

Interim Report

(35th period)

January 1 to June 30, 2025

Aoyama Zaisan Networks

To Our Shareholders

The Group is a comprehensive property consulting company with the management objective of "contributing to the happiness of our customers through the succession, operation and management of property." The property-related concerns faced by individual asset owners and corporate owners, who are the Group's customers, including business succession, real estate, and inheritance, are becoming increasingly complex due to changing circumstances. A growing number of people are subject to inheritance tax, and the amount of tax imposed is also on the rise. This is due to an increase in inherited assets, resulting from rising real estate prices and an increase in financial assets. It is anticipated that substantial assets held by baby boomers will be inherited in the 2030s, and the number of people facing concerns related to inheritance is steadily increasing. In business succession, the aging of corporate owners and the lack of successors remain social issues, making it necessary to consider various options, including business closure. The Group is a team of experts capable of offering a variety of options, including family succession, employee succession, M&A, and business closure support. Because we have established a system to provide services across all business succession options for corporate owners, the number of consultations we receive is increasing. In response to the recent increase in consultation requests related to the Tokyo Stock Exchange's market reforms, we also provide financial advisory services aimed at resolving these issues.

For the fiscal year under review, we projected a 10% increase in the number of customers or an increase of approximately 300 from 3,118 at the end of the previous fiscal year. Due to a significant increase in consultations from financial institutions, accounting firms, and other similar entities with which we have partnerships regarding solutions for wealthy people, the number of customers rose by 202 during the interim period under review, representing a progress rate of 65% toward the annual plan.

Meanwhile, for consultants who provide services to customers, we planned an increase of 26 from 257 at the end of the previous fiscal year. During the interim period under review, the number increased by 14, representing a progress rate of 54% toward the annual plan. To provide better services to our existing customers, as well as a growing number of new customers, it is of utmost importance to expand our workforce and improve our consulting abilities and humanity. We will continue to promote education and accumulate virtues centered on altruism to enhance our humanity to better address customers' diverse concerns.

For the fiscal year under review, we plan to generate total net sales of ¥47.0 billion, comprising consulting sales of ¥10.0 billion and real estate transaction sales of ¥37.0 billion. During the interim period under review, consulting sales amounted to ¥5.39 billion (54.0% of the plan), and real estate transaction sales amounted to ¥16.76 billion (45.3% of the plan), resulting in a total of ¥22.15 billion (47.1% of the plan). The increase in consulting sales is attributable to strengthened collaboration with partners focused on addressing the challenges faced by wealthy people, as well as an increase in contact points through strategic individual services. Transaction unit prices have also improved, thanks to factors such as the launch of the public interest foundation establishment support business, the resumption of the operating lease business, and synergies from collaboration with Chester.

As for real estate transactions, net sales of ADVANTAGE CLUB remained steady at ¥16.1 billion compared to the sales plan of ¥34.0 billion. Regarding collaboration with our partners, we have been deepening our partnerships with mega banks, leading regional banks in each area, and accounting firms representing their respective regions. We have been strengthening our relationships with these partners through personnel exchanges, resulting in an increase in consultation requests from customers of financial institutions and accounting firms seeking

solutions to their challenges.

To respond to the growing needs of our customers, our Medium-Term Management Plan calls for not only increasing the number of consultants but also leveraging DX to enhance productivity per consultant. During the interim period under review, we are developing four AI agents and plan to develop approximately 300 AI agents by the end of fiscal year 2027. By efficiently leveraging AI, we aim to reduce the time consultants spend on tasks and instead increase opportunities for meetings with customers. To this end, we will steadily advance investments in areas necessary for growth, such as human capital, DX, and marketing. Going forward, we will continue to strive for sustainable growth and enhanced corporate value to meet the expectations of our shareholders. We kindly ask for your continued support.

President

Masazumi Hasumi

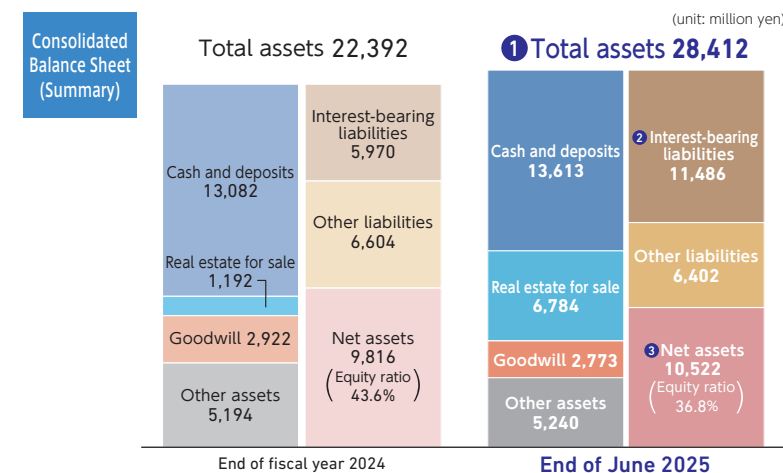
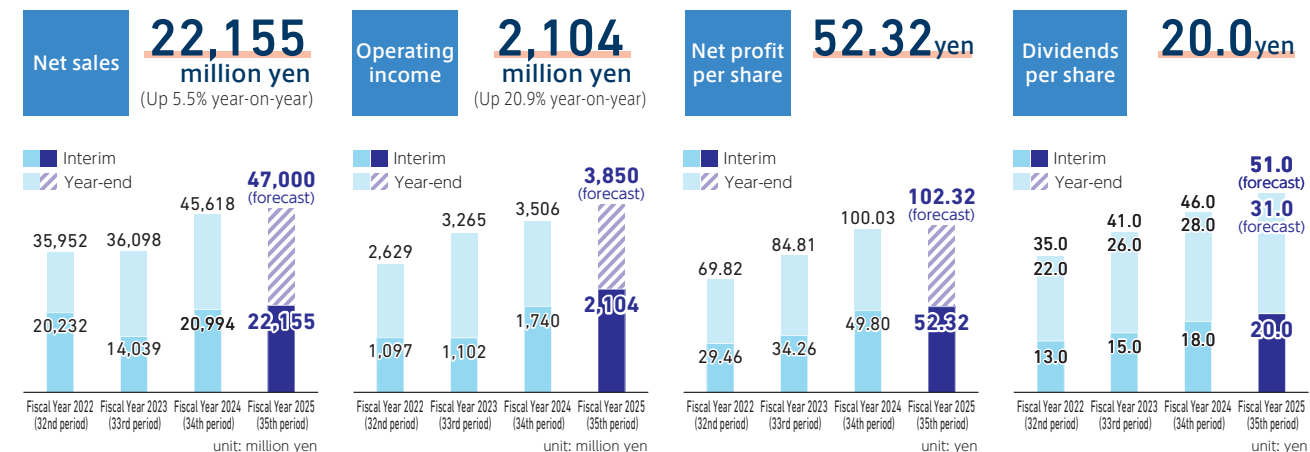


Aoyama Zaisan Networks

Highlights of Consolidated Business Results

Aoyama Zaisan Networks

Net sales totaled ¥22,155 million (compared to ¥20,994 million in the same period of the previous year). With the increase in the number of customers, consulting services related to property succession and family succession within business succession remained strong, resulting in a significant increase in net sales from individual property consulting. Operating income was ¥2,104 million (compared to ¥1,740 million in the same period of the previous year). Given the high margins of individual property consulting, the significant increase in its net sales led to higher operating income.



① Total assets

Total assets amounted to ¥28,412 million, up ¥6,019 million from the end of the previous period mainly due to an increase in real estate for sale.

② Interest-bearing liabilities

Interest-bearing liabilities amounted to ¥11,486 million, up ¥5,515 million from the end of the previous period mainly due to an increase in short-term loans payable.

③ Net assets

Net assets grew by ¥706 million from the end of the previous period to reach ¥10,522 million mainly due to an increase in retained earnings.

Merger

Sharing a common vision
Mutual complementation of strengths and weaknesses
Expansion of comprehensive property consulting service

The Aoyama Zaisan Networks Group concluded business alliance agreements with Chester Tax Corporation, Chester Judicial Scrivener Corporation, and Chester Administrative Scrivener Corporation, and merged Chester Co., Ltd., Chester Life Partner Co., Ltd., Chester Consulting Co., Ltd. and Urban Crest Co., Ltd. We asked Mr. Yoshihiro Aramaki and Mr. Masaaki Fukutome, senior partners of the Chester Group, to share their thoughts on the significance of the partnership between the two groups and the future they aim to achieve together.

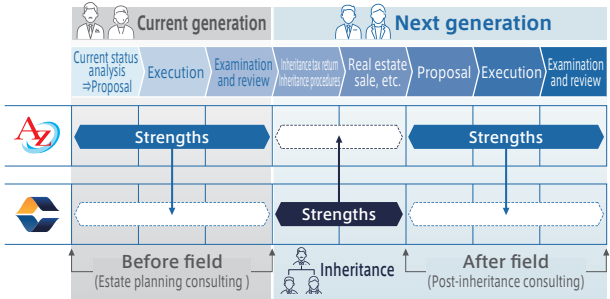


Chester Tax Corporation Yoshihiro Aramaki
Chester Tax Corporation Masaaki Fukutome

Q Please tell us why you chose the Company as your partner.

As announced in press releases and other communications, Aoyama Zaisan Networks specializes in consulting for inheritance and business succession for both estate planning and post-settlement. The Chester Group, on the other hand, excels in providing support with the actual settlement procedures required at the time of inheritance. By collaborating, we are able to provide a seamless, one-stop service that covers everything from estate planning through the actual inheritance settlement procedures to post-settlement consulting. Another important factor is that the two groups share the same vision. In Japan today, the ways in which the wealthy elderly generation passes on their property or businesses to their successors are becoming increasingly diverse. A key deciding factor was that both groups share a common approach and commitment to serving customers with a high level of expertise.

Complementary roles of with Aoyama Zaisan Networks and Chester Group



Q What would you like to work on as we develop services together?

President Hasumi likens wealth planning to creating a “map,” emphasizing the importance of starting this “map-making” process early. We aim to develop our services as partners who help our customers draw their own maps. We are promoting personnel exchanges to foster new ideas and expand our employees’ career planning options. We intend to further invigorate these personnel exchanges to promote mutual understanding.

Establishment of Osaka Branch

Established a sales base in the Kansai region, expanding to a four-location structure

We opened the Osaka Branch on February 26, 2025. Until now, we have conducted our business mainly from our head office in Tokyo, together with subsidiaries in Chiba and Kyushu. With the addition of the Osaka Branch, we now have a four-location structure—Tokyo, Chiba, Osaka, and Kyushu—forming a sales network that covers the Kanto, Kansai, and Kyushu regions. We will strengthen our collaboration with financial institutions in western Japan, primarily in the Kansai region, and thereby provide our services to wealthy people nationwide.

Overview of Osaka Branch

Branch name	Osaka Branch, Aoyama Zaisan Networks Company, Limited
Establishment date	February 26, 2025
Location	14F Osaka Fukoku Seimei Building, 2-4 Komatsubara-cho, Kita-ku, Osaka-shi, Osaka

Redesign of site

Separation of service site and corporate site

We have divided our website into a service site and a corporate site to make it more user-friendly and accessible, and to quickly provide necessary information to a wider audience. We will continue to enhance the content so that it can be used by many people going forward.

Service site

Information provided is primarily service information, seminar details, cases, and useful resources.
<https://www.azn.co.jp/> (in Japanese)

Corporate site

Corporate profile, investor relations and media information and additional resources are provided.
<https://corp.azn.co.jp/> (in Japanese)

Real Estate Specified Joint Enterprise
(voluntary partnership for monetary investment-type)

ADVANTAGE CLUB® Formed partnerships for three new properties in Tokyo

The Company’s key consulting product, the real estate small-lot product “ADVANTAGE CLUB,” has received numerous applications. We newly formed voluntary partnerships “Shinjuku Station West Exit,” “Minato City Mita III” and “Ochanomizu Ekimae” in the first half of 2025. ADVANTAGE CLUB engages in regular product formation to meet the diverse needs of our customers.



Shinjuku Station West Exit

Formed in February 2025
Total amount of funding: ¥4.9 billion



Minato City Mita III

Formed in March 2025
Total amount of funding: ¥4.18 billion



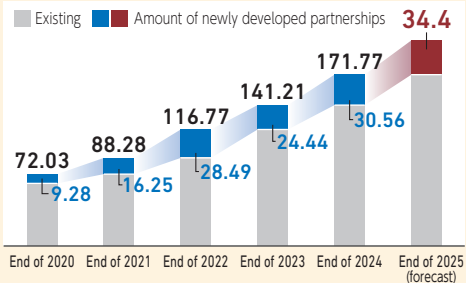
Ochanomizu Ekimae

Formed in May 2025
Total amount of funding: ¥7.46 billion

ADVANTAGE CLUB® since 2002
(as of June 30, 2025)

Cumulative number of partnerships	83
Cumulative amounts	¥188.31 billion
Total partnership members	7,904

Trends of cumulative amounts of ADVANTAGE CLUB®
(unit: billions of yen)



Certified for a second consecutive year as a “2025 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category)”

The Company was certified as a “2025 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category),” jointly selected by the Ministry of Economy, Trade and Industry and the NIPPON KENKO KAIGI, marking its second consecutive year of certification following 2024. At the Company, we regard employee health as a shared management priority across all group companies premised on the notion that “employee health forms the basis for all endeavors.” Going forward, we will continue to seek to achieve management objectives that involve contributing to the happiness of our customers and ensuring both the physical and mental well-being of the members with whom we work.



Awarded “Stress-Free Company 2025” for realizing a low-stress workplace environment

The Company has been awarded the “Stress-Free Company 2025” in the “Stress-Free Company Award Program” hosted by HRDataLab Inc. The Stress-Free Company is an annual award program conducted by the Stress-Free Company Award Committee. The Committee selects and honors companies that have demonstrated outstanding results among those that have conducted stress checks using the “Brief Job Stress Questionnaire” established by the Ministry of Health, Labour and Welfare. We will continue to strive to improve our workplace environment so that every employee can work in good physical and mental health, thereby enabling us to deliver even greater value to our customers .



Support for realizing a society that coexists with pets

Various organizations and individuals, including government agencies, are working towards a society that completely eliminates pet euthanasia. As part of the Group’s support activities, we are supporting “HUMANIN FOUNDATION,” which engages in the rearing and training of rescued dogs. In June 2025, 47 volunteers, the highest number to date, participated in a lawn-mowing volunteer activity held at the plaza of the foundation’s rearing and training center.



The Company has increased its dividend for 14 consecutive years since fiscal year 2011 and intends to continue to do so going forward. In order to make it clear that the actual results will continue, the progressive dividend policy has been introduced.

Progressive dividend policy: a dividend policy whereby, in principle, dividends are not reduced, but are maintained or increased.

Dividend Policy	1	Dividend payout ratio at 50% level				
	2	Introduction of progressive dividend policy				
	3	Maintain DOE level above cost of shareholders’ equity				
		Cost of shareholders’ equity is estimated at approximately 8% through dialogue with investors.				
		FY2022	FY2023	FY2024	3-year average	Target
Dividend payout ratio		50.1%	48.3%	46.0%	48.1%	50% level
DOE		11.0%	11.2%	11.5%	11.2%	10% level

Shareholder incentive program

Number of shares held		Incentive program details		For shareholders as of June 30	
1,000–under 2,000 shares		QUO Card worth 1,000 yen		Presented to shareholders holding from 0–999 shares at the previous fiscal year-end, if they have increased their holding to 1,000– under 2,000 shares by mid-year.	
2,000 shares or more		Select one of a gift worth 3,000 yen or a donation			
Shareholders who have held As well as 10,000 shares or more continuously for over two years		The UKAI Group common meal certificate or UKAI special beef each worth 20,000 yen			

► **Gifts**



► **The UKAI Group common meal certificate or UKAI special beef**

*Examples



Number of shares held		Incentive program details		For shareholders as of December 31	
1,000–under 2,000 shares		QUO Card worth 2,000 yen			
2,000–under 3,000 shares		Select one of a gift worth 3,000 yen or a donation			
3,000 shares or more		Select one of a gift worth 5,000 yen or a donation			
As well as Shareholders who hold 30,000 shares or more		The UKAI Group common meal certificate, UKAI special beef, or a facility use ticket from the Kato Pleasure Group, each worth 30,000 yen			



AZN network

● Number of bases of AZN nationwide network member

Japan **93** bases
(as of July 1, 2025)

The “AZN nationwide network” refers to a structure that connects accounting offices and tax accounting firms throughout Japan, and provides the Company’s services throughout Japan.

Hokkaido/Tohoku	11 bases	Kinki	10 bases
Kanto	34 bases	Chugoku/Shikoku	12 bases
Chubu	16 bases	Kyushu/Okinawa	10 bases

Corporate Data (as of June 30, 2025)

Name of Company	Aoyama Zaisan Networks Company, Limited
Head Office	3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku, Tokyo 107-0052
Incorporated	September 17, 1991
Capital stock	1,263.29 million yen
Lines of business	Individual property consulting Business succession consulting Real estate solutions consulting
Number of employees	387 (group consolidated)
Consolidated subsidiaries	Nihon Shisan Soken Co., Ltd., Aoyama Estate Co., Ltd., Aoyama Financial Service Co., Ltd., Aoyama Family Office Service Co., Ltd., Aoyama Zaisan Networks Kyushu Co., Ltd., Aoyama Zaisan Investments Co., Ltd., Chester Co., Ltd., Chester Life Partner Co., Ltd., Chester Consulting Co., Ltd., Urban Crest Co., Ltd. and 4 other companies

Stock Overview (as of June 30, 2025)

Number of shares in issue 25,109,859
Number of shareholders 9,174
Major Shareholders (Top 10)

Name	Shares held	Shareholding ratio
Masazumi Hasumi	2,541,505	10.61
BNYM AS AGT/CLTS NON TREATY JASDEC	1,826,400	7.63
AVI JAPAN OPPORTUNITY TRUST PLC	1,636,700	6.83
Nihon M&A Center Inc.	1,000,000	4.17
Custody Bank of Japan, Ltd. (pension trust account)	562,400	2.34
MSIP CLIENT SECURITIES	445,490	1.86
Capital Asset Planning, Inc.	400,000	1.67
Aoyama Zaisan Networks Employees' Shareholding Association	333,400	1.39
Chester Zaisan Consultant Co., Ltd.	300,000	1.25
Chester Zaisan Management Co., Ltd.	300,000	1.25

Executives (as of June 30, 2025)

President	Masazumi Hasumi
Director, Managing Executive Officer	Takeshi Matsuura
Director, Managing Executive Officer	Takaomi Ogawa
Director, Managing Executive Officer	Shintaro Hashiba
Director, Managing Executive Officer	Toshiyuki Chosokabe
Director	Michihiro Nagasaka
Outside Director	Haruo Shimada
Outside Director	Keiji Watanabe
Outside Director	Madoka Mori
Outside Director	Shiro Uchida
Outside Auditor (standing)	Hiroyuki Fujita
Auditor	Hisao Nakatsuka
Outside Auditor	Hiroaki Rokugawa

Notes for Shareholder

Fiscal year	January 1 to December 31
Base date for the determination of shareholders with year-end dividend entitlements	December 31
Base date for the determination of shareholders with interim dividend entitlements	June 30
General meeting of shareholders	in March
Administrator of the shareholder registry/Account management institution for special account	Mitsubishi UFJ Trust and Banking Corporation
Contact	Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo Tel. 0120-232-711 (toll-free, Japan only) Mailing address: P.O. Box 29, Shin-Tokyo Post Office 137-8081 Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department
Stock exchange listings	TSE Standard Market
Public announcements	To be announced on the Company's website

(For reference)

- Shareholders' address changes, repurchase requests, and such other procedures, as a rule, are filled with the account-administrating institutions where shareholders have their accounts (securities companies, etc.). Shareholders are requested to contact their account holding securities companies, etc., for information. Shareholders are reminded that application filings cannot be made with the administrator of shareholder registry (Mitsubishi UFJ Trust and Banking Corporation).
- Dividends hitherto uncollected by shareholders are paid by Mitsubishi UFJ Trust and Banking Corporation, Head Office Branch.