Explanatory Materials for Financial Results for the Six Months Ended June 30, 2026 Fiscal Year Ending December 31, 2026

August 7, 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

TOPICS

Revision to Earnings Forecast

<Net Sales>

For net sales, we had initially forecast asset consulting sales of 12,300 million yen and real estate transaction sales of 26,700 million yen, for a total of 39,000 million yen. For real estate transaction sales, we had planned sales of 19,400 million yen for our core product, ADVANTAGE CLUB (a fractionalized real estate investment product). However, sales volume is now expected to decline, as the tax reform details will not become clear until this autumn or later. As a result, real estate transaction sales are now expected to come in below plan, at 16,060 million yen.

Asset consulting sales, on the other hand, are expected to come in above plan at 12,660 million yen, reflecting growing demand for the purchase of physical real estate and for the sale of real estate as companies work to improve their financial position, together, with the steady performance of Chester Corporation, which has been part of the consolidated Group since FY2025.

For these reasons, net sales are now expected to be 28,720 million yen, 26.4% below the initial plan.

<Profit>

The increase in asset consulting sales is expected to lift gross profit in the asset consulting business. In addition, although real estate transaction sales have been revised downward, the profit margin on real estate transactions is expected to improve.

For these reasons, there is no change to gross profit or to any of the profit line items below.

Unit：Million yen	Initial Earnings Forecast for FY 2026	Revised Earnings Forecast for FY 2026	Change	Percentage of Change
Net sales	39,000	28,720	▲10,280	▲26.4%
Asset consulting	12,300	12,660	360	2.9%
Real estate transactions	26,700	16,060	▲10,640	▲39.9%
Gross profit	8,800	8,800	-	-
Selling, general and administrative expenses	4,800	4,800	-	-
Operating profit	4,000	4,000	-	-
Ordinary profit	3,850	3,850	-	-
Profit attributable to owners of parent	2,650	2,650	-	-

TOPICS

Revision to the ADVANTAGE CLUB Sales Plan

Initiatives Related to ADVANTAGE CLUB Sales

(1) Initiatives in H1 FY2026

Since the start of 2026, we have explained the impact of the tax reform to more than 4,000 clients and 200 partners nationwide, working to address their concerns. While we had aimed to normalize ADVANTAGE CLUB sales from the second quarter, we are taking a cautious approach, as the tax reform details will not become clear until this autumn or later. Currently, our sales activities are focused mainly on clients considering a purchase as part of their asset consulting.

(2) Initiatives from Autumn Onward (After the Notice is Published)

As soon as the notice is published and the details of the revision become clear, we will explain them again to our clients and partners. By carefully explaining the revision and our track record to date, we will help clients understand the appeal of ADVANTAGE CLUB and promote its sales.

As the normalization of sales activity has been pushed back to autumn or later, we have revised our initial sales plan from 19.4 billion yen to 10.9 billion yen.

(Reference) Schedule for Future Tax Reform

Dec. 19, 2025	Around Summer 2026	Around Autumn 2026	Jan. 1, 2027
Tax Reform Outline Published	**Public Comment Period**	**Notice Published***	**Application Begins**

*Publication of the notice on the Review of the Valuation Method for Real Estate Held for Lease," effective from January 1, 2027.

TOPICS

Changes in Sales by Category Following the Revised Earnings Forecast

Here is the breakdown of asset consulting sales.

- **Asset succession:** We have revised our initial forecast from 7,200 million yen to 7,770 million yen, reflecting steady growth driven by increased demand from regional bank clients to purchase real estate in central Tokyo, growing demand from clients to sell real estate they own, and a rise in Chester Corporation's average contract value, among other factors.
- **Business succession and business succession fund:** No change from the initial forecast.
- **Product composition and other:** We have revised our initial forecast from 2,150 million yen to 1,940 million yen, reflecting a decline in commission income at the time of sale in line with the reduced ADVANTAGE CLUB sales plan.

For these reasons, asset consulting sales are expected to be 12,660 million yen, 2.9% above the initial plan.
For real estate transaction sales, as explained on the previous slide, we have revised ADVANTAGE CLUB sales from an initial forecast of 19,400 million yen to 10,910 million yen. We have also revised sales of other real estate transactions from 7,300 million yen to 5,150 million yen. As a result, real estate transaction sales are expected to be 16,060 million yen, 39.9% below the initial plan.

Unit：Million yen	Initial Earnings Forecast for FY 2026	Revised Earnings Forecast for FY 2026	Change	Percentage of Change
Asset consulting	12,300	12,660	360	2.9%
Asset succession	7,200	7,770	570	7.9%
Business succession	2,700	2,700	-	-
Business succession fund	250	250	-	-
Product composition, etc.	2,150	1,940	▲210	▲9.8%
Real estate transactions	26,700	16,060	▲10,640	▲39.9%
ADVANTAGE CLUB	19,400	10,910	▲8,490	▲43.8%
Other real estate transactions	7,300	5,150	▲2,150	▲29.5%
Total	39,000	28,720	▲10,280	▲26.4%

TOPICS

Changes in Gross Profit and Gross Profit Ratio Following the Revised Earnings Forecast

Asset consulting

Unit: Million yen	Initial Earnings Forecast for FY 2026	Revised Earnings Forecast for FY 2026	Change
Net sales	12,300	12,660	360
Gross profit	6,150	6,730	580
Gross profit ratio	50.0%	53.2%	-

Real estate transactions

Unit: Million yen	Initial Earnings Forecast for FY 2026	Revised Earnings Forecast for FY 2026	Change
Net sales	26,700	16,060	▲10,640
Gross profit	2,650	2,070	▲580
Gross profit ratio	9.9%	12.9%	-

Overall

Unit: Million yen	Initial Earnings Forecast for FY 2026	Revised Earnings Forecast for FY 2026	Change
Net sales	39,000	28,720	▲10,280
Gross profit	8,800	8,800	-
Gross profit ratio	22.6%	30.6%	-
Selling, general and administrative expenses	4,800	4,800	-
Operating profit	4,000	4,000	-

For asset consulting’s gross profit, as disclosed in the sales breakdown on the previous slide, the gross profit ratio is expected to increase from 50.0% to 53.2%. This reflects an expected increase in sales of asset succession, which carries a higher profit ratio, and an expected decrease in sales of product composition and other factors, which carries a lower profit ratio.
The actual gross profit ratio for H1 was 53.5%, and we expect it to remain at a similar level.
For asset succession consulting, the number of contracts closed continues to trend steadily upward alongside growth in our client base, and Chester Corporation’s business has also been performing steadily.
For business succession consulting, we expect to close several large M&A deals in the second half.

For real estate transactions’ gross profit, the gross profit ratio is expected to increase from 9.9% to 12.9%, reflecting a change in the product mix.

For overall gross profit, although real estate transaction sales are expected to decrease significantly, the gross profit ratio for both asset consulting and real estate transactions is expected to increase. As a result, there is no change from the initial plan.

There is also no change to SG&A expenses from the initial plan, and therefore no change to operating profit either.

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Section 1

Financial Results for the Six Months ended June 30, 2026

- Highlights of Consolidated Financial Results
- Actual PL ー 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
- Net Sales by Segment
- Changes in Net Sales of Asset Consulting
- Changes in BS Highlights

Highlights of Consolidated Financial Results

Although real estate transaction sales decreased significantly, operating profit declined only slightly year on year, supported by an increase in asset consulting sales and a reduction in SG&A expenses.
For the third quarter, progress toward the full-year operating profit forecast is expected to reach approximately 75%.

Unit：Million yen	FY2025 Q2	FY2026 Q2	Change	Revised Earnings Forecast for FY 2026	Percentage of progress toward revised earnings forecasts
Net sales	22,155	12,720	▲42.6%	28,720	44.3%
Asset consulting	5,395	5,761	6.8%	12,660	45.5%
Real estate transactions	16,760	6,958	▲58.5%	16,060	43.3%
Cost of sales	17,895	8,862	▲50.5%	19,920	44.5%
Gross profit	4,260	3,858	▲9.4%	8,800	43.8%
Gross profit ratio	19.2%	30.3%	-	-	-
Selling, general and administrative expenses	2,164	2,099	▲3.0%	4,800	43.7%
Operating profit	2,095	1,758	▲16.1%	4,000	44.0%
Operating profit ratio	9.5%	13.8%	-	-	-
Ordinary profit	1,990	1,701	▲14.5%	3,850	44.2%
Profit attributable to owners of parent	1,275	1,139	▲10.6%	2,650	43.0%

*The provisional accounting treatment for the business combination was finalized at the end of the previous consolidated fiscal year. Accordingly, the figures for Q2 FY2025 reflect this finalized accounting treatment.

Five-Year Changes in Consolidated Financial Results

Unit: Million yen	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2	FY2026 Q2
Net sales	20,232	14,039	20,994	22,155	12,720
Asset consulting	2,838	2,921	3,967	5,395	5,761
Real estate transactions	17,393	11,118	17,027	16,760	6,958
Costs of sales	17,562	11,471	17,650	17,895	8,862
Gross profit	2,669	2,567	3,344	4,260	3,858
Gross profit ratio	13.2%	18.3%	15.9%	19.2%	30.3%
Selling, general and administrative expenses	1,572	1,464	1,603	2,164	2,099
Operating profit	1,097	1,102	1,740	2,095	1,758
Operating profit ratio	5.4%	7.9%	8.3%	9.5%	13.8%
Ordinary profit	1,044	1,246	1,744	1,990	1,701
Profit attributable to owners of parent	713	832	1,212	1,275	1,139

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	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2	FY2026 Q2
Net sales※	4,509	4,466	5,690	7,202	6,808
Asset consulting	2,838	2,921	3,967	5,395	5,761
Real estate transactions	1,670	1,545	1,722	1,806	1,047
Cost of sales※	811	751	1,001	1,354	1,174
Gross profit	3,697	3,714	4,688	5,847	5,634
Gross profit ratio	82.0%	83.2%	82.4%	81.2%	82.7%
Operating profit	1,097	1,102	1,740	2,095	1,758
Operating profit ratio	24.3%	24.7%	30.6%	29.1%	25.8%

* 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.

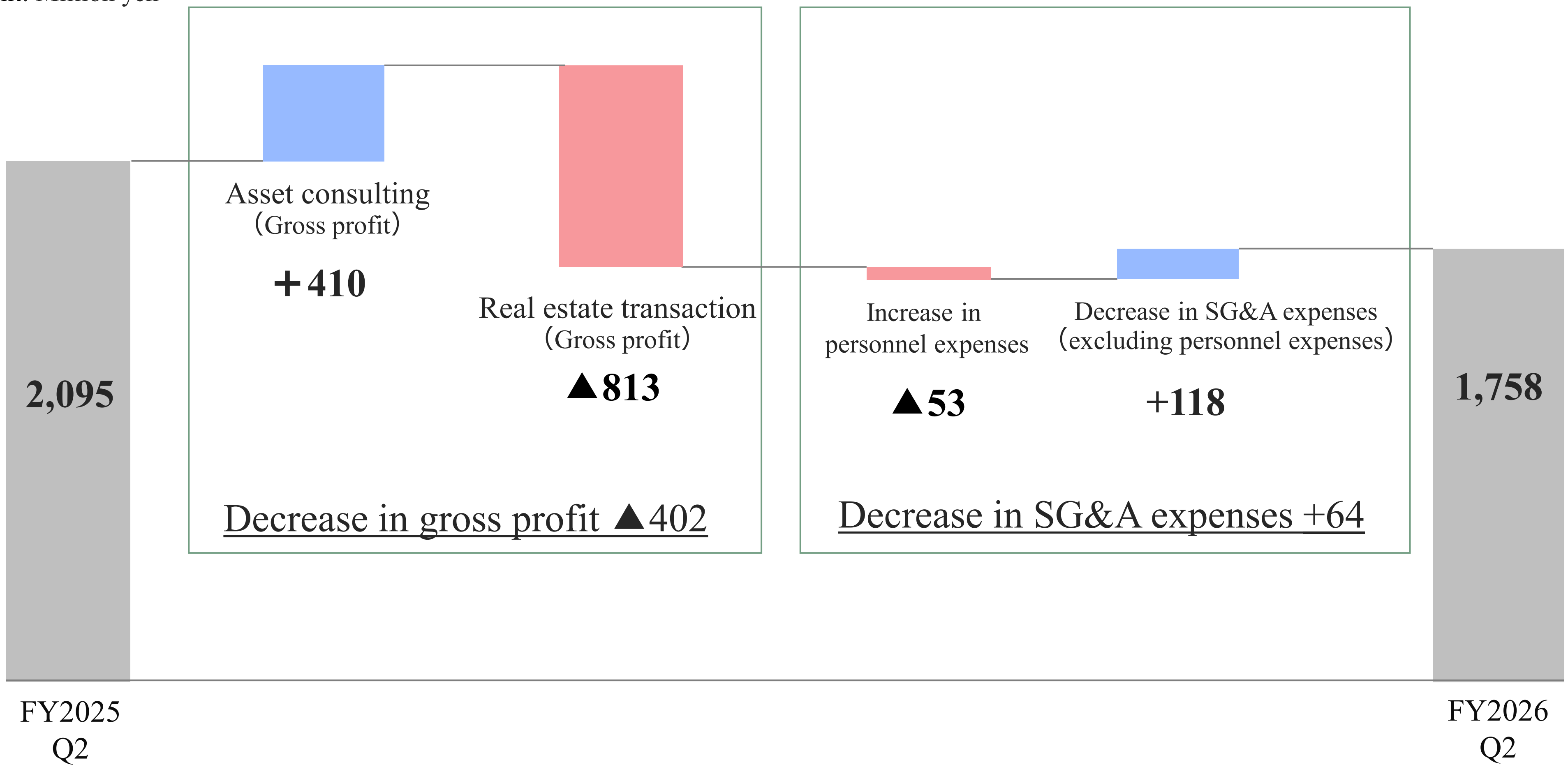
Unit: Million yen	Accounting PL of FY2026 Q2	Reclassification	Actual PL of FY2026 Q2
Net sales	12,720	▲5,911	6,808
Asset consulting	5,761		5,761
Real estate transactions	6,958	▲5,911	1,047
Cost of sales	8,862	▲7,687	1,174
Personnel costs	1,776	▲1,776	
Property purchase costs	5,911	▲5,911	
Other	1,174		1,174
Gross profit	3,858	+1,776	5,634
Selling, general and administrative expenses	2,099	+1,776	3,876
Operating profit	1,758		1,758

*The following reclassifications were made from the accounting PL to the actual PL.
・Real estate transaction sales of 6,958 million yen and real estate purchase costs of 5,911 million yen included in cost of sales of 8,862 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 1,776 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 5,911 million yen, resulting in the actual PL of 6,808 million yen.
In addition, the cost of sales was deducted from the real estate purchase cost of 5,911 million yen and personnel costs of 1,776 million yen, resulting in the actual PL of 1,174 million yen.
Selling, general and administrative expenses added 1,776 million yen in personnel costs included in cost of sales, and amounted to 3,876 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

- Gross profit for asset consulting increased by 410 million yen, but this was outweighed by an 813 million yen decrease in gross profit for real estate transactions, resulting in an overall decrease in gross profit of 402 million yen.
- Personnel expenses within SG&A expenses increased by 53 million yen, but this was more than offset by a 118 million yen decrease in expenses other than personnel expenses, resulting in an overall decrease in SG&A expenses of 64 million yen.

Unit: Million yen



Changes in Gross Profits of Asset Consulting and Real Estate Transactions

Cost of sales mainly consists of personnel expenses for consultants and referral fees paid to financial institutions and other partners. We pay these referral fees when selling ADVANTAGE CLUB; however, because sales during the current period were concentrated among existing clients, referral fees decreased. As a result, the gross profit ratio increased.

■ Asset consulting

Unit: Million yen	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2	FY2026 Q2
Net sales	2,838	2,921	3,967	5,395	5,761
Costs of sales	1,681	1,673	2,087	2,722	2,677
Gross profit	1,156	1,247	1,880	2,673	3,083
Gross profit ratio	40.7%	42.7%	47.4%	49.5%	53.5%

■ Real estate transactions

Unit: Million yen	FY2022 Q2	FY2023 Q2	FY2024 Q2	FY2025 Q2	FY2026 Q2
Net sales	17,393	11,118	17,027	16,760	6,958
Costs of sales	15,880	9,798	15,563	15,172	6,184
Gross profit	1,513	1,319	1,463	1,587	774
Gross profit ratio	8.7%	11.9%	8.6%	9.5%	11.1%

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.

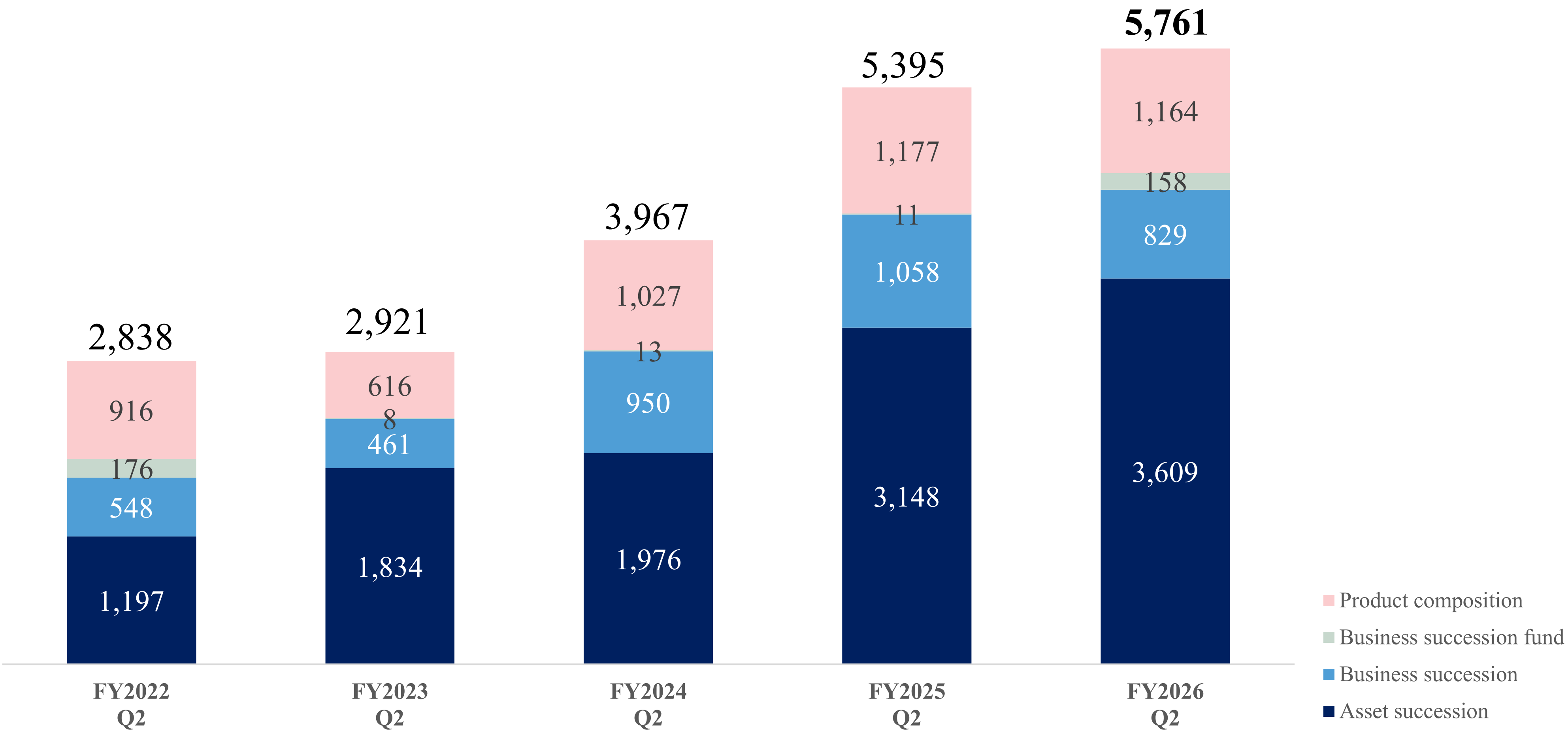
Real Estate Transactions

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	FY2025 Q2	FY2026 Q2	Change	Revised Earnings Forecast for FY 2026	Percentage of progress toward revised earnings forecasts	Reference page
Asset consulting	5,395	5,761	6.8%	12,660	45.5%	
Asset succession	3,148	3,609	14.6%	7,770	46.5%	P.15
Business succession	1,058	829	▲21.7%	2,700	30.7%	P.16
Business succession fund	11	158	1,315.9%	250	63.2%	P.17
Product composition, etc.	1,177	1,164	▲1.1%	1,940	60.0%	P.18
Real estate transactions	16,760	6,958	▲58.5%	16,060	43.3%	P.20
ADVANTAGE CLUB	16,131	6,179	▲61.7%	10,910	56.6%	
Other real estate transactions	628	779	24.0%	5,150	15.1%	
Total	22,155	12,720	▲42.6%	28,720	44.3%	

Changes in Asset Consulting Sales

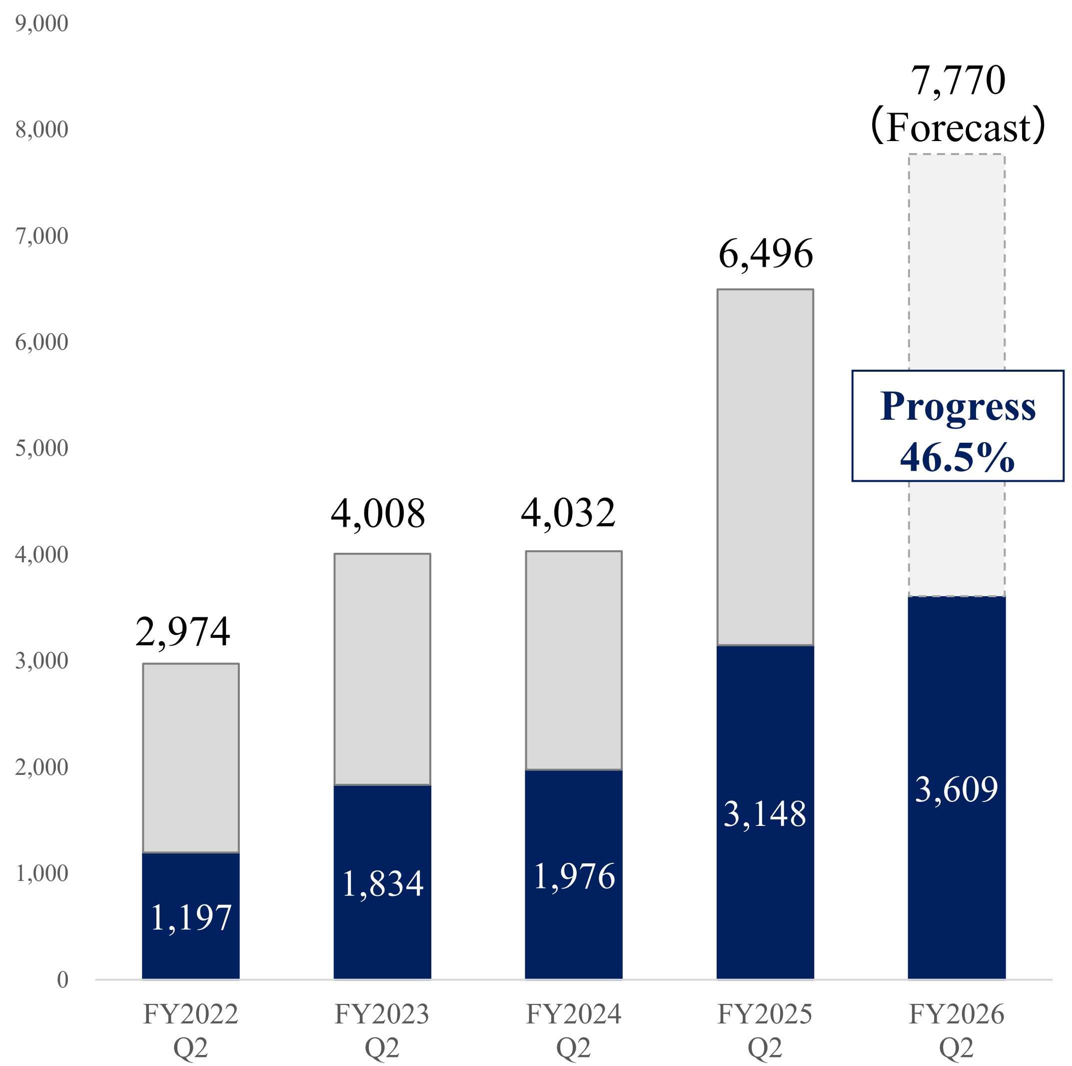
Unit: Million yen



* Until the previous consolidated fiscal year, sales from the business succession fund were included in business succession. From Q1 of the current fiscal year, however, they are presented separately. Accordingly, prior-year figures have also been reclassified.

Asset Succession (for Individual Asset Owners)

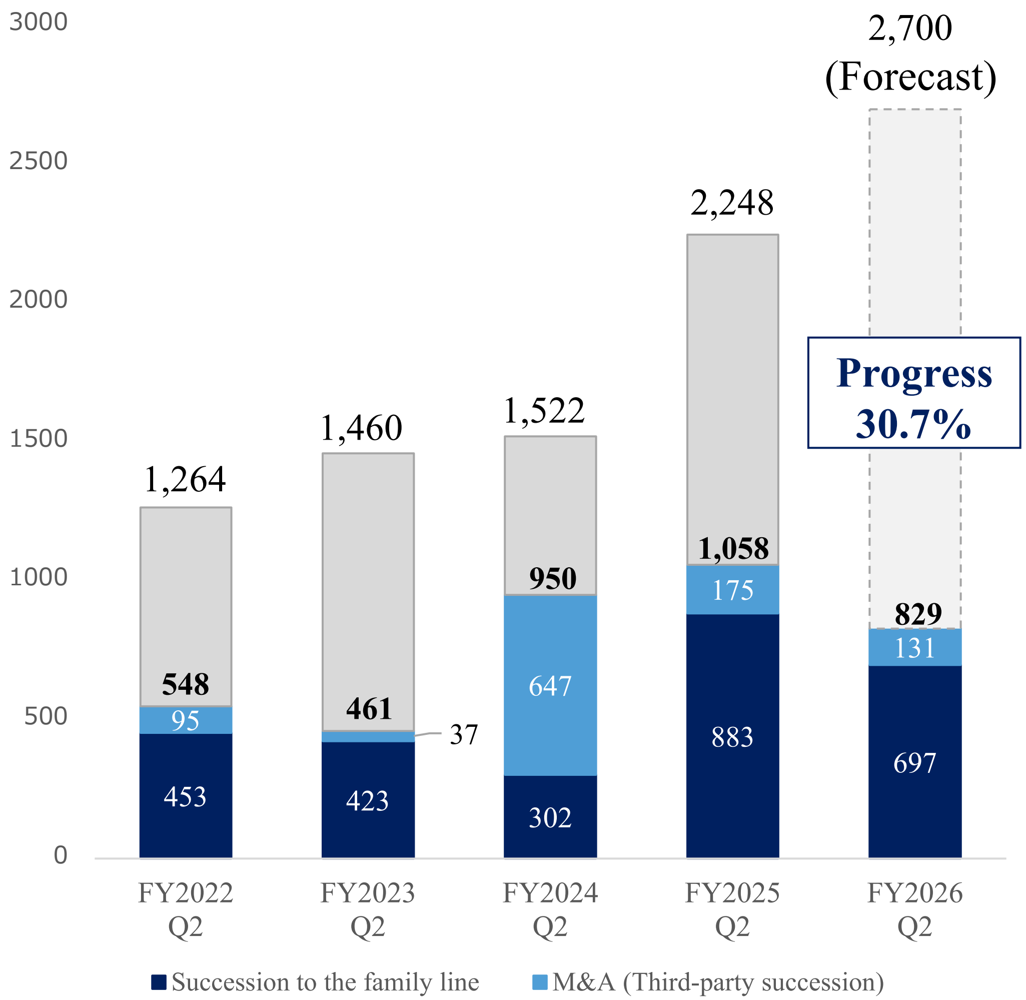
Unit: Million yen



- Net sales increased significantly, driven by steady growth in purchase consulting for income-producing real estate (whole buildings) and effective land use consulting, together with a rise in average contract value as clients' asset value increased.
- As we expect this steady growth to continue from the second half onward, we have revised our full-year forecast from 7.2 billion yen to 7.77 billion yen.

Business Succession (for Business Owners)

Unit: Million yen



Succession to the family line

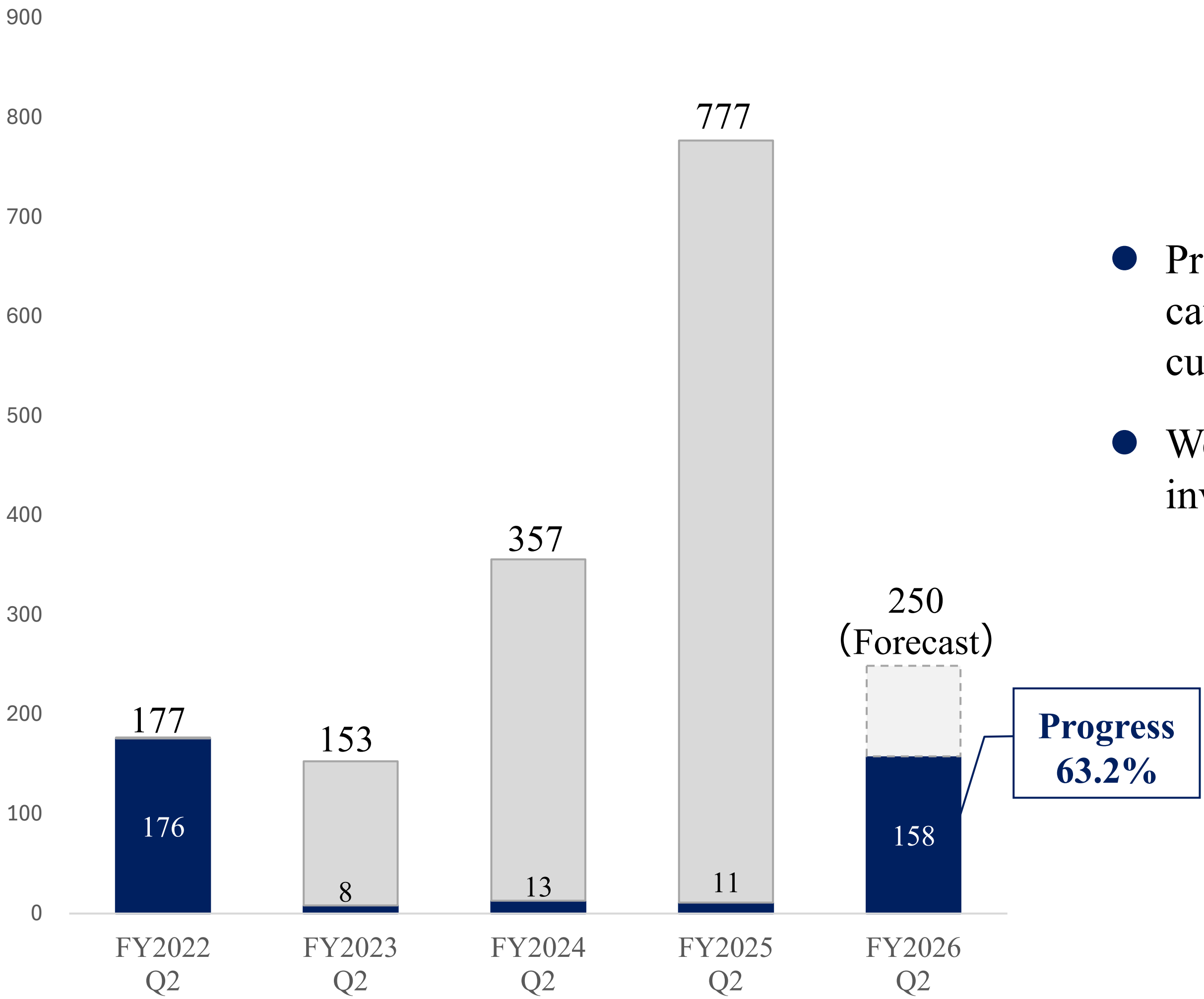
- Remained at the same level year on year.

M&A (Third-party succession)

- Results came in below the previous year, as several large M&A deals were pushed back to Q3. That said, we expect to close multiple large M&A deals in Q3 and Q4.

Business succession fund

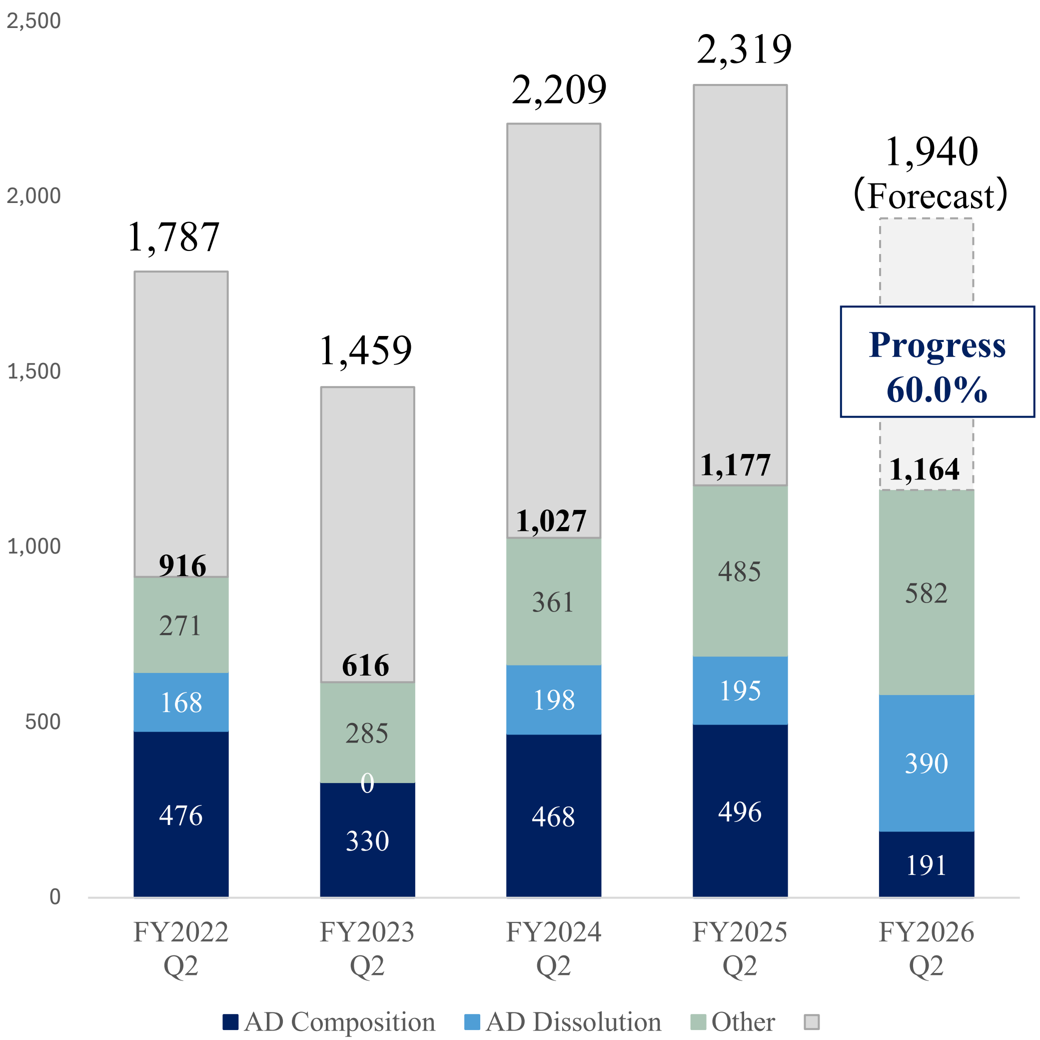
Unit: Million yen



- Previously included in business succession, this category has been presented separately from the current fiscal year.
- We also expect to continue recovering our investments from the second half onward.

Product Composition, etc.

Unit: Million yen



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

- Sales declined year on year due to a decrease in the amount of ADVANTAGE CLUB products composed.

AD Dissolution (commission fees at the time of dissolution)

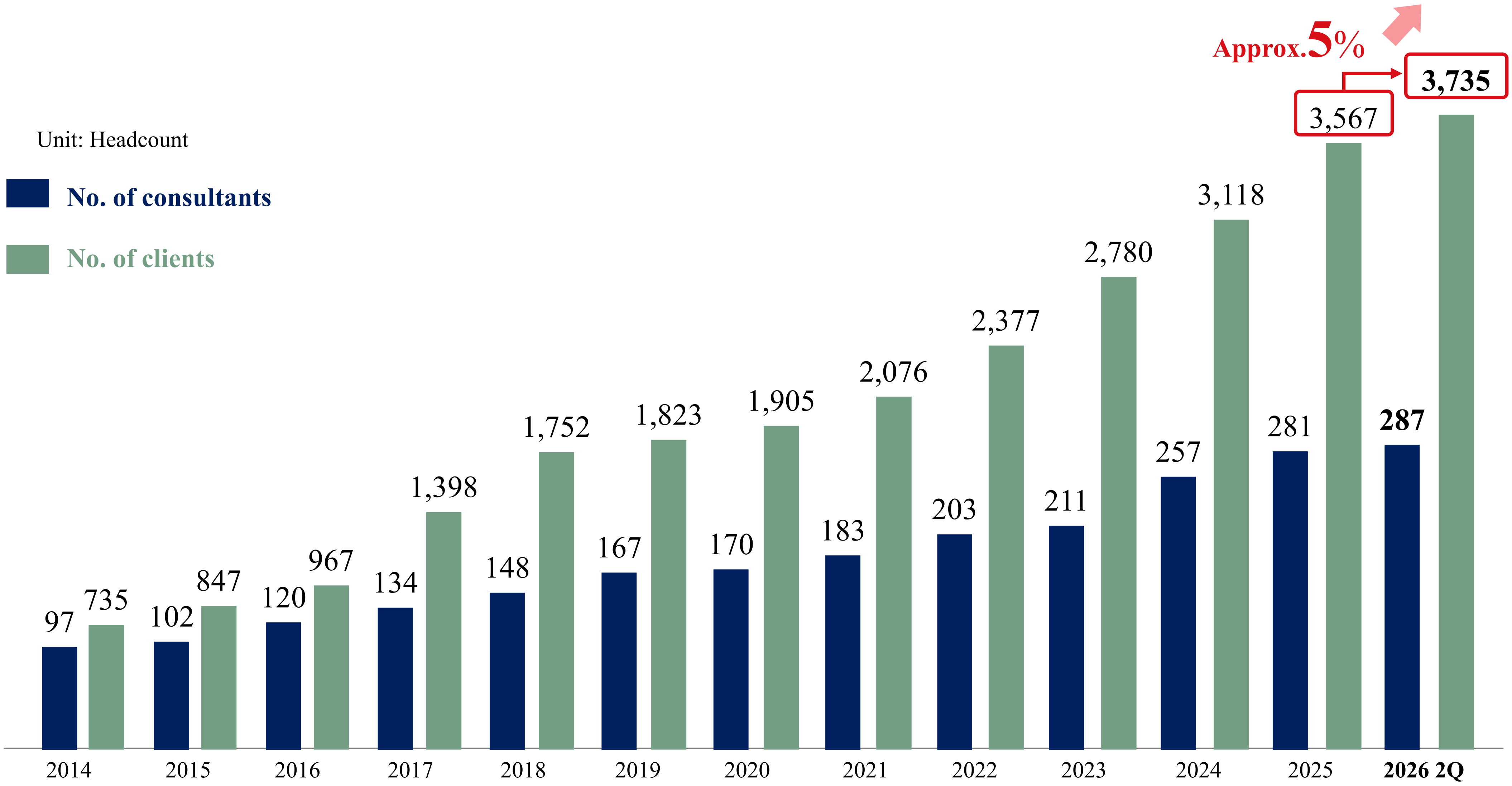
- We recognized sales from the dissolution of three partnerships that had completed their approximately seven- to eight-year investment period.

Other

- Ongoing management fees increased due to growth in the outstanding balance of ADVANTAGE CLUB products composed.

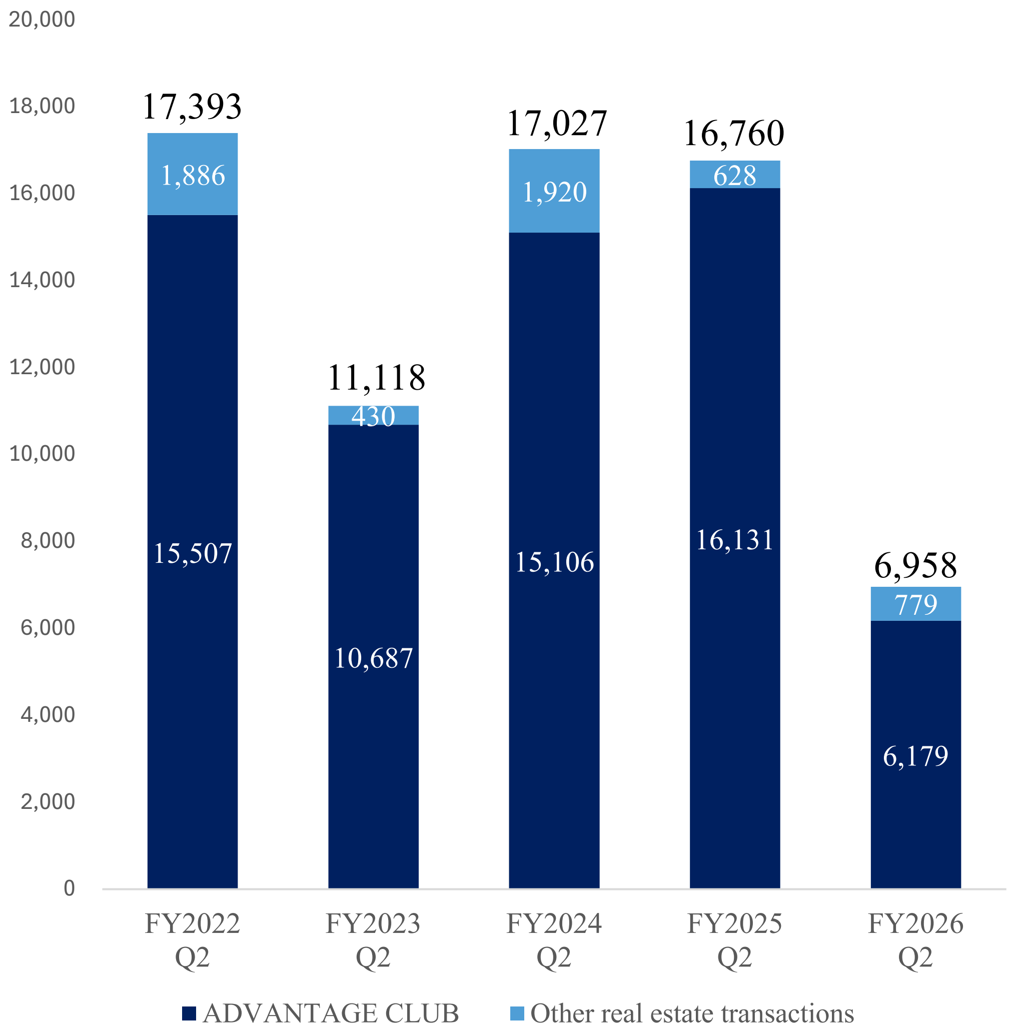
Number of Consultants and Clients

We are targeting a 10% annual increase in the number of clients, and progress has been steady, with the client base growing by approximately 5% in H1.



Real Estate Transactions

Unit: Million yen



ADVANTAGE CLUB（Real estate transaction）

- We had planned sales of 19,400 million yen, but because the details of the tax reform will not become clear until this autumn or later, we have revised our sales plan to 10,910 million yen.

Other real estate transactions

- Sales from real estate offerings other than ADVANTAGE CLUB, as well as rental income from real estate holdings, are recorded in this category.

Initiatives to Promote Sales of ADVANTAGE CLUB

❶ We are explaining the impact of the tax reform on AD fractional ownership real estate products to more than 4,000 clients and over 200 partners nationwide, while working to address their concerns.

❷ We are presenting the operating track record of 40 properties that have been composed and dissolved, and carefully communicating their appeal as real estate investment products.

Operating Track Record of 40 Properties Composed and Dissolved

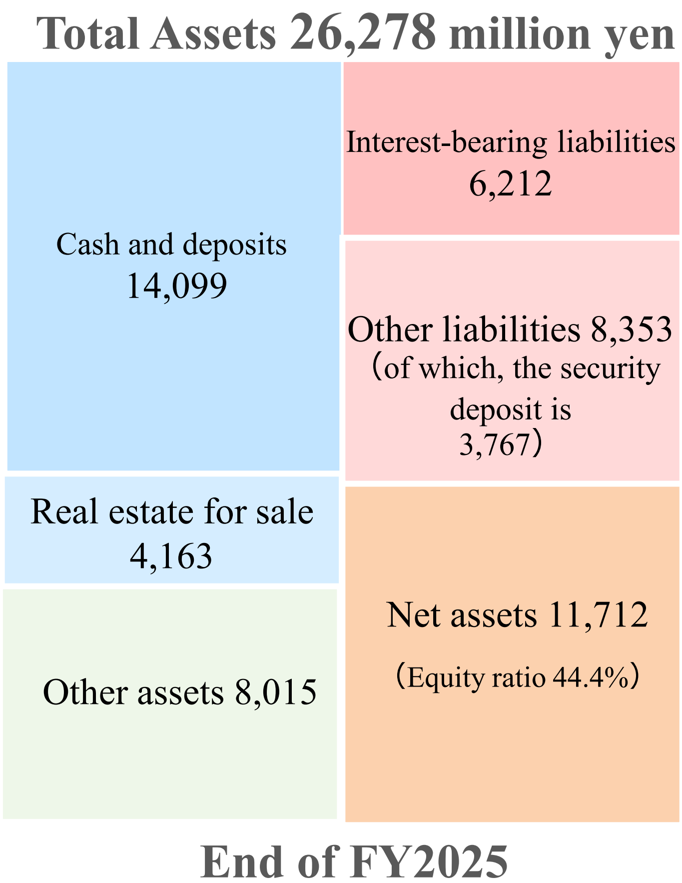
Average Operating Period	Initial Investment Amount: A	Average Sale Price: B	Gain on Sale: C (B - A)	Average Cumulative Distributions: D	Average Net Proceeds (C+D)	Simple Average Annualized Yield (Approx.)
8 years and 11 months	10Myen	11.31Myen	1.31Myen	4.09Myen	5.40Myen	6.05%

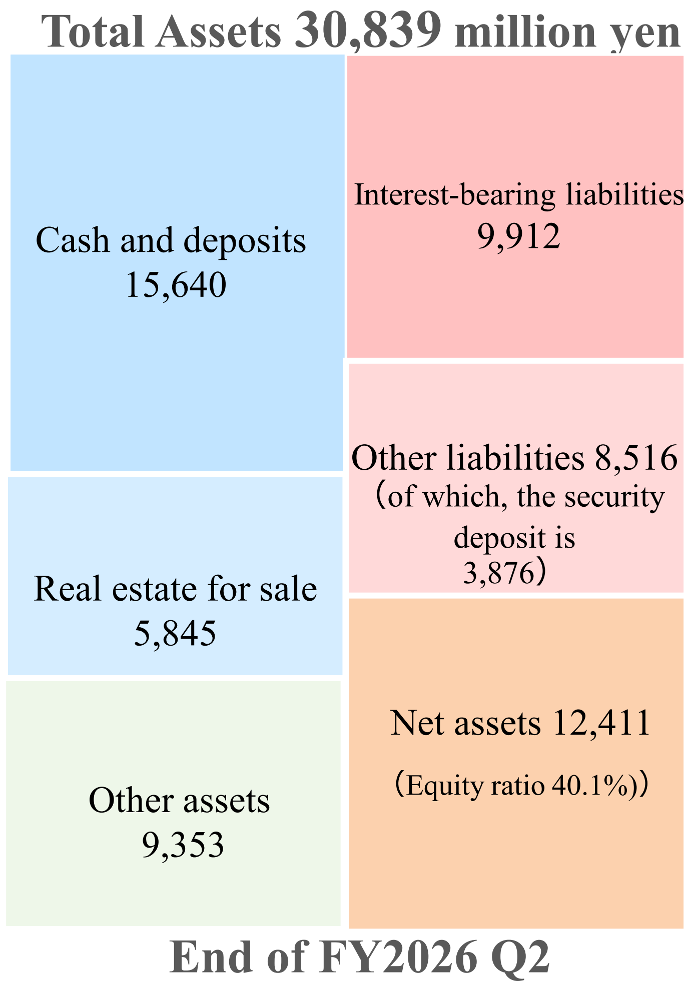
The properties whose operation ended in the first half of FY 2026 maintained a high annualized yield of 5.7%.

We target an annual yield of 6% and will continue to offer only products that contribute to our clients' asset management.

BS Highlights (Financial Strategies)

[Policy on Cash and Deposit Levels]
Our policy is to always maintain sufficient funds for working capital, real estate acquisitions, and the repayment of AD security deposits, and to finance any shortfall through interest-bearing liabilities.
[Inventory Policy for Real Estate for Sale]
In principle, we do not hold inventory of real estate for sale. At the end of 2025, we held a property located in front of Akasaka-Mitsuke Station because sales of ADVANTAGE CLUB had been temporarily suspended due to the impact of the tax reform. This property was sold in Q1 of the current fiscal year.
In addition, for the property acquired for ADVANTAGE CLUB during Q1 of the current fiscal year, we launched sales activities in March.





Section 2

Shareholder Return Policy

Shareholder Return Policy

1. Dividend payout ratio of 50% or more
2. 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.

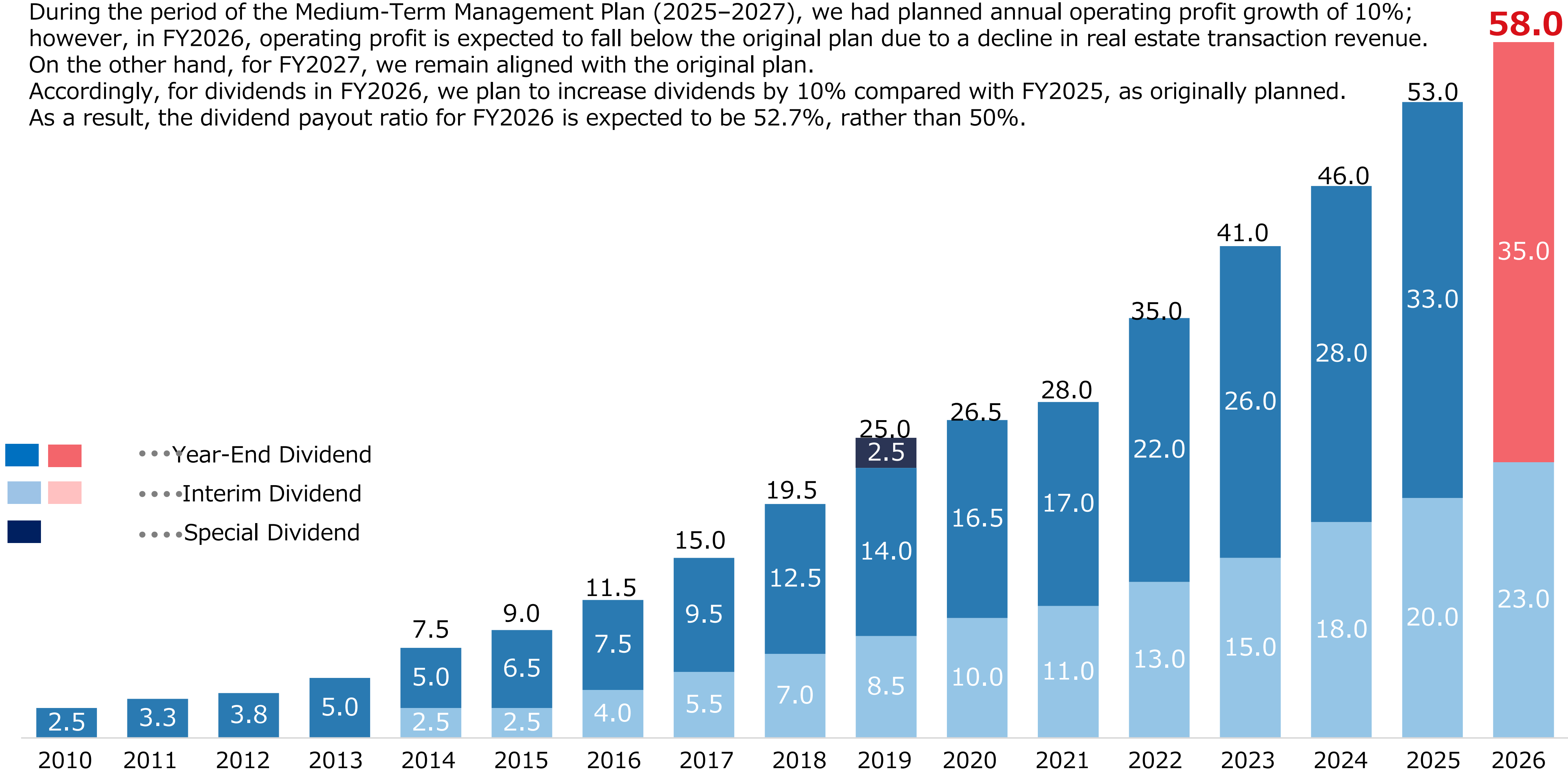
	FY2023	FY2024	FY2025	3-year average	Target
Dividend payout ratio	48.3%	46.0%	46.2%	46.8%	50% level
DOE	11.2%	11.5%	11.9%	11.5%	10% level

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 52.7%, rather than 50%.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Dividend Payout ratio	64.1%	31.5%	86.1%	54.0%	48.4%	40.7%	46.2%	45.0%	38.3%	35.7%	80.3%	45.7%	50.1%	48.3%	46.0%	46.2%	52.7%

※ 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	Gifts worth **3,000** yen or choose 1 item out of **donated** 2 items
In addition Continuously owning **10,000** shares for at least **2** years	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.

※ Conceptual image

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	**Gifts worth 5,000 yen** or choose 1 item out of **donated** 2 items
In addition Owning more than **30,000** shares	**Common meal vouchers for Ukai Group or Ukai special beef or Vouchers to use facilities of Ukai Group** **Each worth 30,000 yen**

Section 3

Initiatives from H2 Onward, Fiscal Year Ending Dec. 2026

Responding to Changes in the External Environment and Client Needs

Key Trends in the External Environment and Client Needs

Tax Reform

The tax reform has led to a shift in client sentiment toward fractionalized real estate investment products and income-producing real estate (whole buildings).

➡ Growing need to offer real estate and products that match client needs

Accelerating Inflation

Against a backdrop of yen depreciation and geopolitical risk, imported inflation is pushing up raw material and energy prices. As the real value of cash declines, the need for asset preservation and asset management is growing.

➡ Expanding demand for real (tangible) assets and asset management

Real Estate Market Conditions

While rising interest rates are having a broader impact, demand for investment in central Tokyo real estate remains firm. On the back of aging property owners and growing management burdens, there is increasing need for a partner who can support clients across the full cycle, from purchase through management to sale.

➡ Increasing value of end-to-end services spanning real estate purchase, management, and sale

Rising Wages and Industry Consolidation

Rising wages and labor shortages are accelerating the exit, consolidation, and closure of low-productivity companies. Cases where a successor exists but running the business proves difficult are increasing, driving greater separation of ownership and management.

➡ Growing demand for M&A and business succession

Changes in the external environment and client needs are expanding demand for our services

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

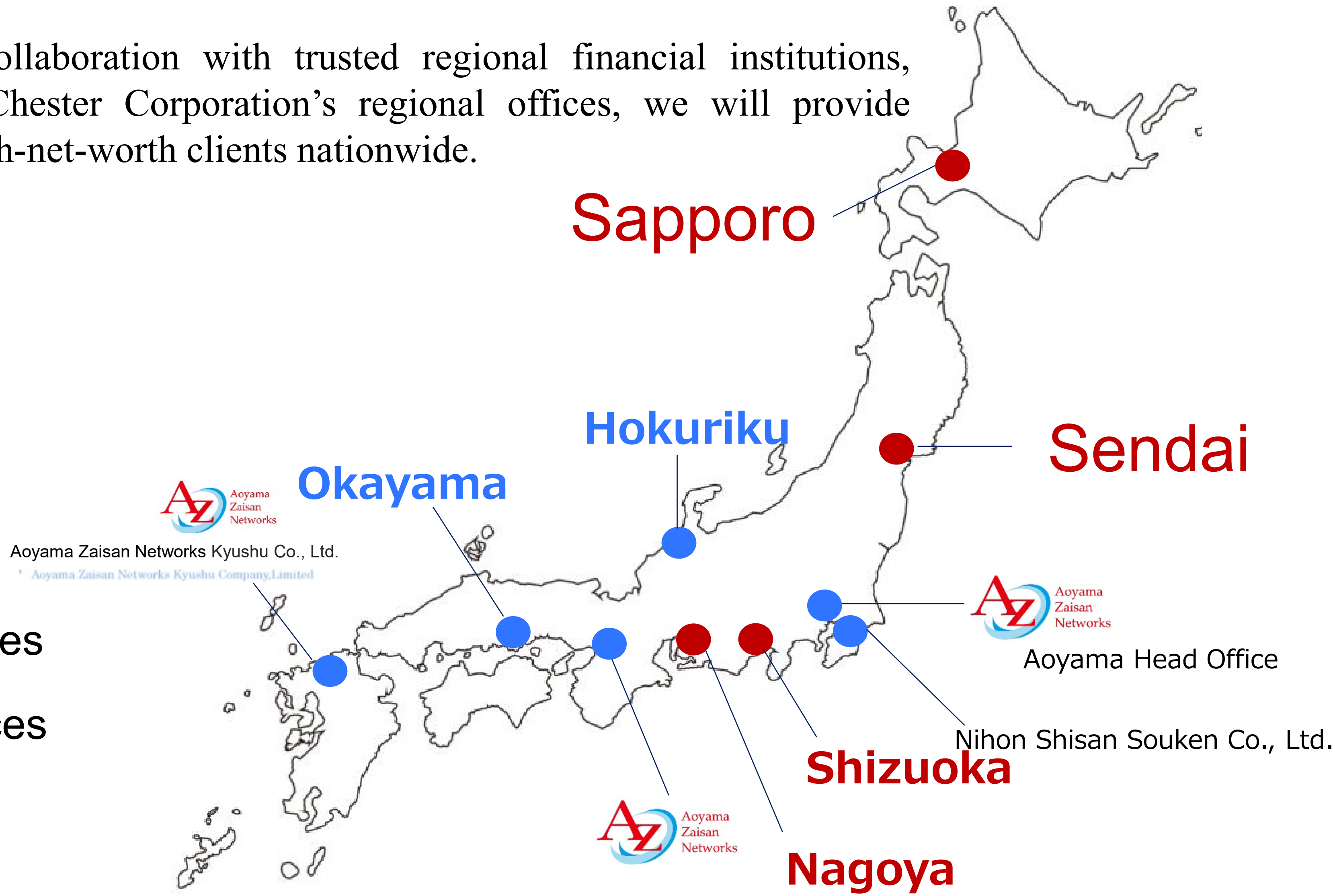
The 7 Strategic Pillars of our Management Strategy

01	**Partner Strategy**	❶ Office Expansion (see p. 30) ❷ Create synergies from Chester Group integration (see p. 31)
02	**Service Strategy (Business Strategy)**	❶ Enhance and expand services (See P. 32)
03	**HR Strategy**	❶ Actively hire consultants (from 281 at the end of 2025 to a target of 322 at the end of 2026)
04	**Intellectual Property Strategy**	❶ Consulting Leveraging DX and AI (see p. 33)
05	**Marketing Strategy**	❶ Actively hold seminars utilizing published books
06	**Sustainability Strategy**	❶ Drive sustainability in management
07	**Financial Strategy**	❶ Implement PER improvement measures (to stabilize quarterly performance, grow asset consulting revenue, and strengthen governance) ❷ Emphasis on shareholder engagement

【Partner Strategy】 Office Strategy

We opened offices in **Okayama, Hokuriku (Toyama), and Shizuoka** in 2026, and are also considering openings in major cities such as **Nagoya, Sendai, and Sapporo.**

By strengthening our collaboration with trusted regional financial institutions, accounting firms, and Chester Corporation's regional offices, we will provide consulting services to high-net-worth clients nationwide.



● ･･･ Existing offices

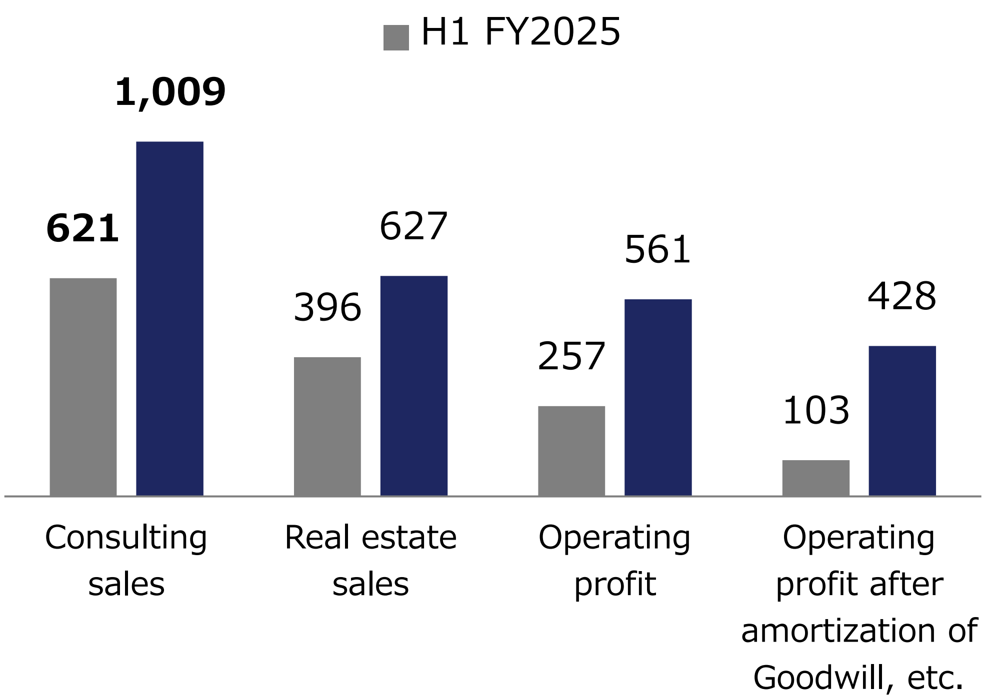
● ･･･ Planned offices

【Partner Strategy】 Growth and Synergies at the Chester Group

- The Chester Group achieved strong growth in H1 FY2026, with **consulting sales up 62%** year on year **(620 million yen > 1,000 million yen)** and operating profit up approximately 2.2 times (250 million yen > 560 million yen). This growth was driven by an increase in the number of inheritance-related cases handled, including by the tax corporation, together with larger client sizes and a rise in average contract value, resulting in improved profitability.
- **On a gross profit basis, synergy results for H1 FY2026 came to approximately 55 million yen, already exceeding the previous fiscal year's (FY2025) full-year result of approximately 42 million yen.** For the full year, we currently expect synergies of **approximately 120 to 200 million yen**, a significant expansion from the previous fiscal year.

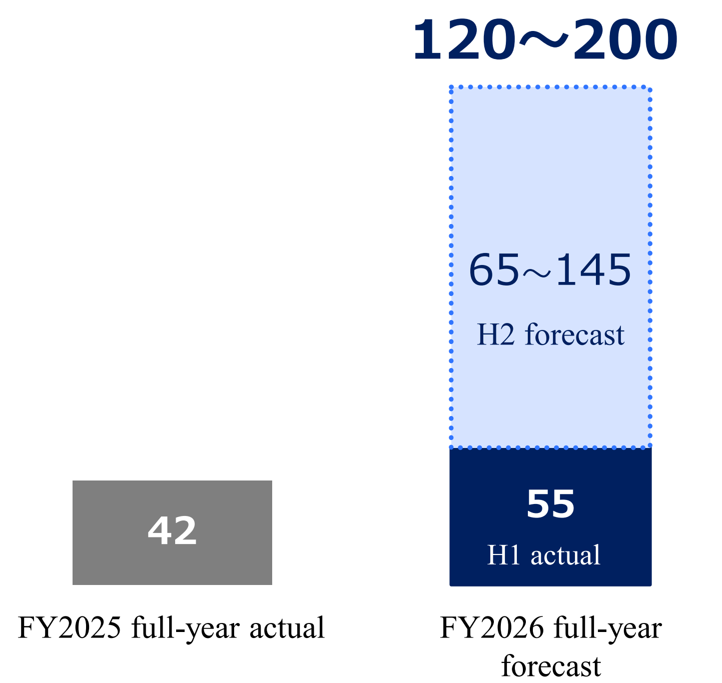
Chester Group Performance (Year-on-Year Comparison)

Unit: Million yen



Progress of Synergy Effects
<Total for AZN and Chester Combined>

Unit: Million yen



【Service Strategy (Business Strategy)】 Enhancing and Expanding Services

Amid the tax reform, shifts in inflation and interest rates, structural change in the real estate market, growing demand for business succession, and the advance of AI, the value that clients seek is changing significantly. Considering these changes in the business environment and client needs as an opportunity for growth, we will pursue both the enhancement of existing services and the creation of new ones. By developing these two initiatives together under our integrated service strategy, we aim to strengthen our earnings base over the medium to long term.

•••• Strengthening of existing business (enhancement of existing services　•••• Creation of new services

1 Enhancement of Existing Services

1 Strengthening Purchase Consulting for Income-Producing Real Estate (Whole Buildings)

As demand grows for asset management through real (tangible) assets, particularly income-producing real estate (whole buildings), regional bank clients in particular are showing increased demand to acquire real estate in central Tokyo that offers high asset value and stable income. In addition to serving our existing clients, we will strengthen our support system for regional bank clients purchasing real estate in central Tokyo, through close collaboration with regional banks.

Part of the Enhancement of Existing Services

- **Service Enhancement Initiative: Extending AM/PM services equivalent to those for ADVANTAGE CLUB to income-producing real estate (whole buildings) as well [Launching from H2 2026]**

Drawing on the expertise built up over more than 20 years through ADVANTAGE CLUB, we will begin offering an equivalent AM/PM (Asset Management/Property Management) service for income-producing real estate (whole buildings). This service continuously tracks the post-purchase performance of income-producing real estate (whole buildings) held by individual clients, providing end-to-end support that spans income and expense improvement, repairs, and additional investment, through to eventual sale. Rather than ending our involvement once a property is purchased, we will stay by our clients' side over the medium to long term to help grow their asset value – raising the added value of our purchase consulting for income-producing real estate (whole buildings) and building lasting client relationships.
This service will launch in H2 2026 and will help improve the results of our clients' asset management.

2 Strengthening Effective Land Use Consulting Services

In response to the growing need to improve profitability amid rising construction costs and inflation, we will strengthen our support for income improvement through the effective use of large roadside residential sites and idle real estate.

3 Strengthening Support for Financial Improvement and Growth

Alongside business succession support focused on "helping clients take over a company," we will also provide "support for financial improvement in response to rising interest rates and support for achieving growth," helping to enhance corporate value and sustain long-term growth.

2 Creation of New Services

- **Provision of investment advisory services through Aoyama Financial Service Co., Ltd. [Scheduled to launch from H1 2027]**

Clients are increasingly looking for integrated management of, and advice on, their entire asset portfolio, including real estate, securities, and insurance. Our group is proceeding with the registration of Aoyama Financial Service Co., Ltd. as an investment advisory and agency business, and plans to begin offering advisory services for securities investment management from H1 2027.

By strengthening existing businesses and creating new services together as two wheels of the same vehicle, we will build a stronger earnings base over the medium to long term.

[Intellectual Property Strategy] Current Issues: Bottlenecks

Basic Process of Comprehensive Asset Consulting Operations

Analyze Current Situation → Identify Problems → Identify Issues to Solve the Problems → Prioritize Issues → Proposal

Internal Operations

- **Meeting minutes preparation**
- **Asset analysis**
- **Document preparation**
- **Confirmation and review**

Client-Facing Operations

Areas where consultants should focus

- **Show future direction**
- **Support decision-making**
- **Maximize trust-based relationships**

AI Agent Implementation

Meeting minutes preparation	Asset analysis	Search/preparation of proposal documents	Confirmation and review
Transcription Automated summarization and transfer to the CMS	AI-OCR extraction of financial statements Simple analysis by asset type	Search for past cases Proposal draft preparation	Organize key issues Analyze similar cases Recommend improvements

Improve productivity in internal operations

[Intellectual Property Strategy] Summary

FY2025	FY2026-FY2027	From FY2028
Build the development foundation	**AI development and practical field implementation**	**Realize a work style co-created with AI**
Visualize business processes Introduce general-purpose AI Organize internal data issues Begin AI agent development	AI agent development and governance Co-creation between AI and consultants	**Productivity: 1.5x** **Client meeting time: 1.2x** Shorten development time: 3 years
Foster an AI-ready mindset	Create an environment where consultants can spend more time focusing on clients	**Expand consulting revenue**

【Intellectual Property Strategy】 Certified as a DX Certified Business Operator

In July 2026, we were certified as a DX Certified Business Operator under the DX Certification System established by the Ministry of Economy, Trade and Industry (METI).

Our initiatives recognized by the Government

Our framework for driving business transformation using DX and AI, while achieving both higher productivity and improved service quality, was recognized as meeting the government’s certification criteria.

Significance of the Certification

- Our management vision, digital transformation strategy, talent development, and governance structure were recognized by the government
- Our framework for advancing the “Intellectual Property Strategy” under the Medium-Term Business Plan (2025-2027) was recognized
- We will continue to build new workstyles through collaboration between consultants and AI

【Intellectual Property Strategy】 From Promotion Office-Led to Frontline-Driven Business Transformation

Collaborative DX talent development, in which frontline employees themselves drive business improvement using AI, is now fully underway

Before | DX Promotion Office-Led

- Office identified business challenges
- Office planned and developed solutions individually
- Rolled out to each department as individual initiatives

From DX Promotion Office-Led to Frontline-Driven Business Transformation

Now | Frontline-Driven, Collaborative

- Each department identifies its own business challenges
- DX advisors plan and implement solutions directly in the field
- Results and know-how are rolled out company-wide

DX Promotion Office provides cross-functional support

7 Teams and 14 DX Advisors Launched

Employees who understand their own frontline best are developing AI-driven business improvement systems, starting from the challenges within their own departments

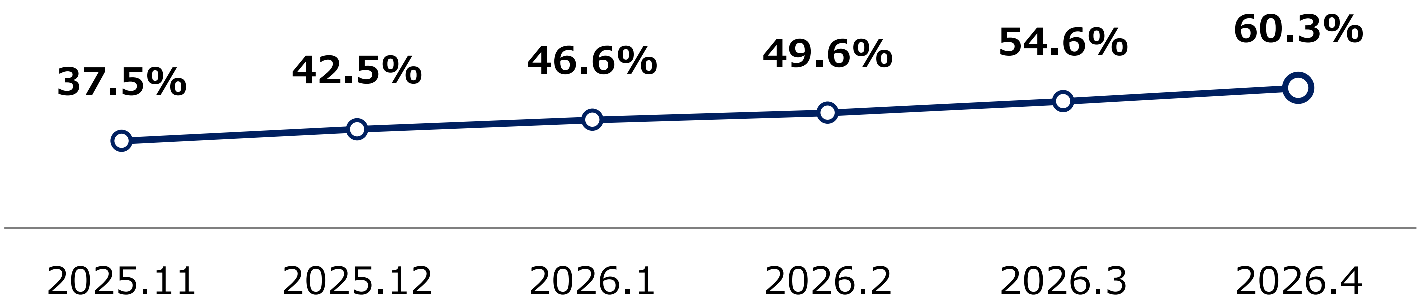
PDF and Form Digitalization	Automation of Routine Tasks	Document Creation and Review Support
Automatic transcription from PDF to Excel and information organization	Reminders, progress management, and prevention of missed items	Information search, draft creation, and more efficient review work

Going Forward | Continuously Expand DX Advisors, Turning Frontline-Driven AI Use into a Company-Wide System

【Intellectual Property Strategy】 Status of AI Utilization

Monthly Copilot usage has reached **100%, with zero employees not using it.** High-frequency users, those using it 50 or more times per month, now account for 60.3%, and the average number of monthly prompts per employee has grown to approximately 2.2 times its previous level. AI use is steadily becoming embedded in everyday operations across the company.

■ Percentage of Employees Using AI 50+ per Month

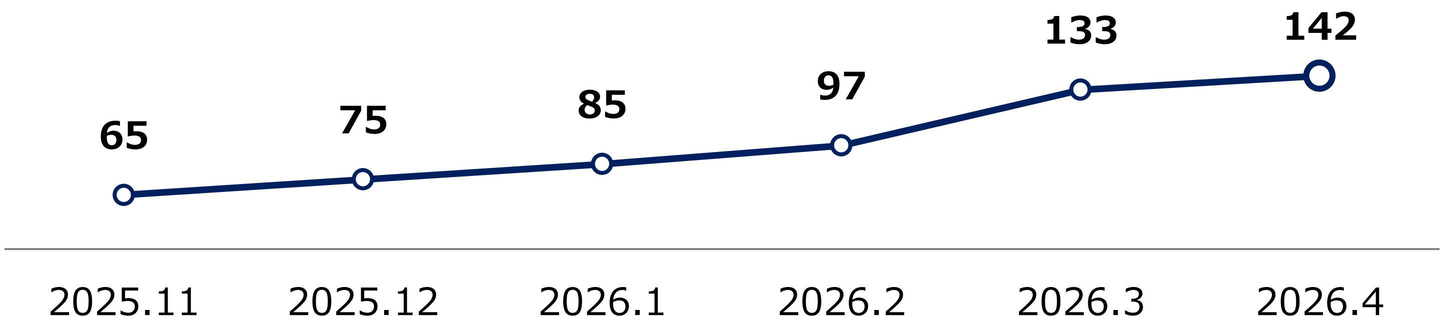


Employees using AI 50+ times per month

60.3%

vs. Nov. 2025:
+22.8 points

■ Average Monthly Prompts per Employee



Average monthly prompts per employee

Approx. **2.2x**

Increased from 65 to 142 times

Both the breadth of users and frequency of use have expanded, embedding Copilot in daily operation

Section 4

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	1,276,838,389 yen ※as of June 30, 2026
No. of employees	424(Group) ※as of June 30, 2026
Business line	Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting
Major characteristics	■ 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

2008 Oct. Management integration of Progest Holdings Co., Ltd.

2010s

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	**Contributing to the happiness of our clients through the succession, operation, and management of their assets**	
Business description	**Consultation on achieving optimal asset composition and maximizing cash flow** 〈 Comprehensive Asset consulting 〉	
Client types	**Individual asset owners** (Landowners and financiers) Average assets: 1 billion yen	**Business owners** (Managers)
Solutions	■ Inheritance measures ■ Effective use of real estate ■ Extensive land utilization ■ Real estate purchase and selling, etc.	■ Business succession (Successor support) ■ M&A ■ Support for changing or closing a business ■ Financial improvement and growth strategies, etc.

- ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*

*Provided by Aoyama Financial Service Co., Ltd. (Kinchu) No. 939, a group company

Business for Individual Asset Owners

Individual asset owner

1st year

Wishing to make effective use of land

3rd year

Wishing to recombine my assets

1Xth year

Having trouble with inheritance division

Problem Solving Solutions

Compensation for problem solving

Ongoing support through advisory contracts

Monthly advisory contract fee

Aoyama Zaisan Networks

Optimal asset structure for each stage of life

Consulting by building ongoing connections

No. of individual asset clients

Approx. 3,100

Business for Business Owners

Business owner

1st year

Having trouble with stock consolidation or business succession policy

3rd year

Having trouble with growth strategy

1Xth year

Having trouble with managing financial assets obtained through M&A.

Problem Solving Solutions

¥

Compensation for problem solving

Ongoing support through advisory contracts

Monthly advisory contract fee

¥

Aoyama Zaisan Networks

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

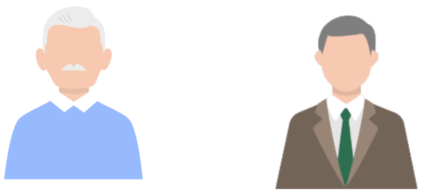
approx. **600** persons

Features of the Business Model

Aoyama Zaisan Networks

Solving clients' problems and building long-term relationships

Current generation

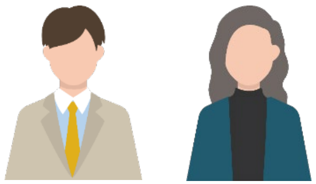


Individual asset owners

Business owners

Succession, operation and management of assets, Business succession

Next generation



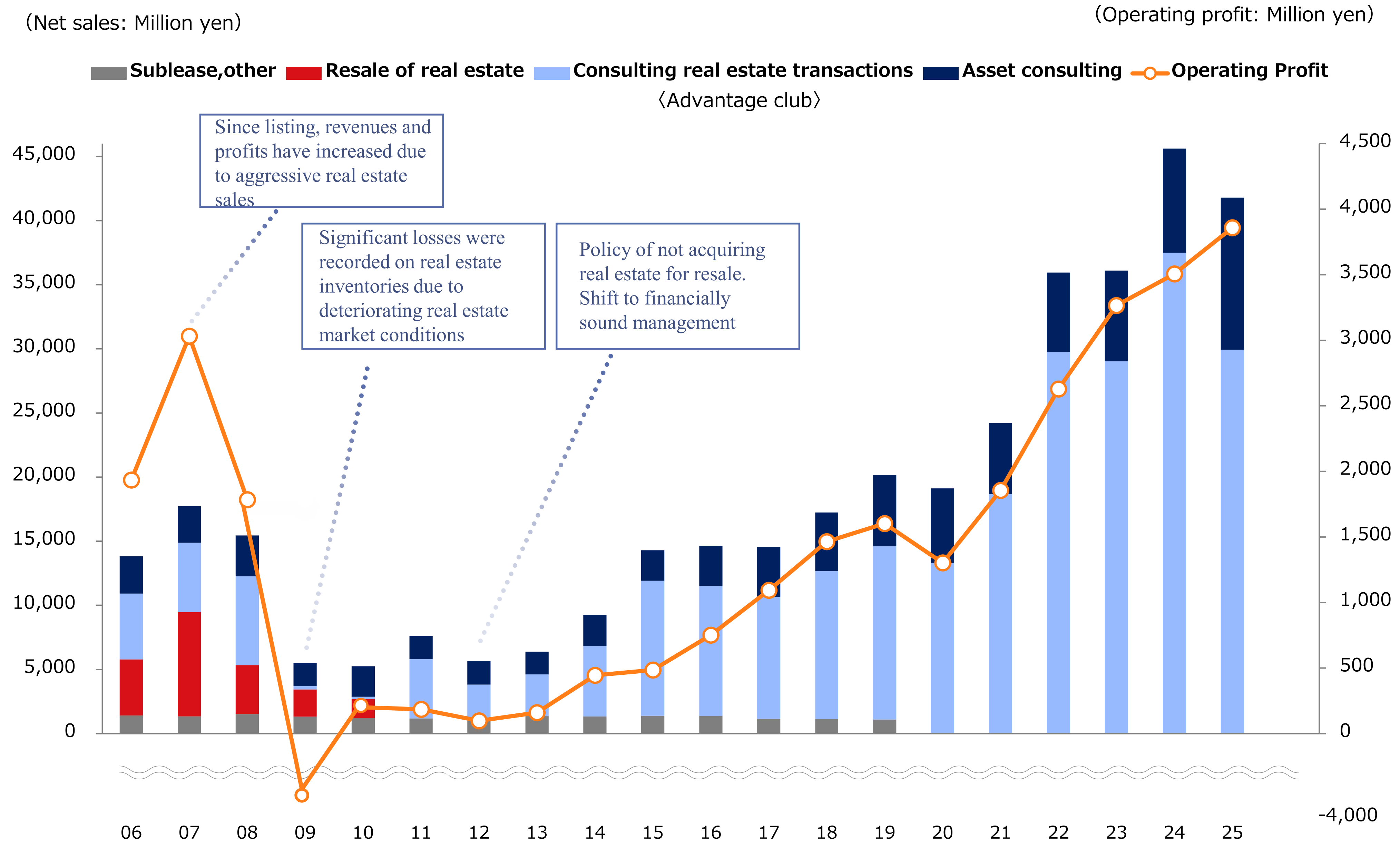
Succession, operation and management of assets,, Business succession

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

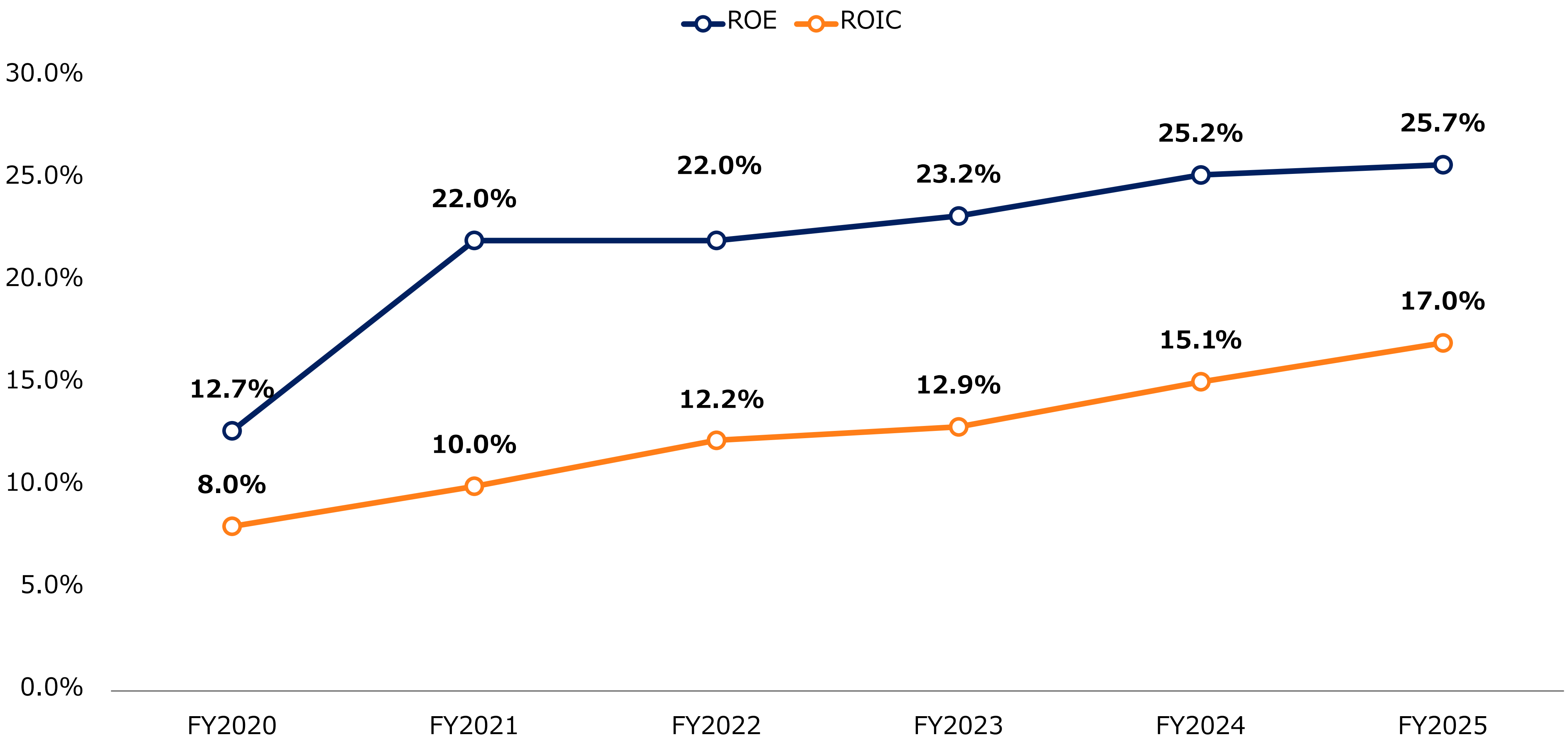
Net Sales and Operating Profit after Listing



Changes in ROE and ROIC

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

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



Aoyama Zaisan Networks

Please refer to the following URL for our IR information.

https://www.azn.co.jp

Aoyama Zaisan Networks Co., Ltd.
Corporate Finance Division
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