen	FY2025	FY2026	Change	Rate of Change
Net sales	41,785	39,000	▲2,785	▲6.7%
Asset consulting	11,842	12,300	457	3.9%
Real estate transactions	29,943	26,700	▲3,243	▲10.8%
Cost of sales	33,284	30,200	▲3,084	▲9.3%
Gross profit	8,501	8,800	298	3.5%
Selling, general and administrative expenses	4,642	4,800	157	3.4%
Operating profit	3,858	4,000	141	3.7%
Ordinary profit	3,756	3,850	93	2.5%
Profit attributable to owners of parent	2,750	2,650	▲100	▲3.6%

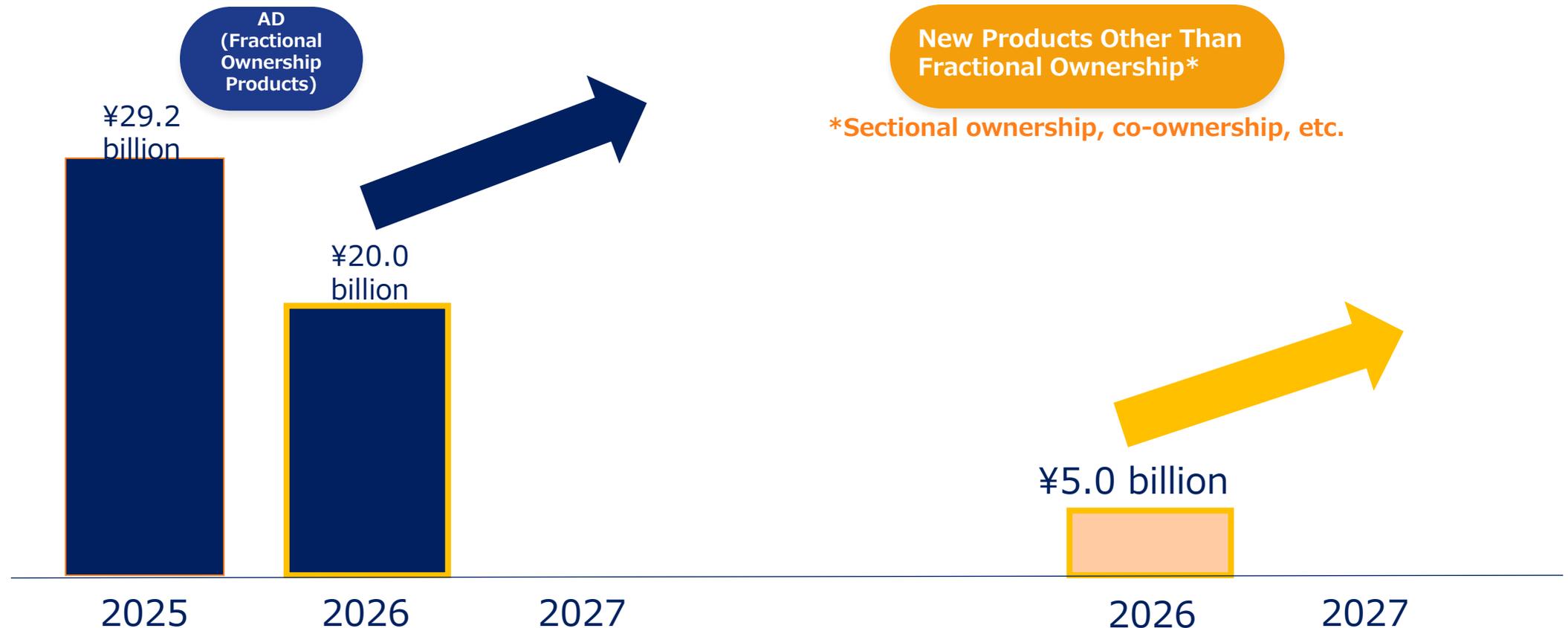
2026 AD (Fractional Ownership Products) Sales Plan

In the Medium-Term Management Plan formulated in 2025, we had assumed a 10% annual increase in formation volume; however, in light of the impact of the tax system reform, the plan for 2026 has been revised to a formation amount of ¥20.0 billion (tax-inclusive).

In the first quarter of 2026, we plan to sell one property located in front of Akasaka-Mitsuke Station, while from the second quarter onward, sales are planned at levels comparable to previous years. From 2027 onward, we aim to return to the original plan and achieve normalization.

In addition, for new real estate products other than fractional ownership products, we are planning sales of ¥5.0 billion (tax-inclusive).

2026 Real Estate Product Formation Plan Based on the Effects of the Tax System Reform

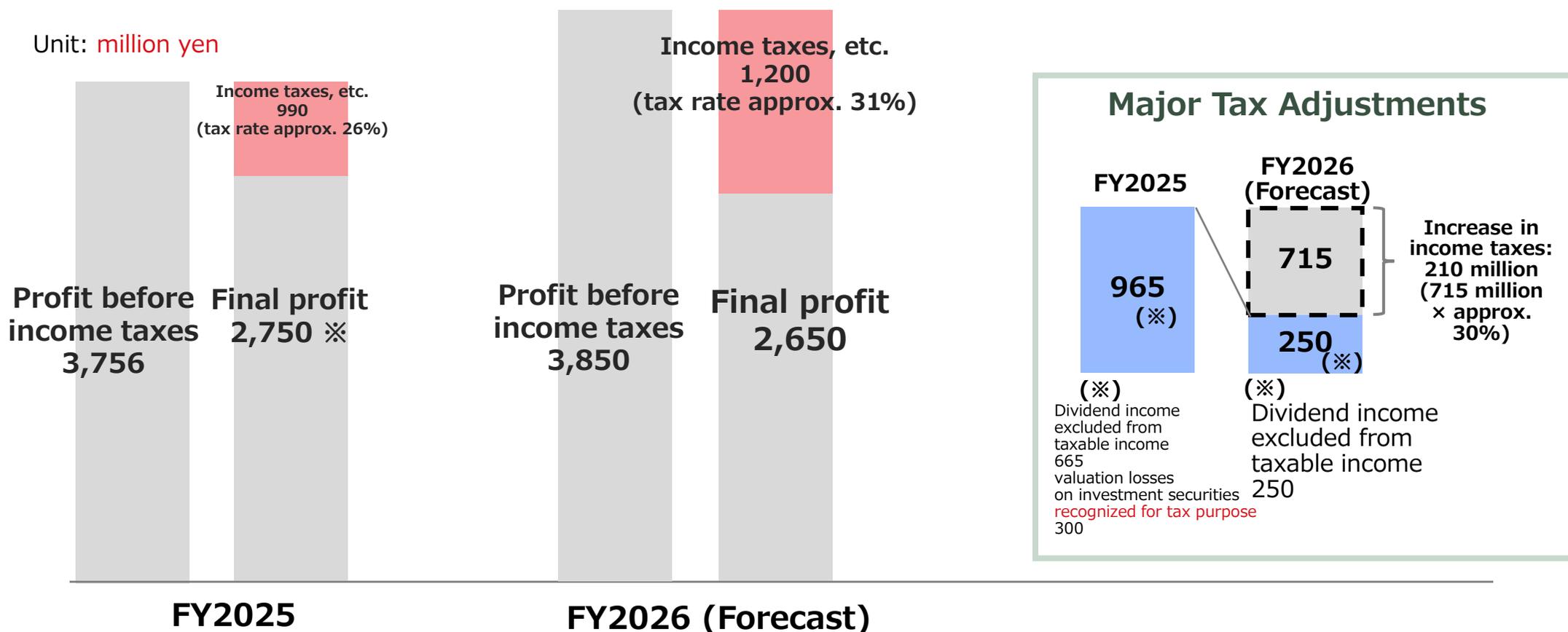


Final Profit (Impact of Income Taxes)

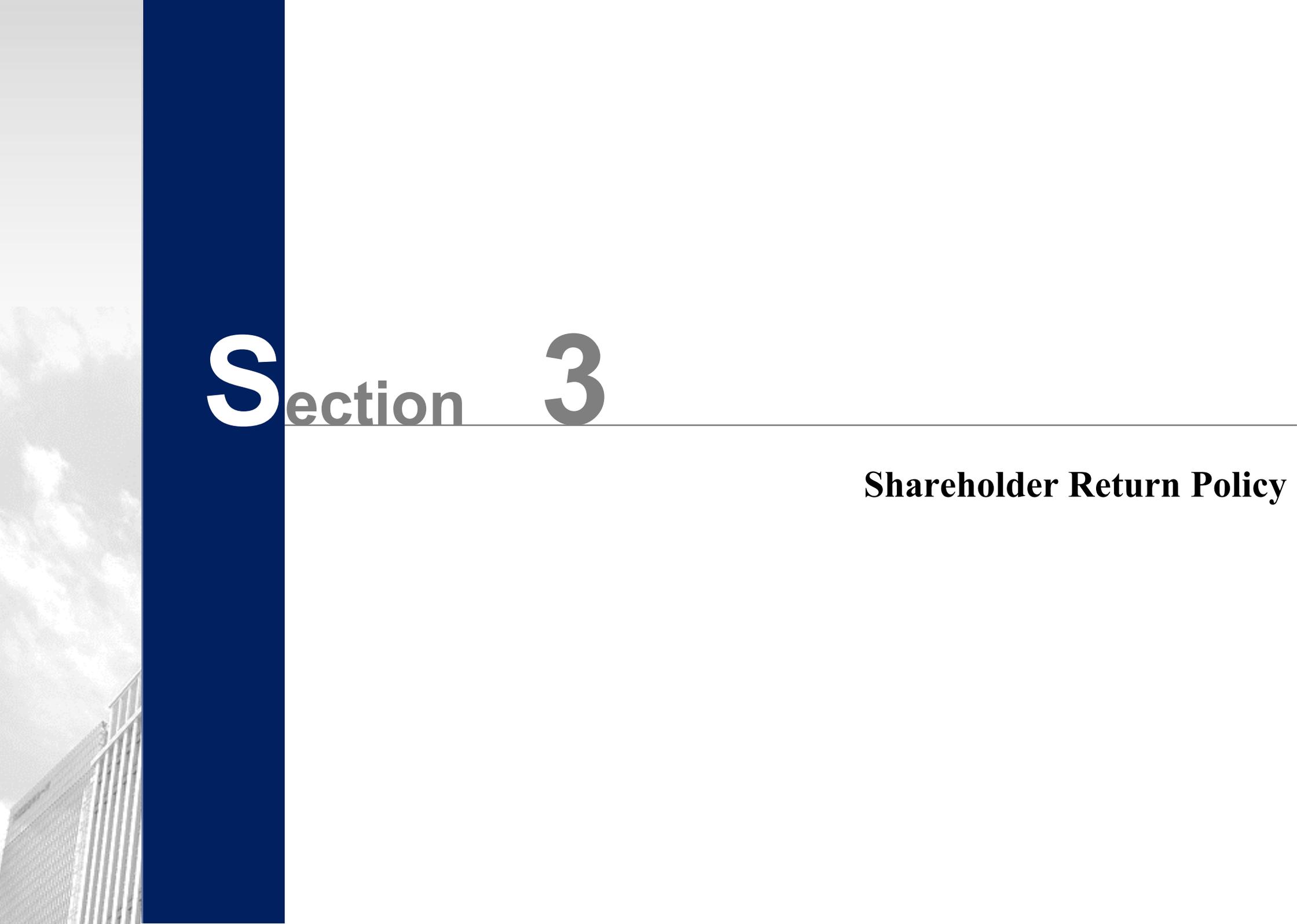
For FY2026, we expect increases in operating profit, ordinary profit, and profit before income taxes compared with the previous fiscal year; however, due to an increase in income taxes, final profit is expected to decrease. (In the previous fiscal year, the effective tax rate declined to approximately 26% due to factors such as a substantial amount of dividend income eligible for exclusion from taxable income and the recognition of previously recorded valuation losses following the sale of investment securities.

For the current fiscal year, the effective tax rate is expected to be approximately 31%, in line with the statutory effective tax rate, and an increase in income taxes is therefore anticipated.)

Unit: million yen



※ Final profit (net profit attributable to owners of the parent company) 2,750 million = net profit 2,766 million – net profit attributable to non-controlling interests 16 million

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Section 3

Shareholder Return Policy

Shareholder Return Policy

1 Dividend payout ratio of 50% or more

2 **Introduction of progressive dividend policy***

3 Maintaining DOE level above cost of equity

The cost of equity is expected to be approximately 8% based on dialogue with investors.

※The Company will consider acquisition of treasury stock in a flexible manner.

	FY2023	FY2024	FY2025	3-year average	Target
Dividend payout ratio	48.3%	46.0%	46.2%	46.8%	50% level
DOE	11.2%	11.5%	11.9%	11.5%	10% level

Changes in Dividends

Fifteen Consecutive Years of Dividend Increases Achieved; Targeting the **16th Consecutive Increase** in FY2026

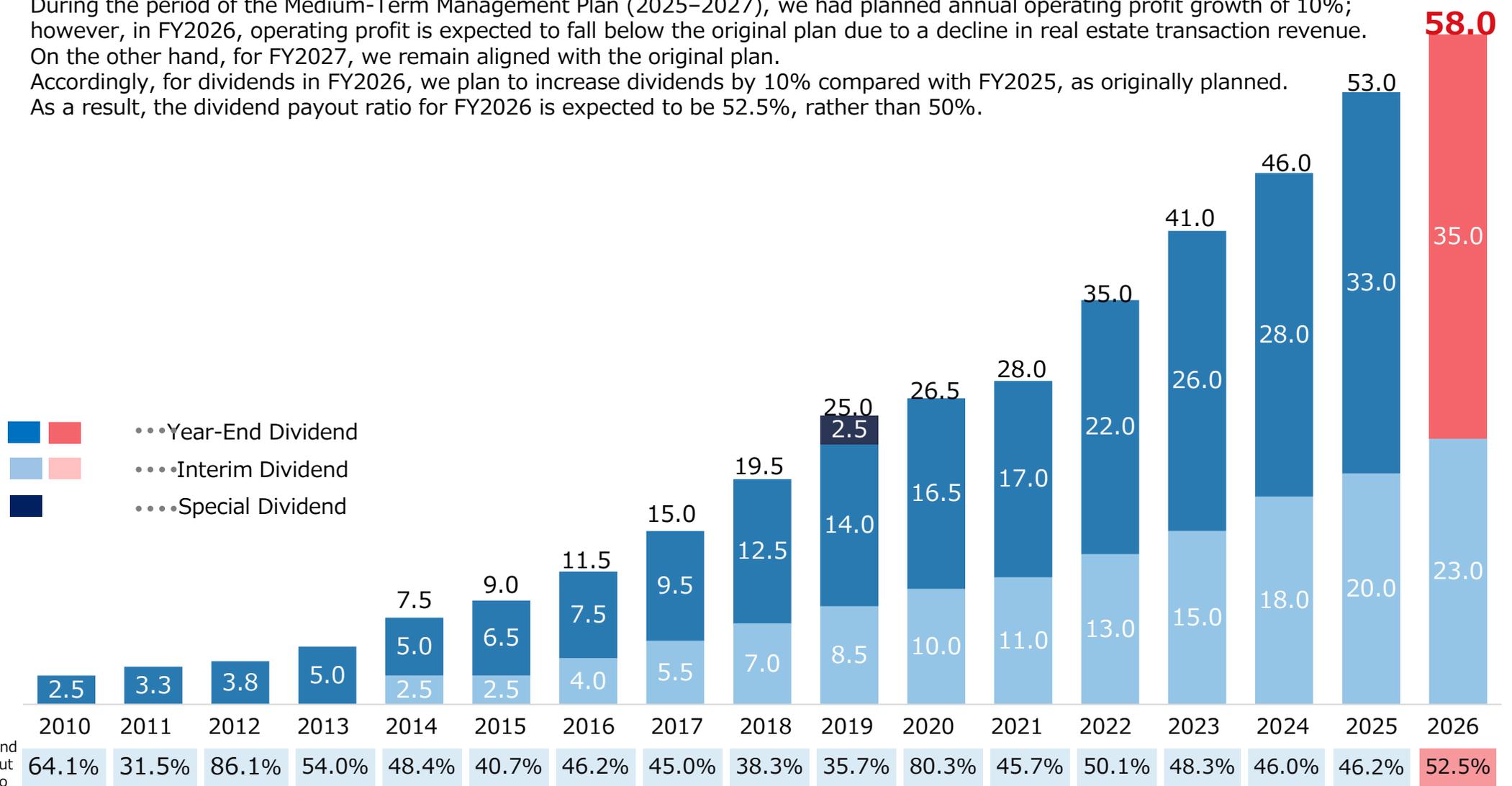
(Unit : yen)

During the period of the Medium-Term Management Plan (2025–2027), we had planned annual operating profit growth of 10%; however, in FY2026, operating profit is expected to fall below the original plan due to a decline in real estate transaction revenue.

On the other hand, for FY2027, we remain aligned with the original plan.

Accordingly, for dividends in FY2026, we plan to increase dividends by 10% compared with FY2025, as originally planned.

As a result, the dividend payout ratio for FY2026 is expected to be 52.5%, rather than 50%.



※ On September 1, 2021, a stock split (two-for-one stock split) was implemented, and the dividend amount was replaced by a dividend amount that takes the split into account.

Shareholder Benefit Schemes

Shareholder benefit for shareholders at the end of June

No. of shares owned	Details of special offers
NEW 1,000 or more shares less than 2,000 shares	QUOcard worth 1,000yen
More than 2,000 shares In addition Continuously owning 10,000 shares for at least 2 years	Gifts worth 3,000 yen or choose 1 item out of donated 2 items Common meal vouchers for Ukai Group or Ukai special beef Each worth 20,000 yen

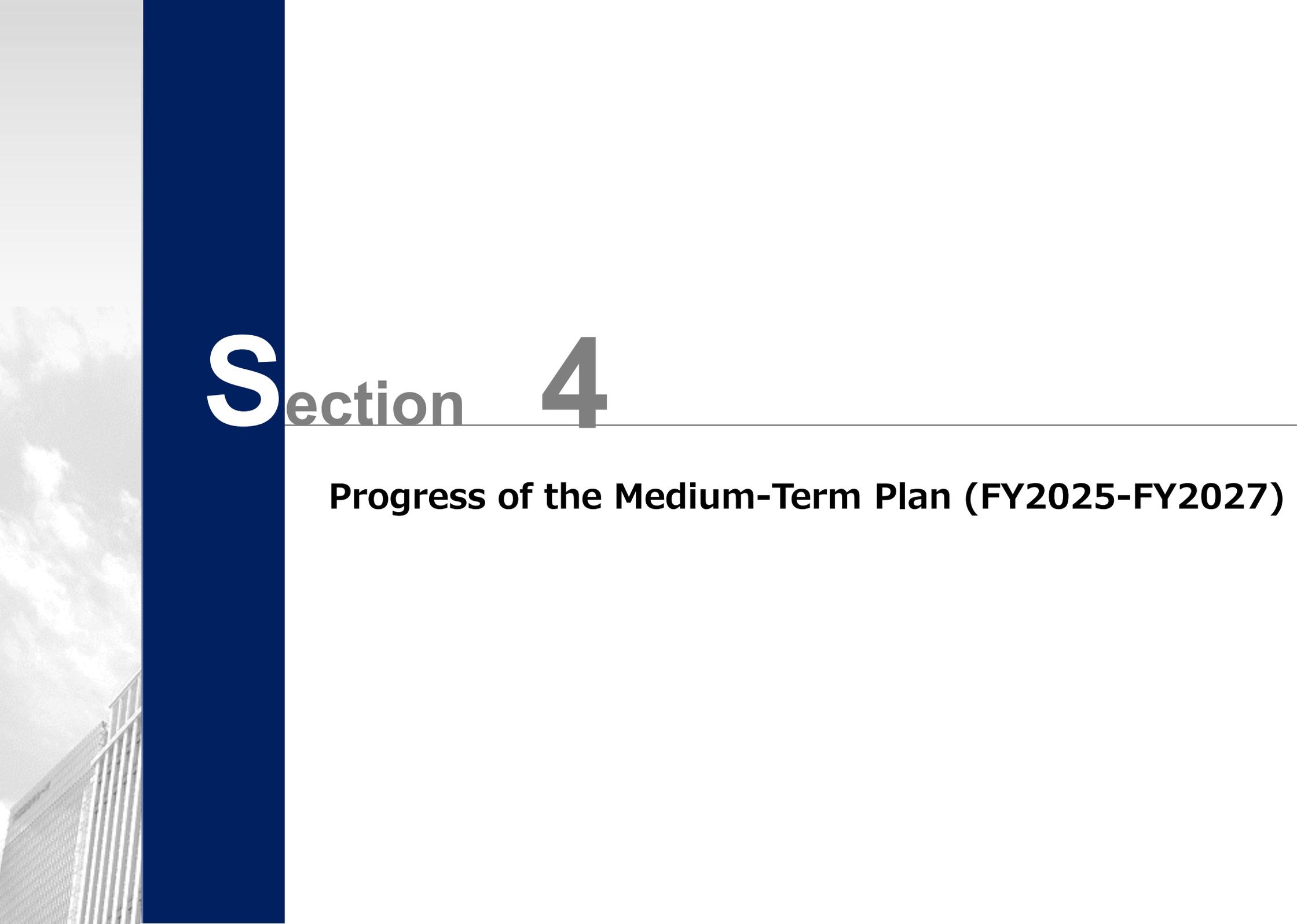
Granted to those who held 0 to 999 shares as of the end of the previous fiscal year and their holdings decreased to 1,000 or more and less than 2,000 shares by the end of June.

Shareholder benefit for shareholders at the end of December

No. of shares owned	Details of special offers
1,000 or more shares less than 2,000 shares	QUOcard worth 2,000yen
NEW 2,000 or more shares less than 3,000 shares	Gifts worth 3,000 yen or choose 1 item out of donated 2 items
NEW More than 3,000 shares In addition Owning more than 30,000 shares	Gifts worth 5,000 yen or choose 1 item out of donated 2 items Common meal vouchers for Ukai Group or Ukai special beef or Vouchers to use facilities of Ukai Group Each worth 30,000 yen



※ Conceptual image



Section 4

Progress of the Medium-Term Plan (FY2025-FY2027)

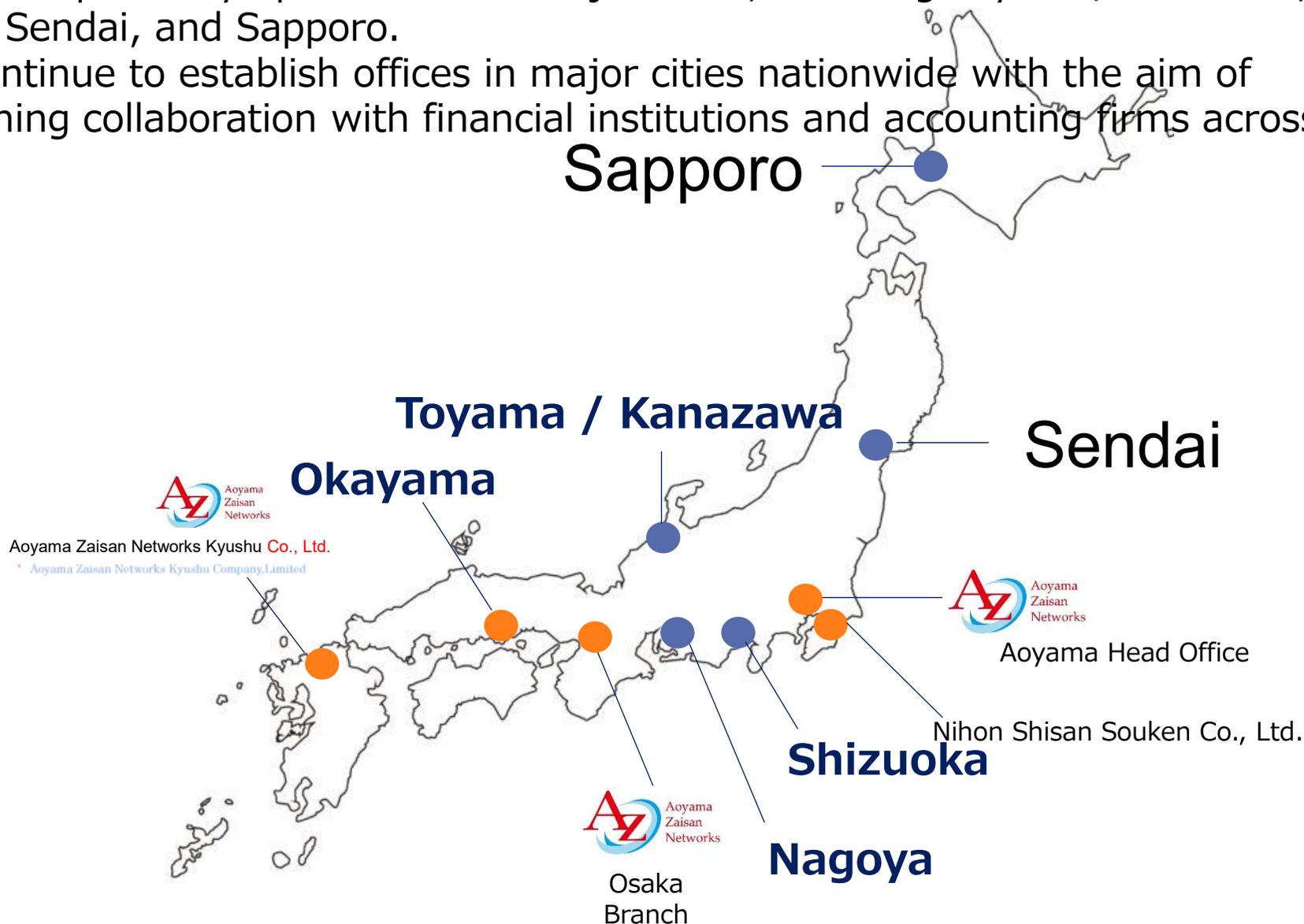
Progress on 7 Strategic Pillars of the Medium-Term Plan (FY2025-FY2027)



Office Strategy

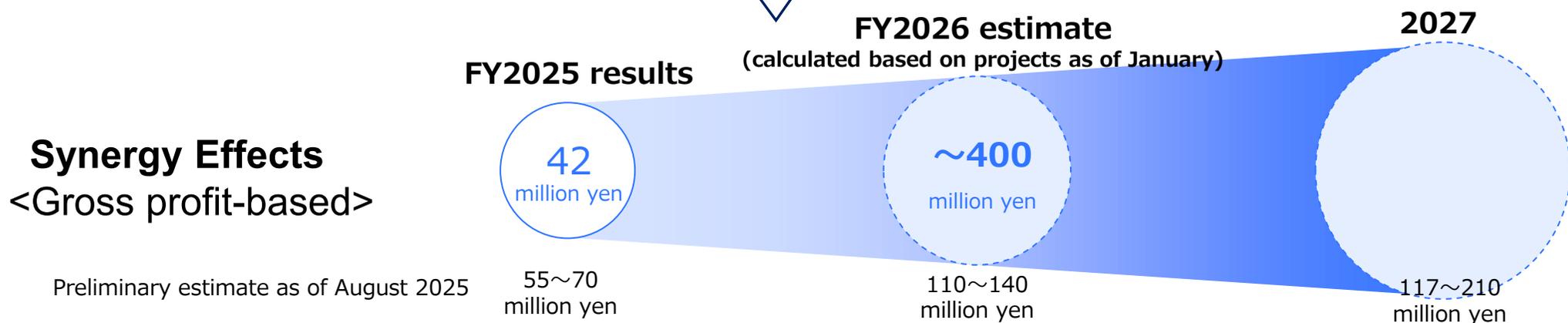
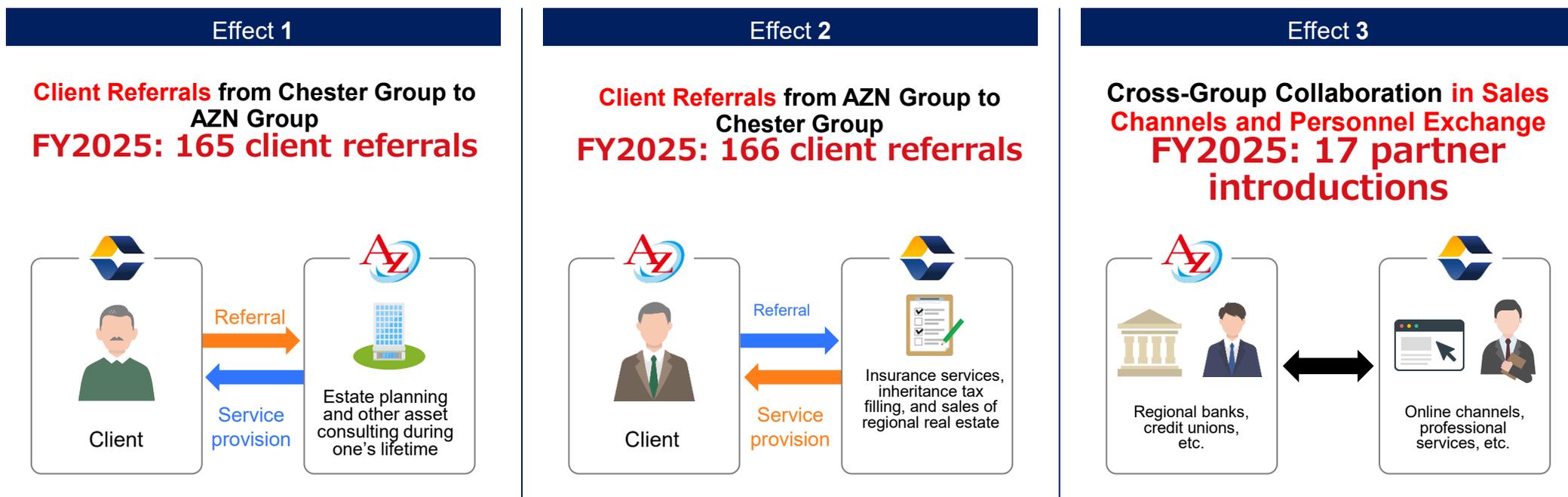
A preparation office was established in Okayama in January 2026. From FY2026 onward, we plan to sequentially open offices in major cities, including Toyama/Kanazawa, Nagoya, Shizuoka, Sendai, and Sapporo.

We will continue to establish offices in major cities nationwide with the aim of strengthening collaboration with financial institutions and accounting firms across Japan.



Synergy Effects from the Management Integration with the Chester Group

The standalone operating profit contribution of the four Chester Group companies for FY2025 amounted to ¥569 million, significantly exceeding the initial plan. For FY2026, we expect substantial synergy effects.



Establish New Workstyles within Consulting Operations

Vision at the end of 2027

**Establish New Workstyle Through Collaboration
between Consultants and AI**



AI-generated content

We will develop AI agents that are available 24/7, 365 days a year, to provide on-demand support. By assisting consultants, especially those in the early stages of their careers, we aim to improve operational efficiency and accelerate deal execution. This will **enhance both the quality and quantity of consulting operations, increase client satisfaction, and enable us to serve a larger number of clients.**

Co-Creation Between Consultants and Approximately 300 AI Agents

■ Operation of **multiple agents** across eight clusters

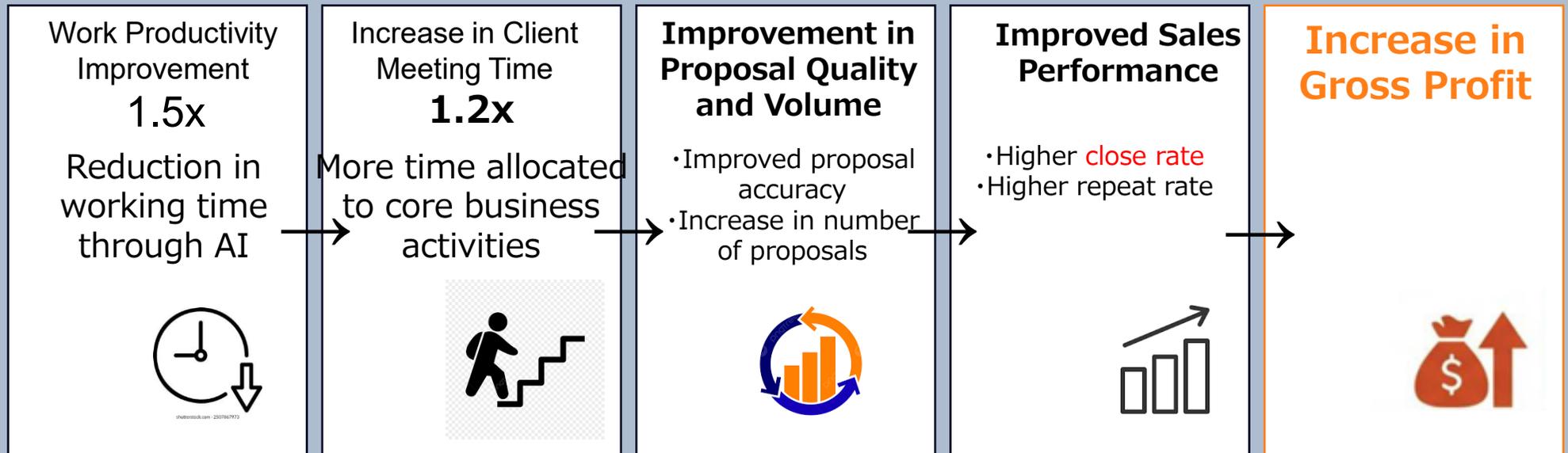


AI Agent Utilization Effects

Improved work productivity creates additional time for client meetings. Increased meeting time enhances both the “quality and quantity” of proposals.



This leads to higher close rate and an increase in the number of deals closed.





Section 5

Appendix

Company Overview

Company Profile

Trade name	Aoyama Zaisan Networks Co., Ltd.
Listed market	Tokyo Stock Exchange Market Standard (Securities Code : 8929)
Head Office	3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku Tokyo 107-0052 Tel: +81-3-6439-5800 (Main)
Incorporated	September 17, 1991
Capital	1,271,664, 589 yen ※as of Dec 31, 2025
No. of employees	398(Group) ※as of Dec 31, 2025
Business line	Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting
Major characteristics	<ul style="list-style-type: none">■ Listed company specializing in asset consulting and business succession consulting■ A group of more than 150 professionals from the real estate industry and financial institutions, including tax accountants, certified public accountants, and lawyers■ It has strengths in equity and shareholder solutions and real estate solutions

Corporate History

History of the Company

1990s

- 1991 Sep. **Funai Zaisan Dock Inc was established as a group company of Funai Research Institute Co., Ltd.**
- 1999 Apr. It changed its name to Funai Zaisan Consultants Co., Ltd.

2000s

- 2002 May ADVANTAGE CLUB started
- 2004 Jul. **Listed on the Mothers market of the Tokyo Stock Exchange**

2010s

- 2008 Oct. Management integration of Progest Holdings Co., Ltd.
- 2011 Jan. Established Aoyama Wealth Management Pte. Ltd.
- 2012 Jul. **Funai Zaisan Consultants, Co., Ltd. changed its name to Aoyama Zaisan Networks Co., Ltd.**
- 2013 Oct. Management integration of Japan Asset Research Institute Co., Ltd.
- 2015 May **Market was changed to the Second Section of the Tokyo Stock Exchange.**
- 2016 Jan. Shinsei Aoyama Partners (joint venture with Shinsei Bank, Ltd.) was established.
- Aug. Established Business Succession Navigator Inc. as a joint venture with Japan M&A Center Inc. (currently Next Navi Co., Ltd.)
- 2017 May PT Aoyama Zaisan Networks INDONESIA was established in the Republic of Indonesia
- Oct. Completed construction of "Komatsu A×Z Square," the first project for regional development
- 2019 Feb. Formed capital and business alliance with Capital Asset Planning Co., Ltd.
- Dec. Aoyama Zaisan Networks Kyushu Co., Ltd. established as a joint venture with HAC Group and Shinohara CPA Office Group.

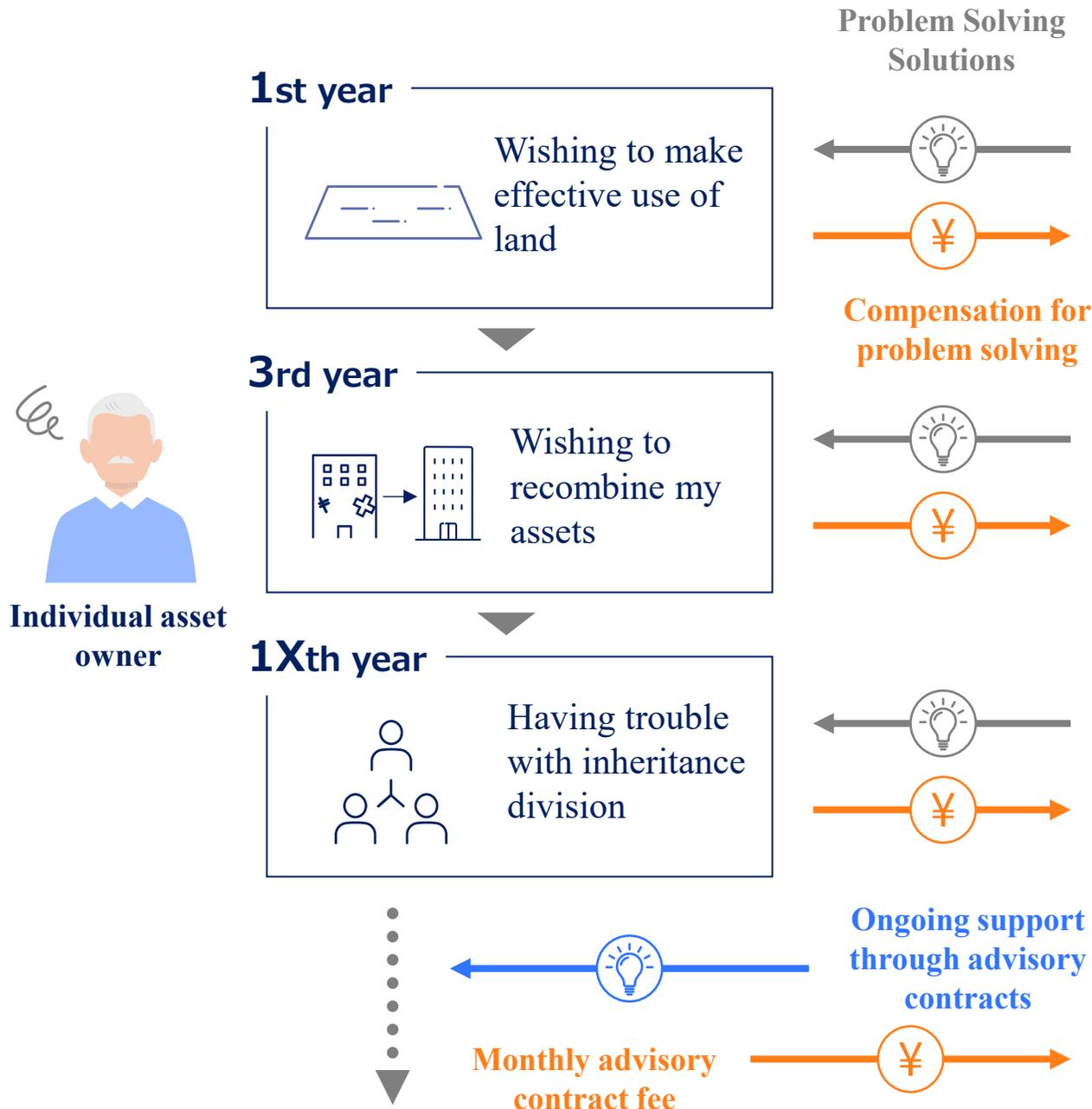
2020s

- 2020 Sep. **Appointed Chairman of the Council of Real Estate Specified Joint Enterprises**
- Oct. Established Aoyama Financial Service Co., Ltd.
- 2021 Jan. Established Aoyama Family Office Service Co., Ltd.
- 2021 Sep. **The 30th anniversary of establishment**
- 2024 Nov. Formed business alliance with Chester Tax Corporation, Chester Judicial Scrivener Corporation, and Chester Administrative Scrivener Corporation.
- Dec. Merged Chester Corporation, Chester Life Partners, Chester Consulting, and Urbancrest.

Management Objectives and Business Description

Management objectives	<p style="text-align: center;">Contributing to the happiness of our clients through the succession, operation, and management of their assets</p>	
Business description	<p style="text-align: center;">Consultation on achieving optimal asset composition and maximizing cash flow</p> <p style="text-align: center;">〈 Comprehensive Asset consulting 〉</p>	
Client types	<p style="text-align: center;">Individual asset owners (Landowners and financiers) Average assets: 1 billion yen</p>	<p style="text-align: center;">Business owners (Managers)</p>
Solutions	<div style="text-align: center; margin-bottom: 10px;">  </div> <div style="background-color: #e1f5fe; padding: 10px; border: 1px solid #cfe2f3;"> <ul style="list-style-type: none"> ■ Inheritance measures ■ Effective use of real estate ■ Extensive land utilization ■ Real estate purchase and selling, etc. </div>	<div style="text-align: center; margin-bottom: 10px;">  </div> <div style="background-color: #e1eef6; padding: 10px; border: 1px solid #cfe2f3;"> <ul style="list-style-type: none"> ■ Business succession (Successor support) ■ M&A ■ Support for changing or closing a business ■ Financial improvement and growth strategies, etc. </div>
<p>■ ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*</p> <p style="font-size: small;">*Provided by Aoyama Financial Service Co., Ltd. (Kinchu) No. 939, a group company</p>		

Business for Individual Asset Owners



Aoyama Zaisan Networks

Optimal asset structure for each stage of life

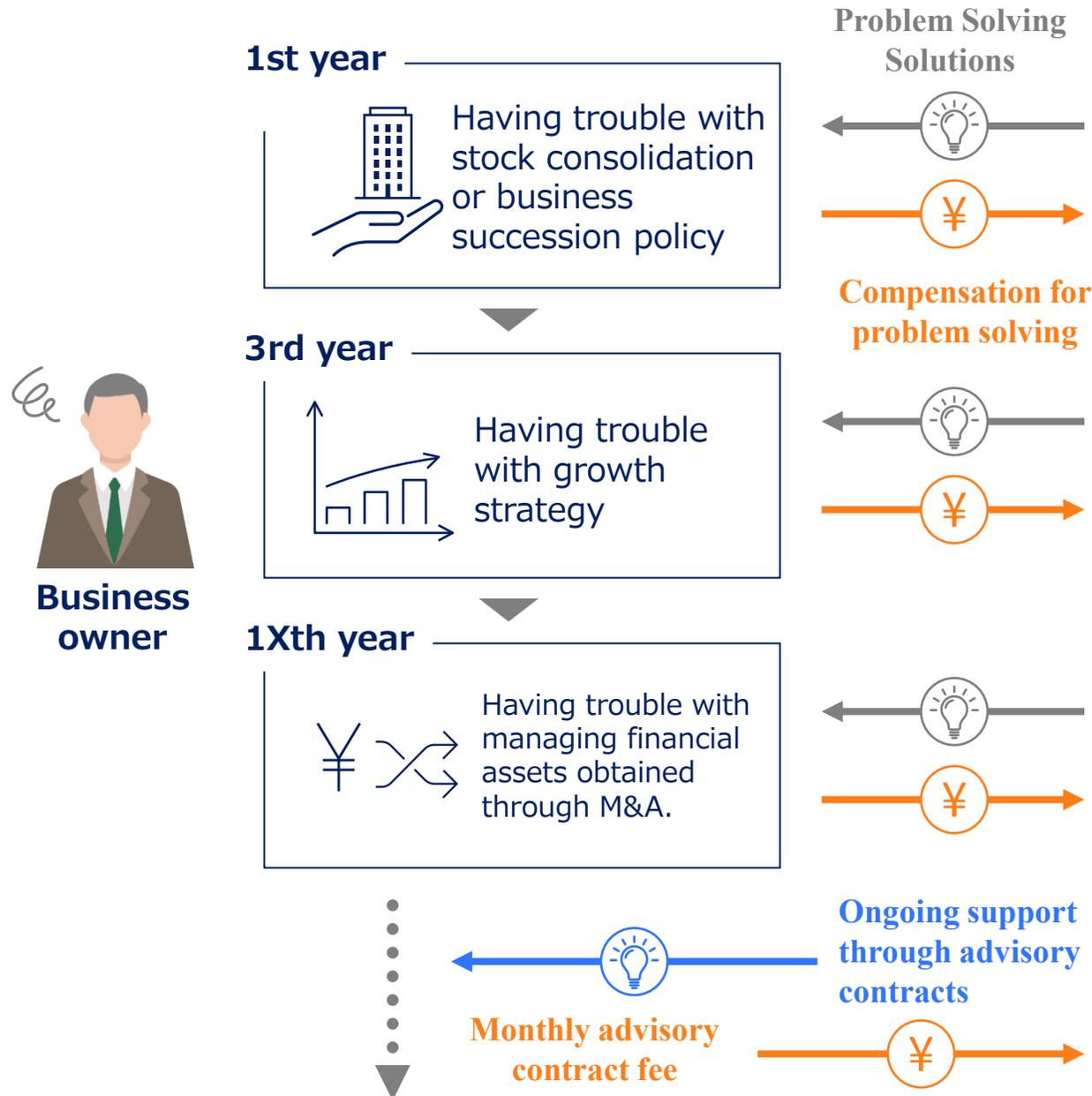
Consulting by building ongoing connections

↓

No. of individual asset clients

Approx. 3,000

Business for Business Owners



Long-term ongoing consulting

by resolving issues such as business succession and asset management at the most appropriate time for our clients

No. of business owner clients

approx. **500** persons

Features of the Business Model

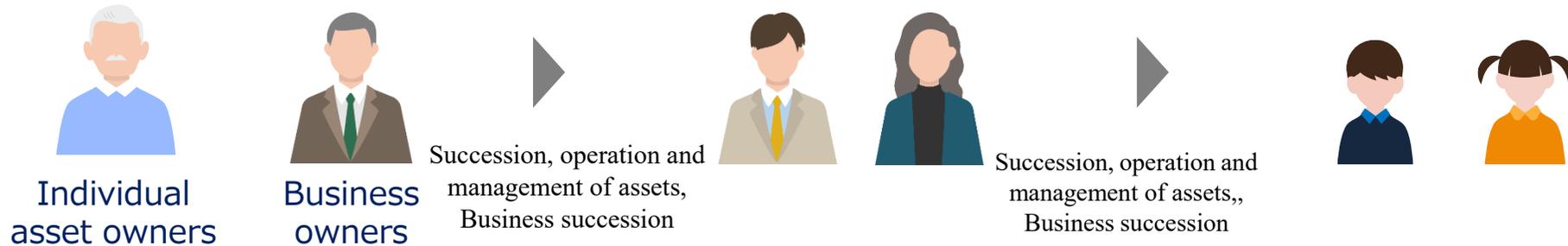


Solving clients' problems and building long-term relationships

Current generation

Next generation

The generation after next



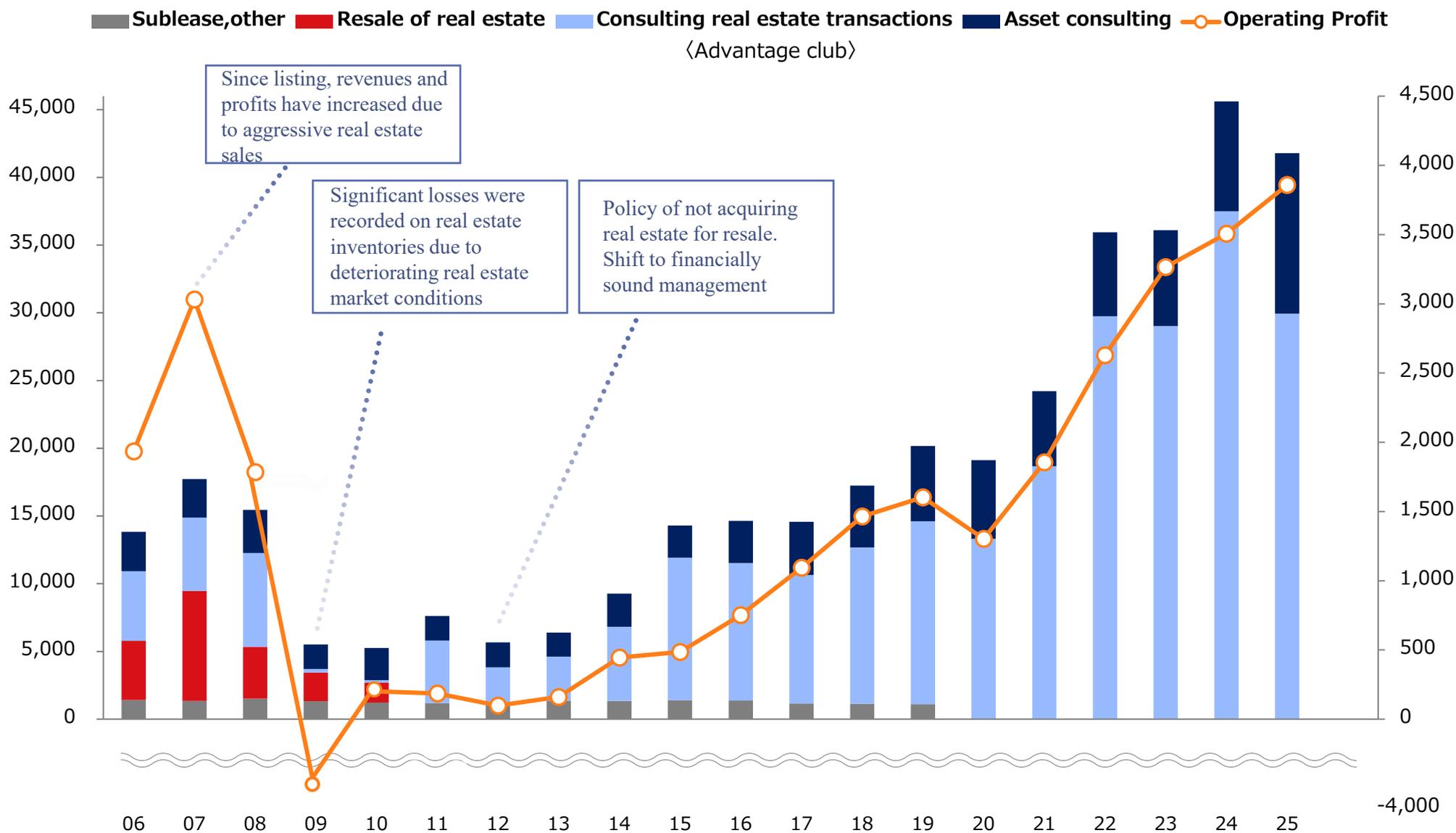
**The business model that generates profit
over the long term**

by consulting from the current generation to the next and beyond

Net Sales and Operating Profit after Listing

(Net sales: Million yen)

(Operating profit: Million yen)





Please refer to the following URL for our IR information.

<https://www.azn.co.jp>

Aoyama Zaisan Networks Co., Ltd.

Corporate Finance Division

TEL 03-6439-5824 FAX 03-6439-5851

The statements in this document regarding earnings forecasts and other forward-looking statements are forecasts based on judgments made in accordance with information available at the time this document was prepared, and involve potential risks and uncertainties. Accordingly, please be aware that actual results may differ from these forecasts due to various factors.