

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

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

---

**Explanatory Materials for  
Financial Results for the Six Months Ended June 30, 2023  
Fiscal Year Ending December 31, 2023**



Securities Code : 8929

Aoyama Zaisan Networks Co., Ltd.  
Aoyama Zaisan Networks Company, Limited

August 9, 2023

**1** **Financial Results for the Six Months Ended June 30, 2023**

**2** **Shareholder Return Policy**

**3** **Appendix**



# Section 1

## **Financial Results for the Six Months Ended June 30, 2023**

- Highlights of Consolidated Financial Results
- Actual PL — In Case of Adopting the Net Amount Method
- Breakdown of Changes in Operating Profit
- Gross Profit by Segment
- Changes in Net Sales of Asset Consulting
- Net Sales by Segment
- BS Highlights

# Highlights of Consolidated Financial Results

- Net sales (and gross profit from real estate planned for the second quarter) declined year on year due to the reclassification of real estate for sale for ADVANTAGE CLUB, which was planned to be structured for 5 billion yen in the second quarter, to STO, which was structured in the third quarter.
- Despite the above factors, operating profit, ordinary profit, and gross profit were higher than those in the same period of the previous year due to significantly higher sales in asset consulting, especially in asset succession.

Unit: Million yen	FY2022 Q2	FY2023 Q2	Change	Full-year Forecast	Percentage of progress toward full-year forecast
Net sales	20,232	14,039	▲ 30.6%	39,500	35.5%
Asset consulting	2,838	2,921	2.9%	7,500	38.9%
Real estate transactions	17,393	11,118	▲ 36.1%	32,000	34.7%
Costs of sales	17,562	11,471	▲ 34.7%	-	-
Gross profit	2,669	2,567	▲ 3.8%	-	-
Gross profit ratio	13.2%	18.3%	-	-	-
Selling, general and administrative expenses	1,572	1,464	▲ 6.8%	-	-
Operating profit	1,097	1,102	0.5%	3,300	33.4%
Operating profit ratio	5.4%	7.9%	-	-	-
Ordinary profit	1,044	1,246	19.3%	3,050	40.9%
Profit attributable to owners of parent	713	832	16.7%	1,980	42.1%

# Five-Year Changes in Consolidated Financial Results (Six Months)

Unit: Million yen	FY2019 Q2	FY2020 Q2	FY2021 Q2	FY2022 Q2	FY2023 Q2
<b>Net sales</b>	8,668	9,463	11,919	20,232	14,039
<b>Asset consulting</b>	2,484	3,327	2,981	2,838	2,921
<b>Real estate transactions</b>	6,184	6,136	8,937	17,393	11,118
<b>Costs of sales</b>	6,873	7,485	9,529	17,562	11,471
<b>Gross profit</b>	1,795	1,978	2,389	2,669	2,567
<b>Gross profit ratio</b>	20.7%	20.9%	20.1%	13.2%	18.3%
<b>Selling, general and administrative expenses</b>	1,156	1,248	1,199	1,572	1,464
<b>Operating profit</b>	638	729	1,190	1,097	1,102
<b>Operating profit ratio</b>	7.4%	7.7%	10.0%	5.4%	7.9%
<b>Ordinary profit</b>	589	678	1,163	1,044	1,246
<b>Profit attributable to owners of parent</b>	555	434	1,076	713	832

# Actual PL — In 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.

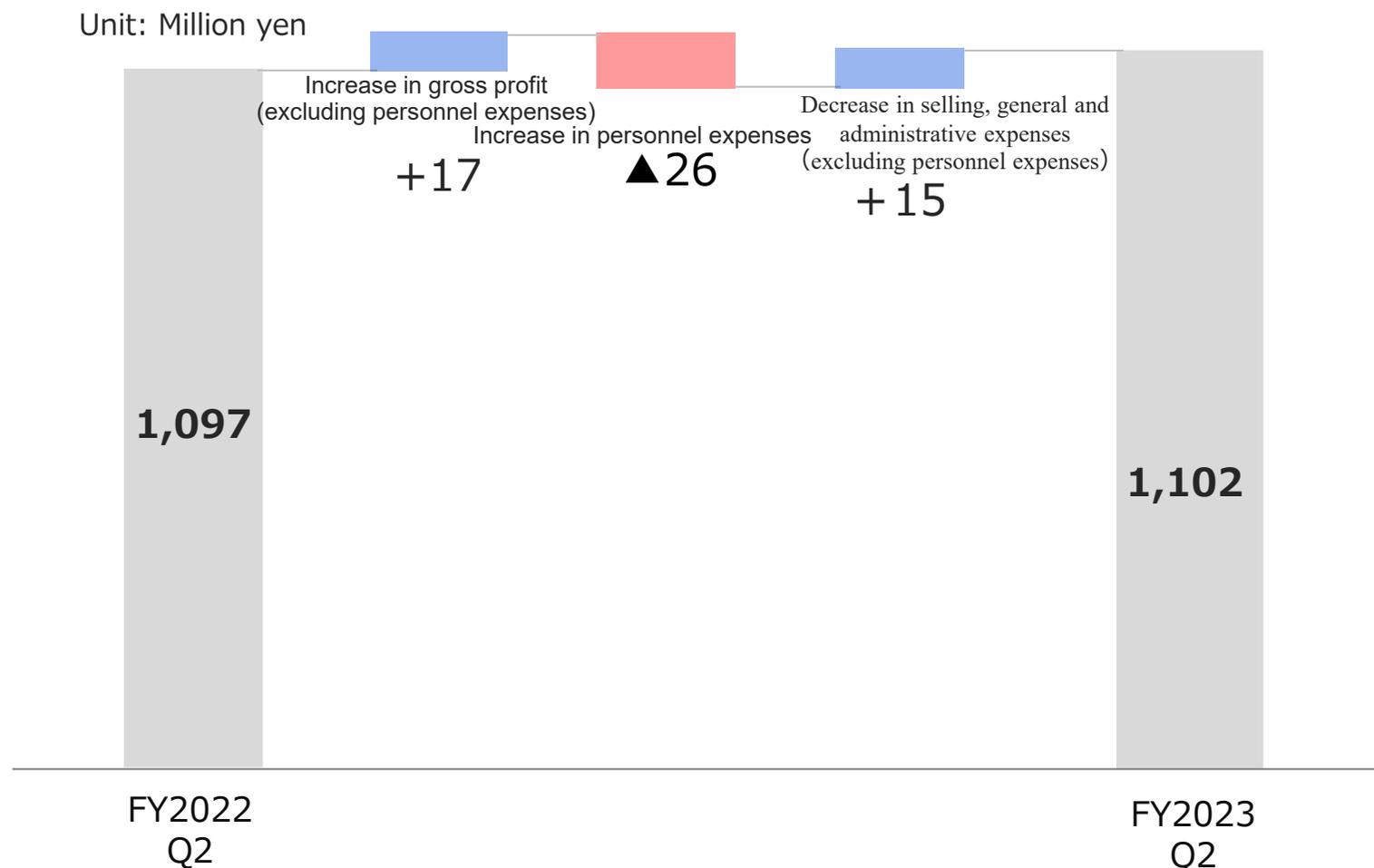
However, our PL based on our actual situation is as shown in the table below, and we are profitable as a consulting firm. We believe that this disclosure of actual conditions will provide useful information for investors.

Unit: Million yen	FY2019 Q2	FY2020 Q2	FY2021 Q2	FY2022 Q2	FY2023 Q2
Net sales*	3,574	4,196	4,013	4,509	4,466
Costs of sales*	781	1,199	596	811	751
Gross profit	2,792	2,997	3,417	3,697	3,714
Gross profit ratio	78.1%	71.4%	85.1%	82.0%	83.2%
Operating profit	638	729	1,190	1,097	1,102
Operating profit ratio	17.9%	17.4%	29.7%	24.3%	24.7%

\* Net sales are calculated by netting the net sales related to real estate purchases and sales out of the net sales for accounting purposes (costs of sales related to real estate purchases are offset against net sales). Costs of sales are calculated by deducting costs of sales related to real estate purchases and labor costs recorded in costs of sales from the accounting costs of sales.

# Breakdown of Changes in Operating Profit

- Gross profit (excluding personnel expenses) increased due to increased sales of high-profit margin asset succession
- Expenses decreased mainly due to decrease in taxes and dues resulting from decrease in ADVANTAGE CLUB's composition amount, although personnel expenses resulting from increase in the number of employees increased.



# Gross Profit by Segment

## ■ Asset Consulting

Unit: Million yen	FY2022 Q2	FY2023 Q2
Net sales	2,838	2,921
Costs of sales	1,681	1,673
Gross profit	1,156	1,247
Gross profit ratio	40.7%	42.7%

## ■ Real Estate Transactions

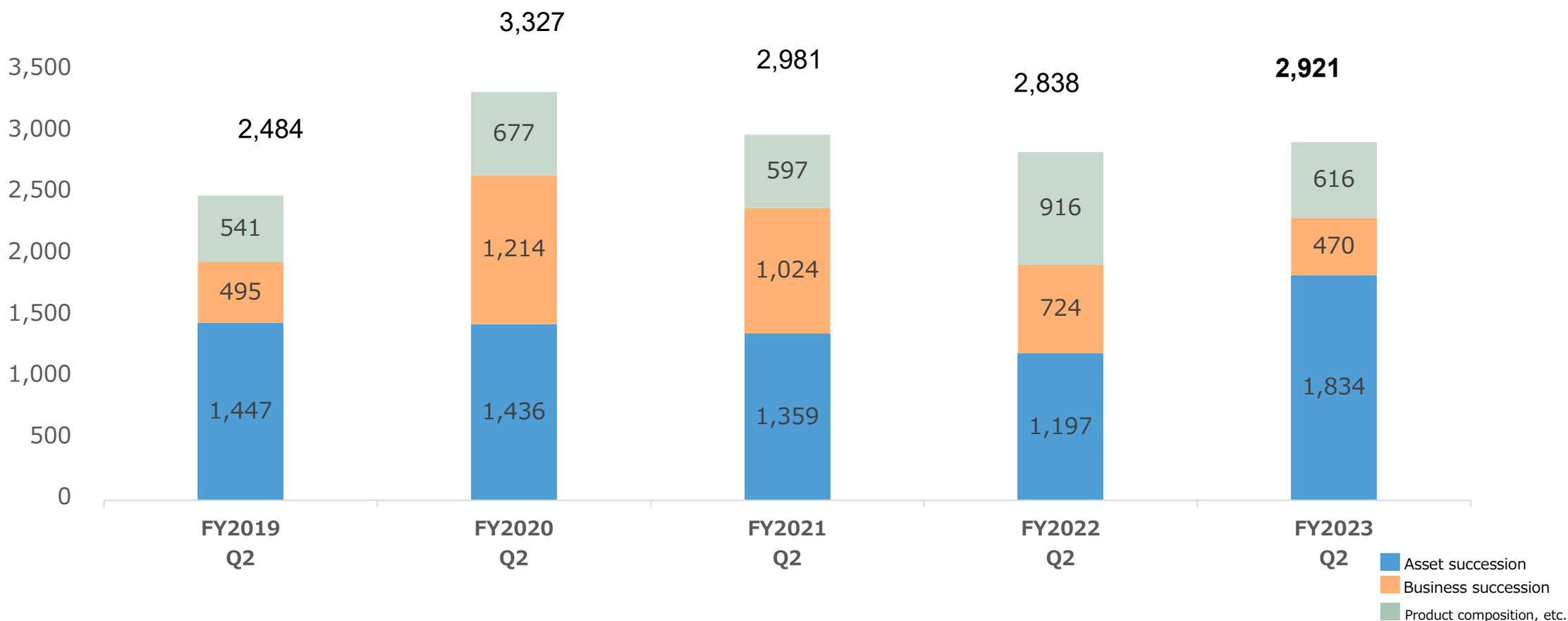
Unit: Million yen	FY2022 Q2	FY2023 Q2
Net sales	17,393	11,118
Costs of sales	15,880	9,798
Gross profit	1,513	1,319
Gross profit ratio	8.7%	11.9%

- Gross profit ratio improved due to an increase in sales of high-profit margin asset succession.
- Although we have just achieved 38.9% of our annual net sales target of 7.5 billion yen, we will achieve this target by closing projects that have already been commissioned through the second half of the fiscal year.
- We will ensure profitability throughout the year, exceeding last year's gross profit ratio of 9.5% for real estate transactions.

## Changes in Asset Consulting Sales

Although business succession (family succession), M&A, business succession fund, and composition of ADVANTAGE CLUB will be more heavily weighted in the second half of fiscal year 2023, sales of asset succession increased significantly, resulting in an increase over the same period last year.

Unit: Million yen



# Net Sales by Segment

## 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.

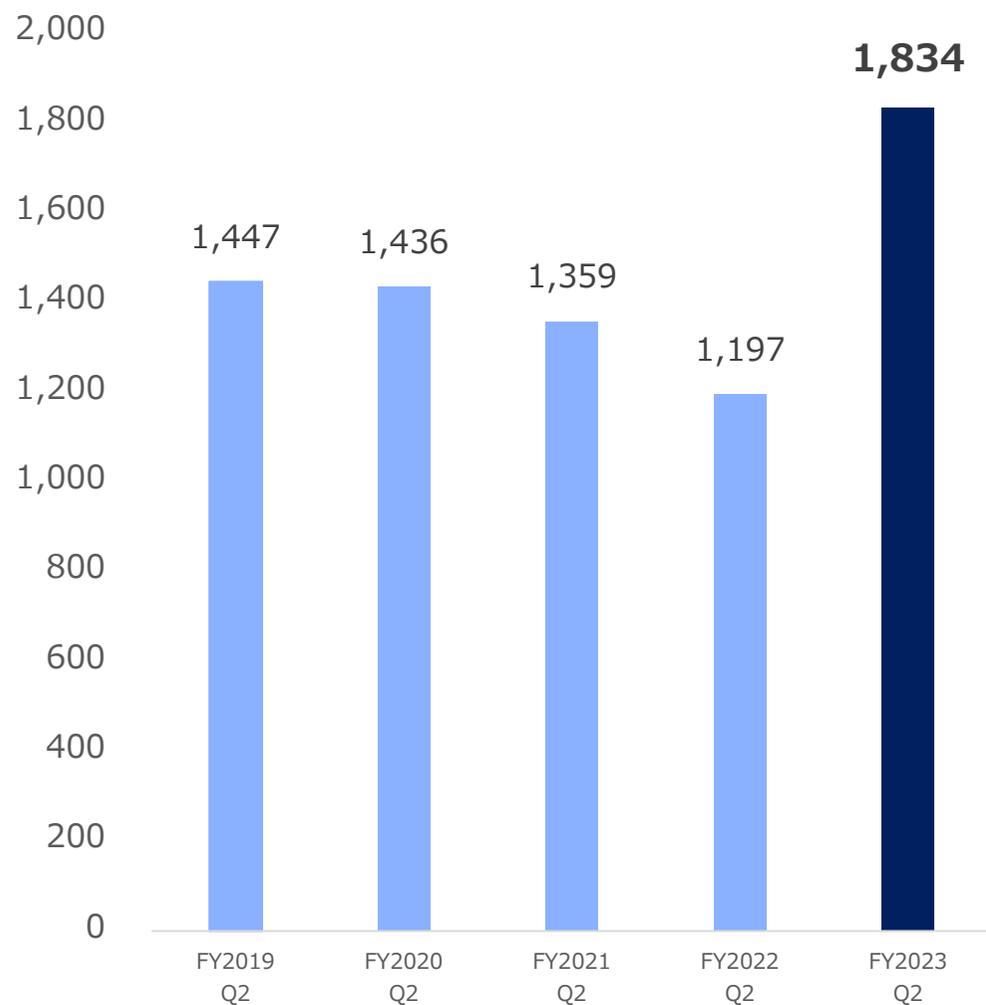
## Real Estate Transactions

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	FY2022 Q2	FY2023 Q2	Change	
Asset consulting	2,838	2,921	2.9%	Reference page
Asset succession	1,197	1,834	53.2%	P.10
Business succession	724	470	▲35.2%	P.11
Product composition, etc.	916	616	▲32.7%	P.12
Real estate transactions	17,393	11,118	▲36.1%	P.14
ADVANTAGE CLUB	15,507	10,687	▲31.1%	
Other real estate transactions	1,886	430	▲77.2%	
<b>Total</b>	<b>20,232</b>	<b>14,039</b>	<b>▲30.6%</b>	

# Asset Succession (for Individual Asset Owners)

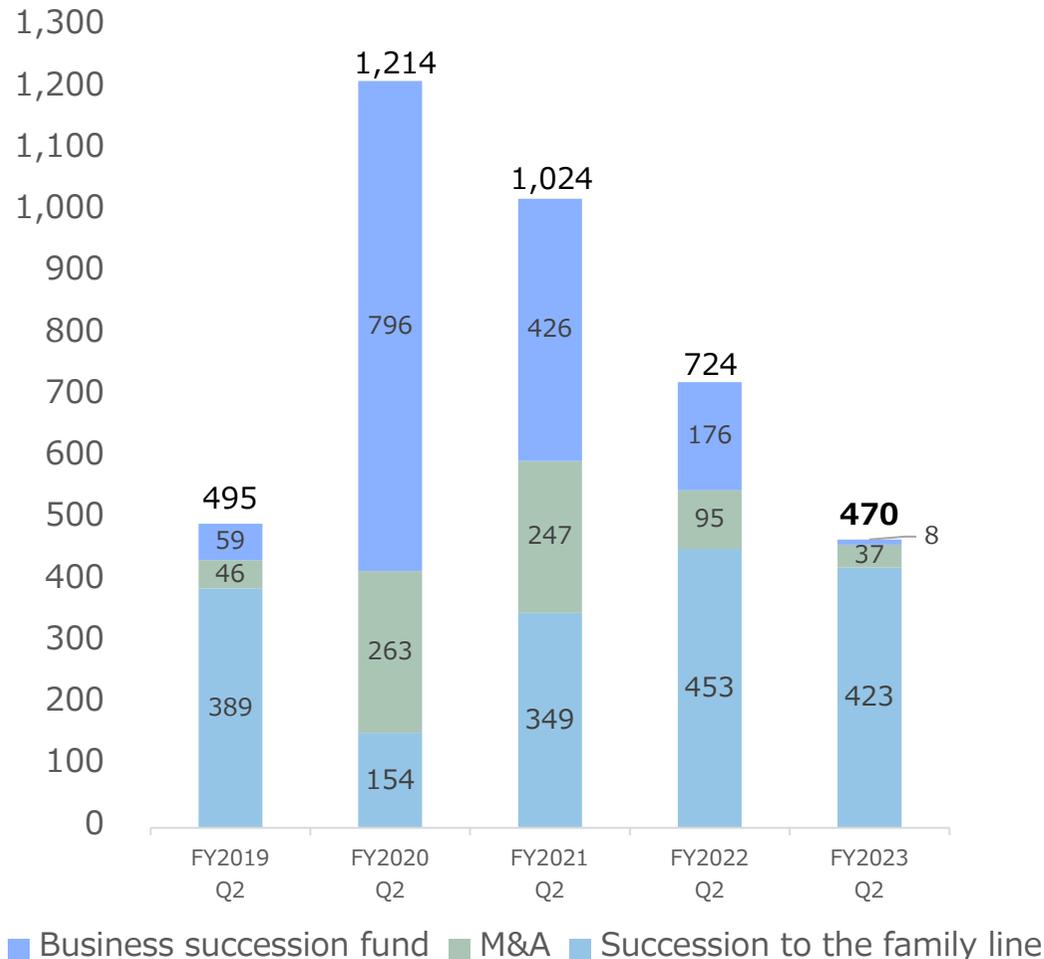
Unit: Million yen



- Sales have significantly increased due to an increase in the number of clients.

# Business Succession (for Business Owners)

Unit: Million yen



## Succession to the family line

- Generally the same level as the previous period. We will aim to accelerate account plan closings by increasing the number of clients from the third quarter onward.

## M&A (Third-party succession)

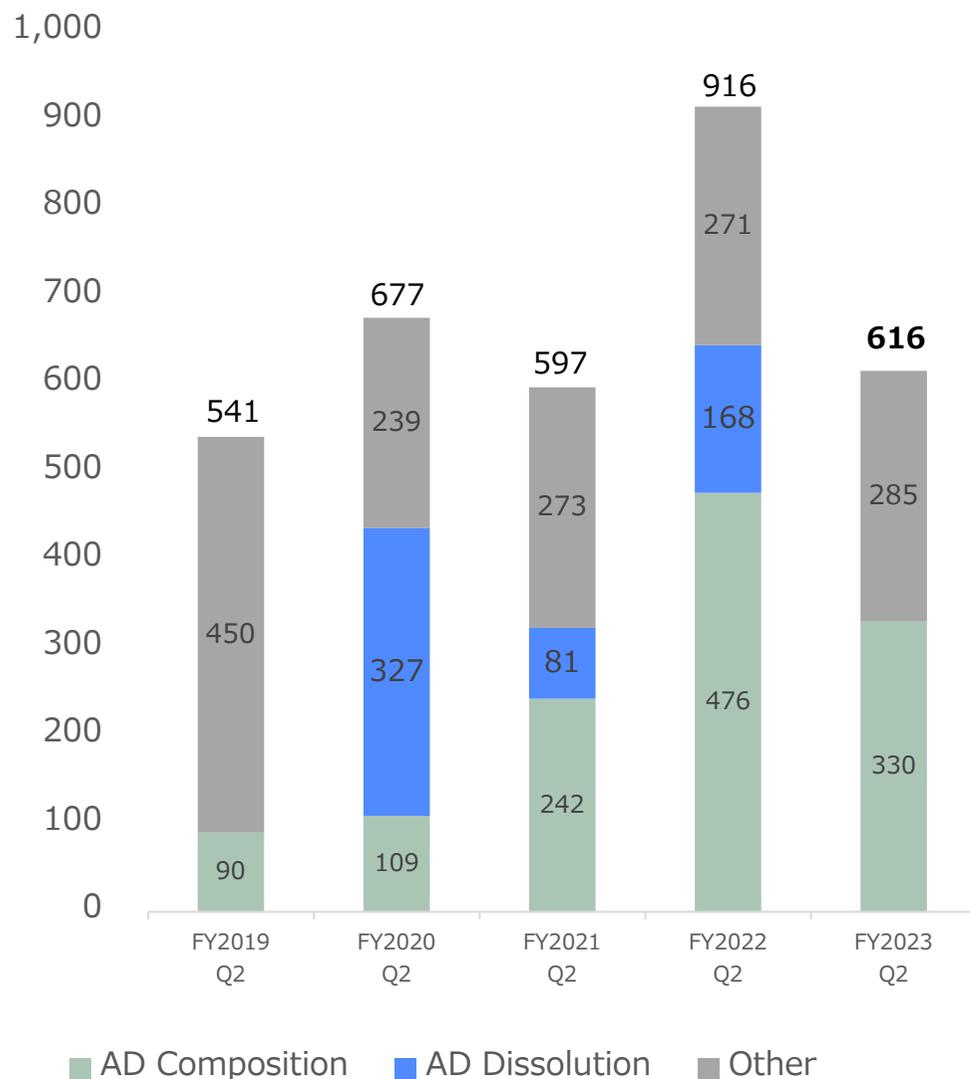
- We expect to close large M&A deals in the third and fourth quarters of this fiscal year.

## Business succession fund (Discontinuation of business)

- This fiscal year, we expect to recover the two investments made last year in the fourth quarter.
- Business succession fund needs are high, and we plan to make several investments over the second half of the year.
- Note that in FY2020, the costs of sales were 573 million yen on sales of 796 million yen (actual sales of 222 million yen).

# Product Composition, etc.

Unit: Million yen



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

- It was lower than the previous period due to a decrease in the composition amount of ADVANTAGE CLUB.

## AD Dissolution (commission fees at the time of dissolution)

- There were no dissolutions in the first half of the year.

## Other

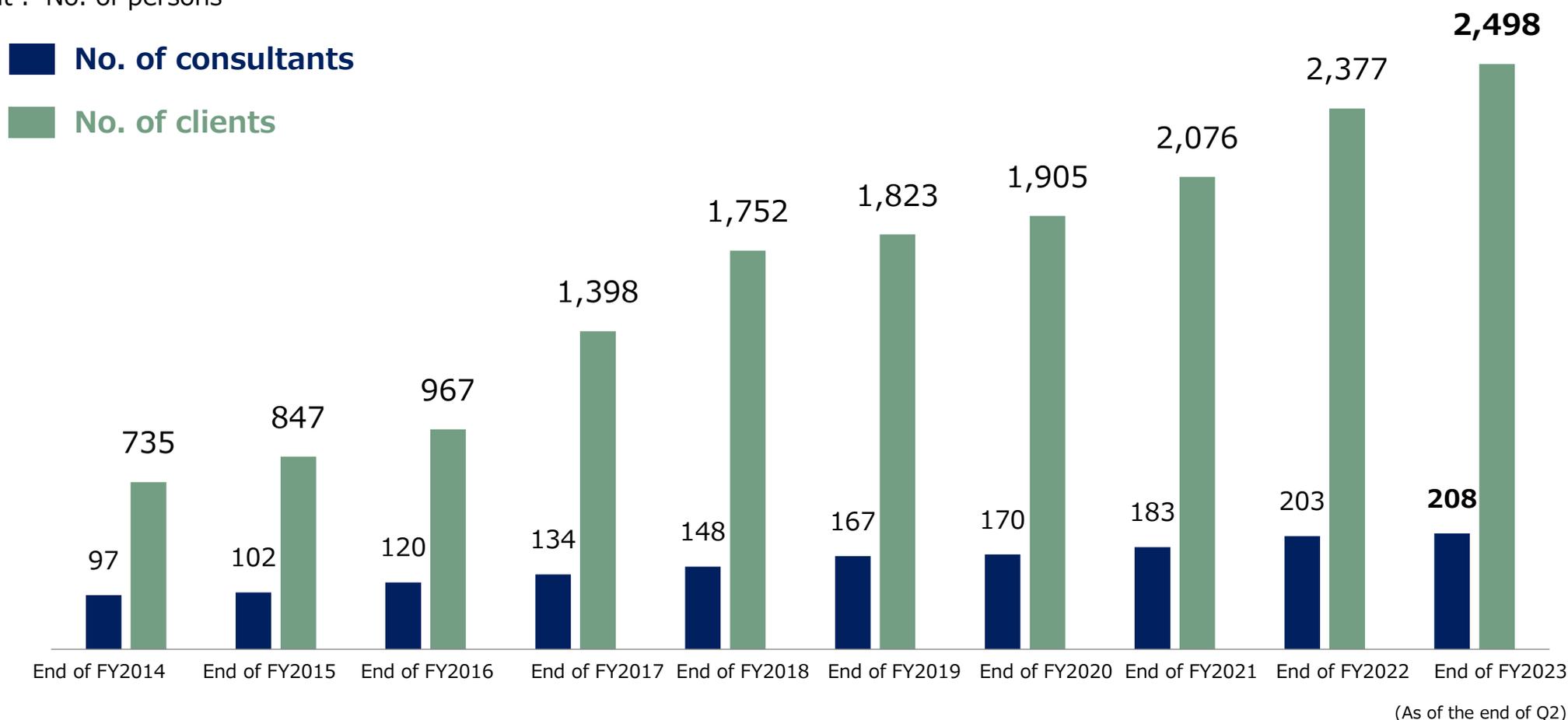
- Management fees during the period for ADVANTAGE CLUB in operation, AM fees for regional development projects, and intermediary fees for operating leases are recorded.
- ADVANTAGE CLUB's management fees for the period have increased in line with the increase in the origination balance. On the other hand, operating fees were not incurred during the period, resulting in a slight increase overall.

# Changes in Number of Consultants and Clients

## POINT

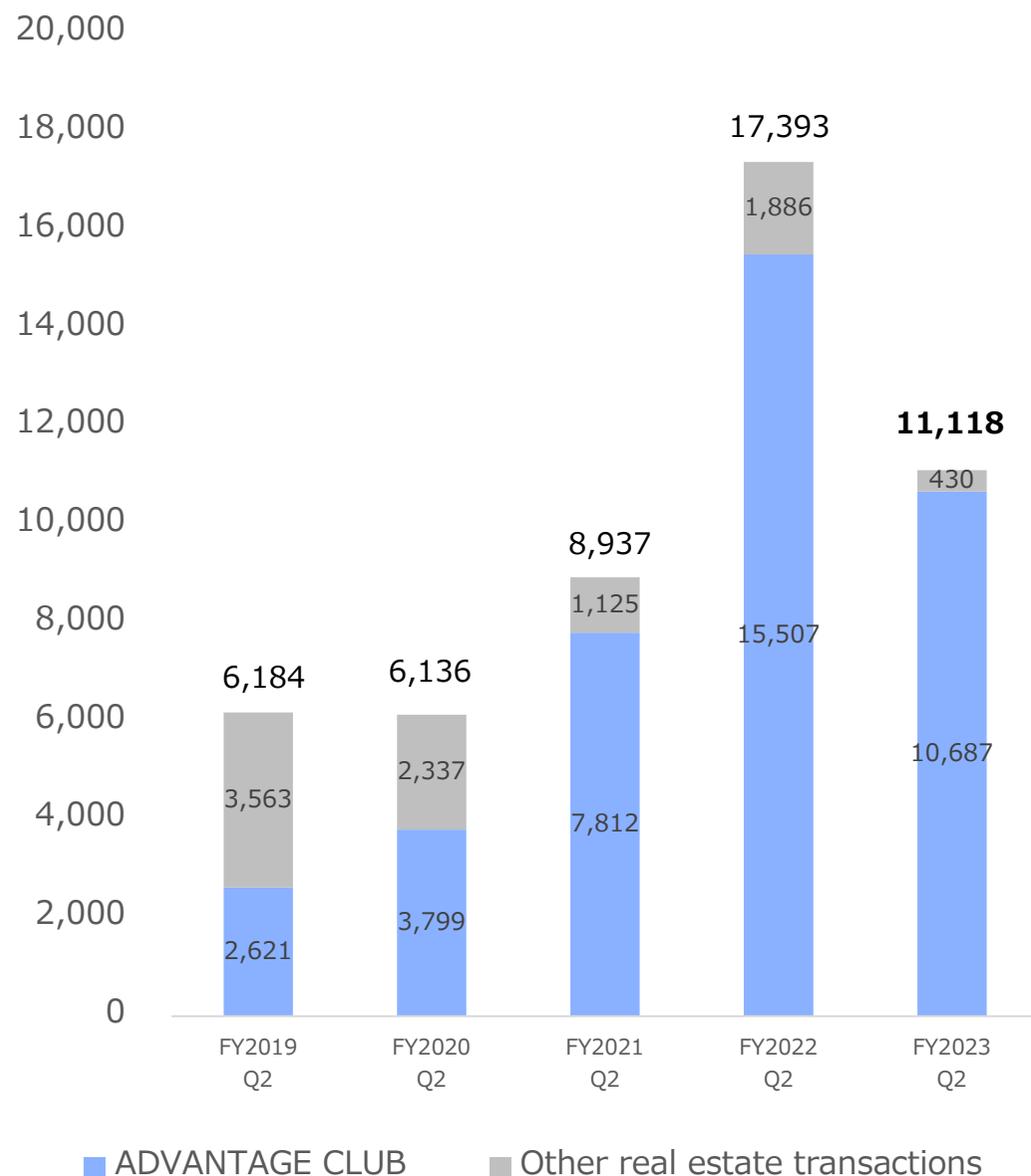
- We are actively hiring consultants due to increase in number of clients (The current period is weighted toward the second half of the year).
- Although the number of clients per consultant has increased due to the utilization of the ART system, etc., the number of clients per consultant has remained flat due to an increase in new hires.

Unit : No. of persons



# Real Estate Transactions

Unit: Million yen



## ADVANTAGE CLUB (Real estate transactions)

- The number of properties originated in the first half of the fiscal year was three, as a project in Jingumae, Shibuya-ku, which was scheduled to be originated in the second quarter and was in the process of being purchased, was switched to STO use.
- The transfer of the asset for this STO was completed at the end of July and will be recorded as revenue in the third quarter.
- We will accelerate composition in the third quarter and beyond.

## Other real estate transactions

- Rental income is recorded when real estate other than ADVANTAGE CLUB is provided or when real estate is held.

# BS Highlights (Financial Strategies)

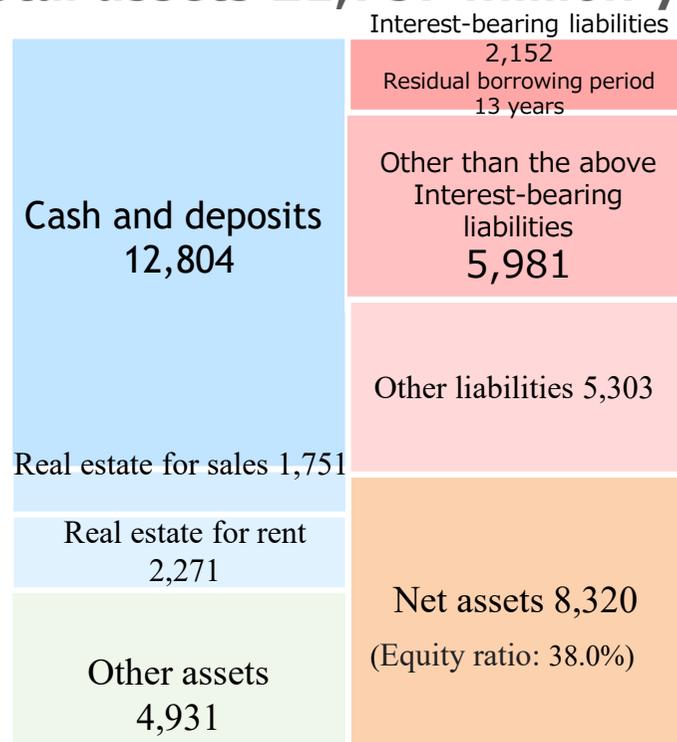
[Basic Policy] The company has secured cash and deposits of 10 billion yen to cover personnel expenses and expenses for the next two years. In addition, a 5-year commitment line of credit with a term equivalent to that of the equity has been established in case of any economic risk. Maintain negative net debt.

[Real estate for sale inventory policy] We will continue to expand the formation of ADVANTAGE CLUB, but we will continue our policy of completing the offering in advance and forming ADVANTAGE CLUB on the same day as the purchase and settlement of real estate, and we will not continuously carry any inventory (Properties under renovation will be held).

There is no impact from the interest rate hike due to the Company's policy of not holding real estate inventory.

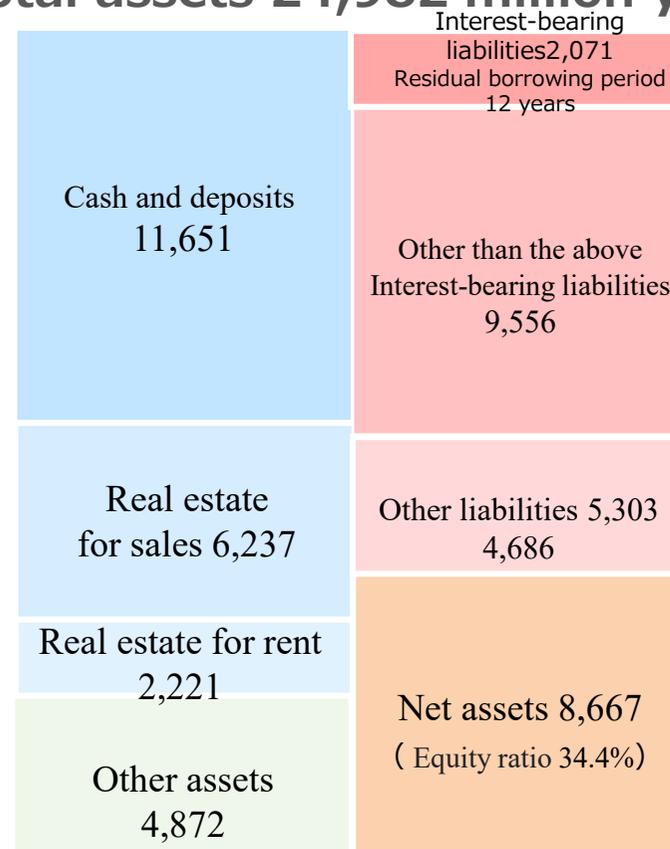
\* Real estate for sale and interest-bearing debt temporarily increased due to the acquisition of real estate for sale in June for the STO composition, which was sold and repaid at the end of July.

## Total assets 21,757 million yen



End of FY2022

## Total assets 24,982 million yen



End of FY2023 Q2



# Section 2

Shareholder Return Policy

# Shareholder Return Policy

- 1 Dividend payout ratio of 50% or more
- 2 Continuous dividend increases
- 3 Maintaining DOE level above cost of equity

\*We assume a cost of equity of approximately 8%.

	FY2020	FY2021	FY2022	3-year average	Target
Dividend payout ratio	80.3%	45.7%	50.1%	58.7%	50% level
DOE	10.2%	10.1%	11.0%	10.4%	10% level

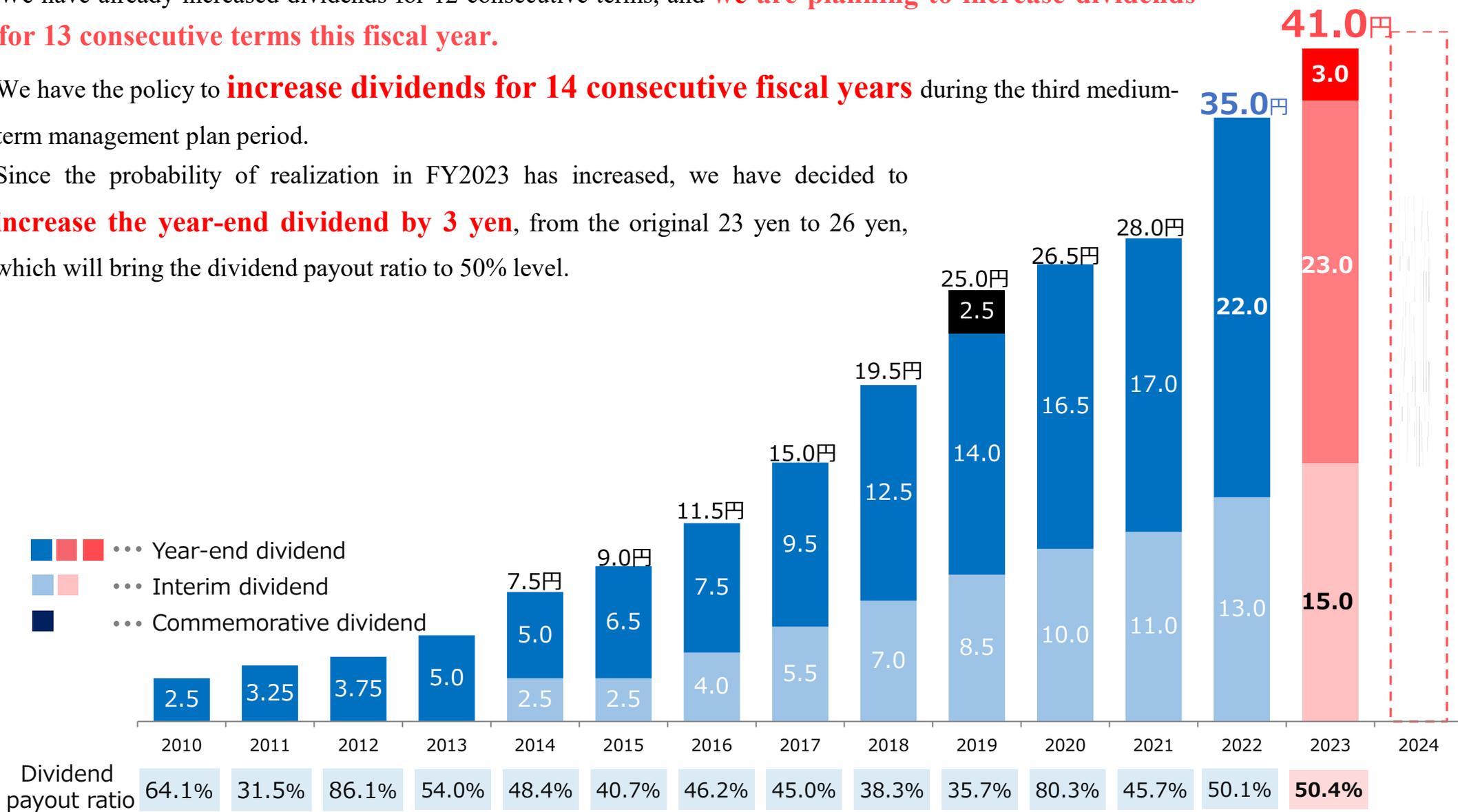
# Changes in Dividends

(Unit : yen)

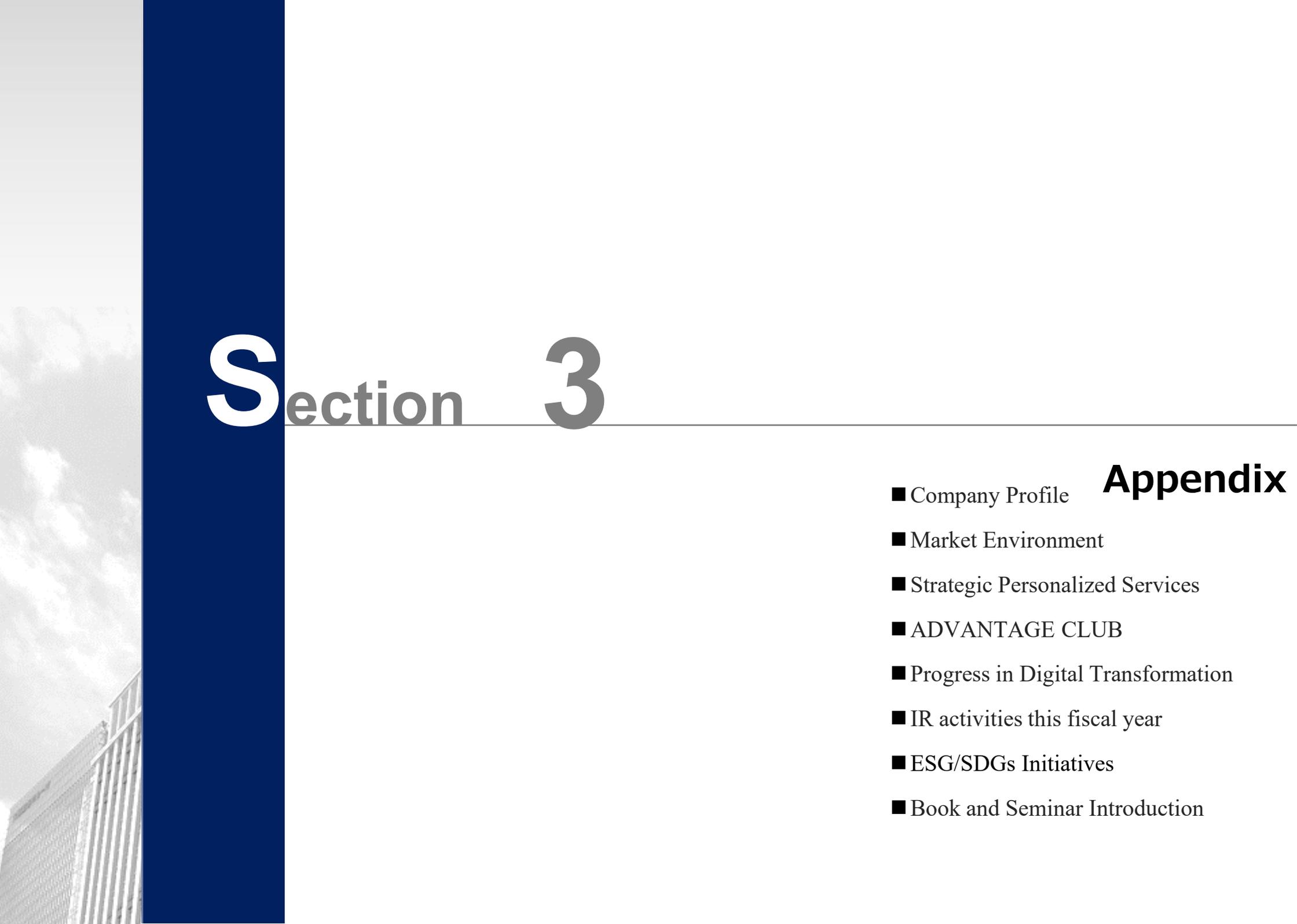
We have already increased dividends for 12 consecutive terms, and **we are planning to increase dividends for 13 consecutive terms this fiscal year.**

We have the policy to **increase dividends for 14 consecutive fiscal years** during the third medium-term management plan period.

Since the probability of realization in FY2023 has increased, we have decided to **increase the year-end dividend by 3 yen**, from the original 23 yen to 26 yen, which will bring the dividend payout ratio to 50% level.



※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.



# Section 3

---

- ## Appendix
- Company Profile
  - Market Environment
  - Strategic Personalized Services
  - ADVANTAGE CLUB
  - Progress in Digital Transformation
  - IR activities this fiscal year
  - ESG/SDGs Initiatives
  - Book and Seminar Introduction

# Company Profile

## Company Profile

<b>Trade name</b>	Aoyama Zaisan Networks Co., Ltd.
<b>Listed market</b>	Tokyo Stock Exchange Market Standard (Securities Code : 8929)
<b>Head Office</b>	3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku Tokyo 107-0052 Tel: +81-3-6439-5800 (Main)
<b>Incorporated</b>	September 17, 1991
<b>Capital</b>	1,210,990,000 yen ※as of June 30, 2023
<b>No. of employees</b>	297 (Group) ※as of June 30, 2023
<b>Business line</b>	Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting
<b>Major characteristics</b>	<ul style="list-style-type: none"><li>■ Listed company specializing in asset consulting and business succession consulting</li><li>■ A group of more than 150 professionals from the real estate industry and financial institutions, including tax accountants, certified public accountants, and lawyers</li><li>■ It has strengths in equity and shareholder solutions and real estate solutions</li></ul>

# 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.

2002 May ADVANTAGE CLUB started

2000s

**2004 Jul.** **Listed on the Mothers market of the Tokyo Stock Exchange**

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.

2010s

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.

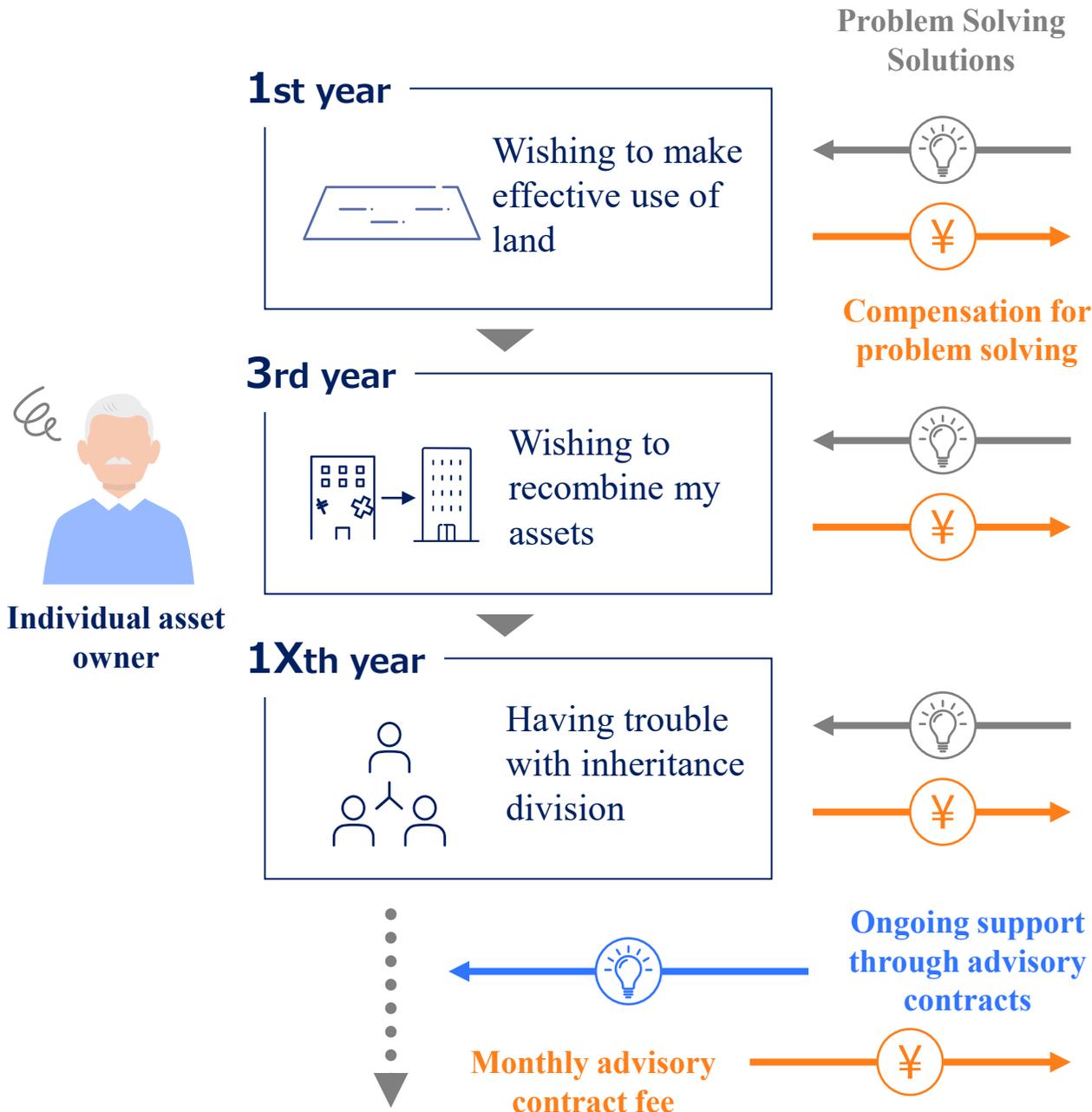
**2021 Sep.** **The 30th anniversary of establishment**

2022 Aug. Completed construction of TSURUGA POLT SQUARE otta, the second project for regional development

# Management Objectives and Business Description

Management objectives	<p style="text-align: center;"><b>Contributing to the happiness of our clients through the succession, operation, and management of their assets</b></p>	
Business description	<p style="text-align: center;"><b>Consultation on achieving optimal asset composition and maximizing cash flow</b></p> <p style="text-align: center;">〈 Comprehensive Asset consulting 〉</p>	
Client types	<p style="text-align: center;"><b>Individual asset owners</b> (Landowners and financiers) Average assets: 1 billion yen</p>	<p style="text-align: center;"><b>Business owners</b> (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"> <li>■ Inheritance measures</li> <li>■ Effective use of real estate</li> <li>■ Extensive land utilization</li> <li>■ Real estate purchase and selling, etc.</li> </ul> </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"> <li>■ Business succession (Successor support)</li> <li>■ M&amp;A</li> <li>■ Support for changing or closing a business</li> <li>■ Financial improvement and growth strategies, etc.</li> </ul> </div>
<p>■ ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*</p> <p><small>*Provided by Aoyama Financial Service Co., Ltd. (Kinchu) No. 939, a group company</small></p>		

# Business for Individual Asset Owners



**Aoyama Zaisan Networks**

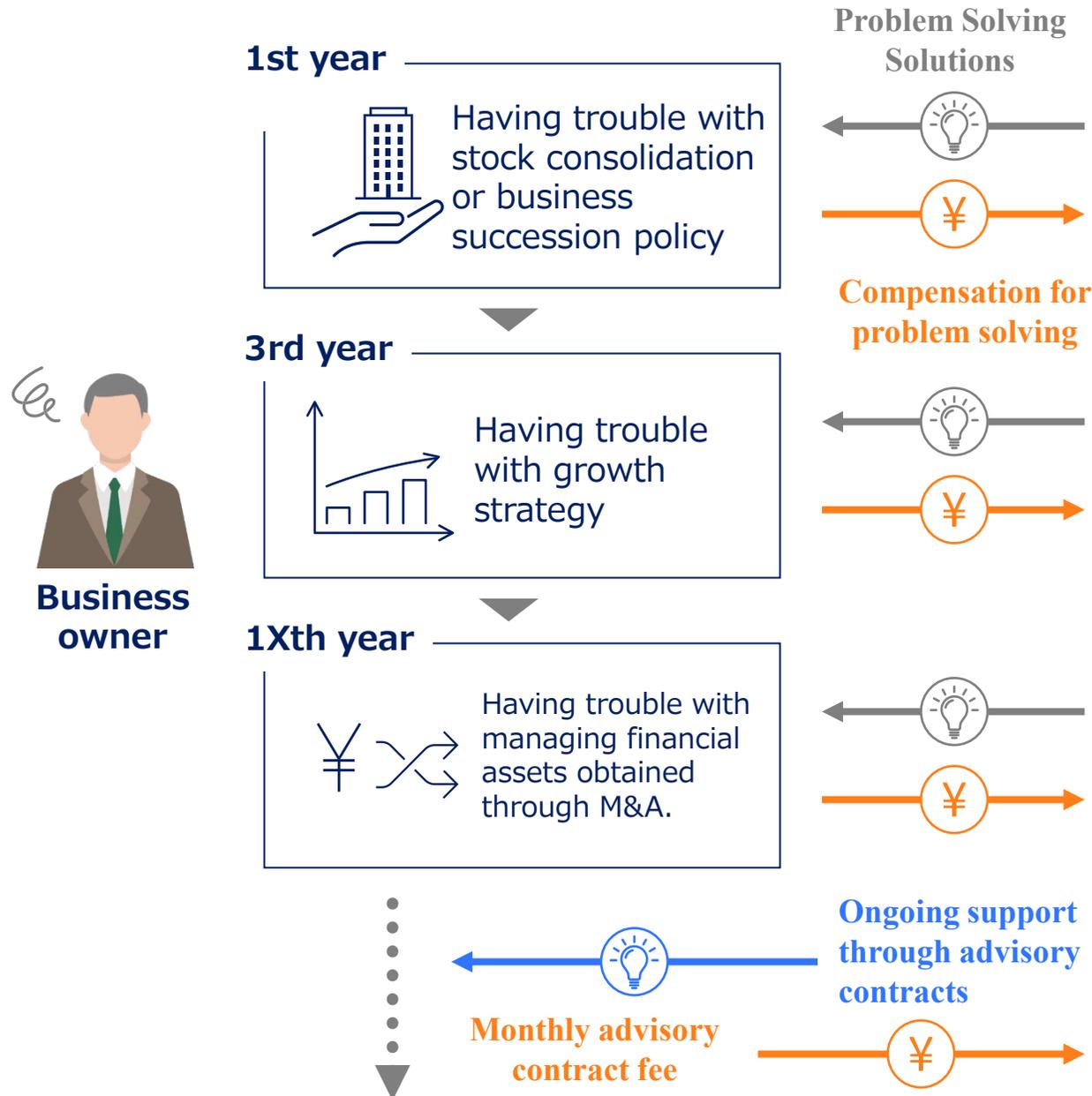
**Optimal asset structure for each stage of life**

**Consulting by building ongoing connections**

No. of individual asset clients

**Approx. 1,900**

# 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

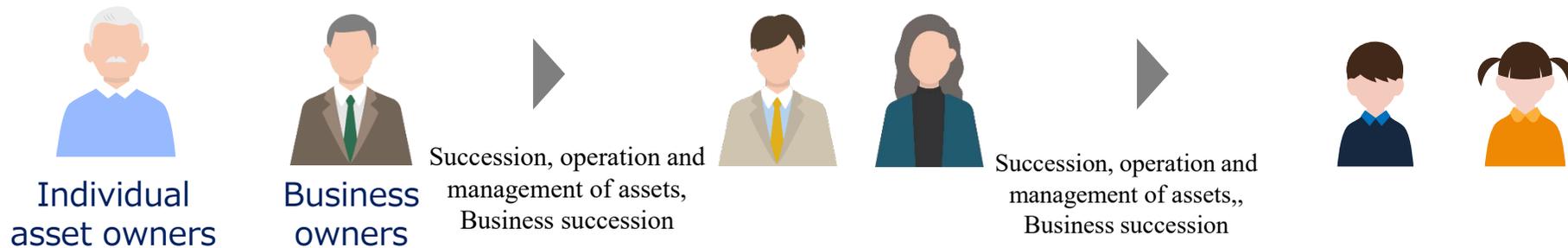


**Solving clients' problems and building long-term relationships**

Current generation

Nest 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)

■ Sublease, other  
■ Asset consulting

■ Resale of real estate  
○ Operating profit

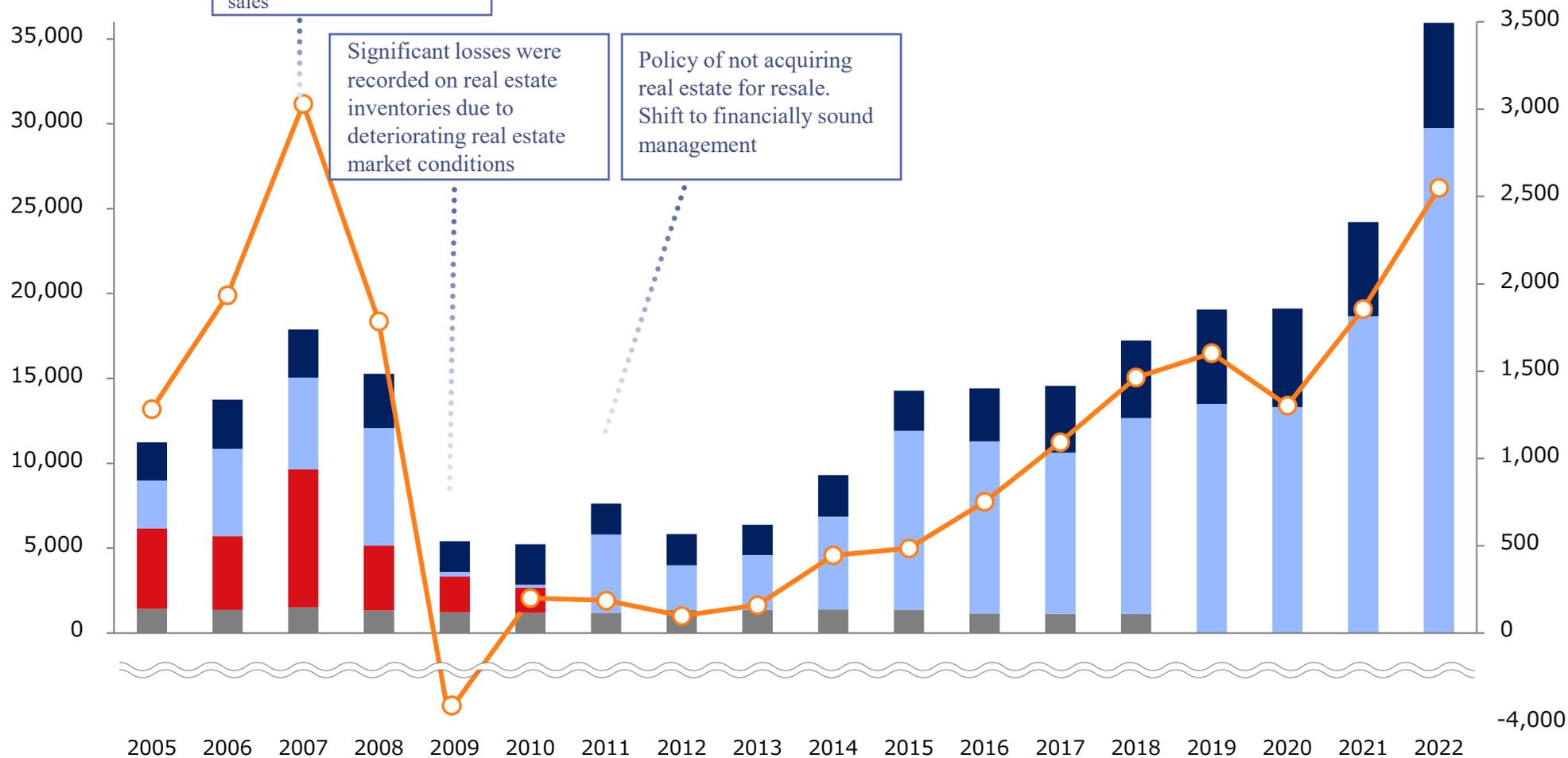
■ Consulting real estate transactions

〈Advantage Club〉

Since listing, revenues and profits have increased due to aggressive real estate sales

Significant losses were recorded on real estate inventories due to deteriorating real estate market conditions

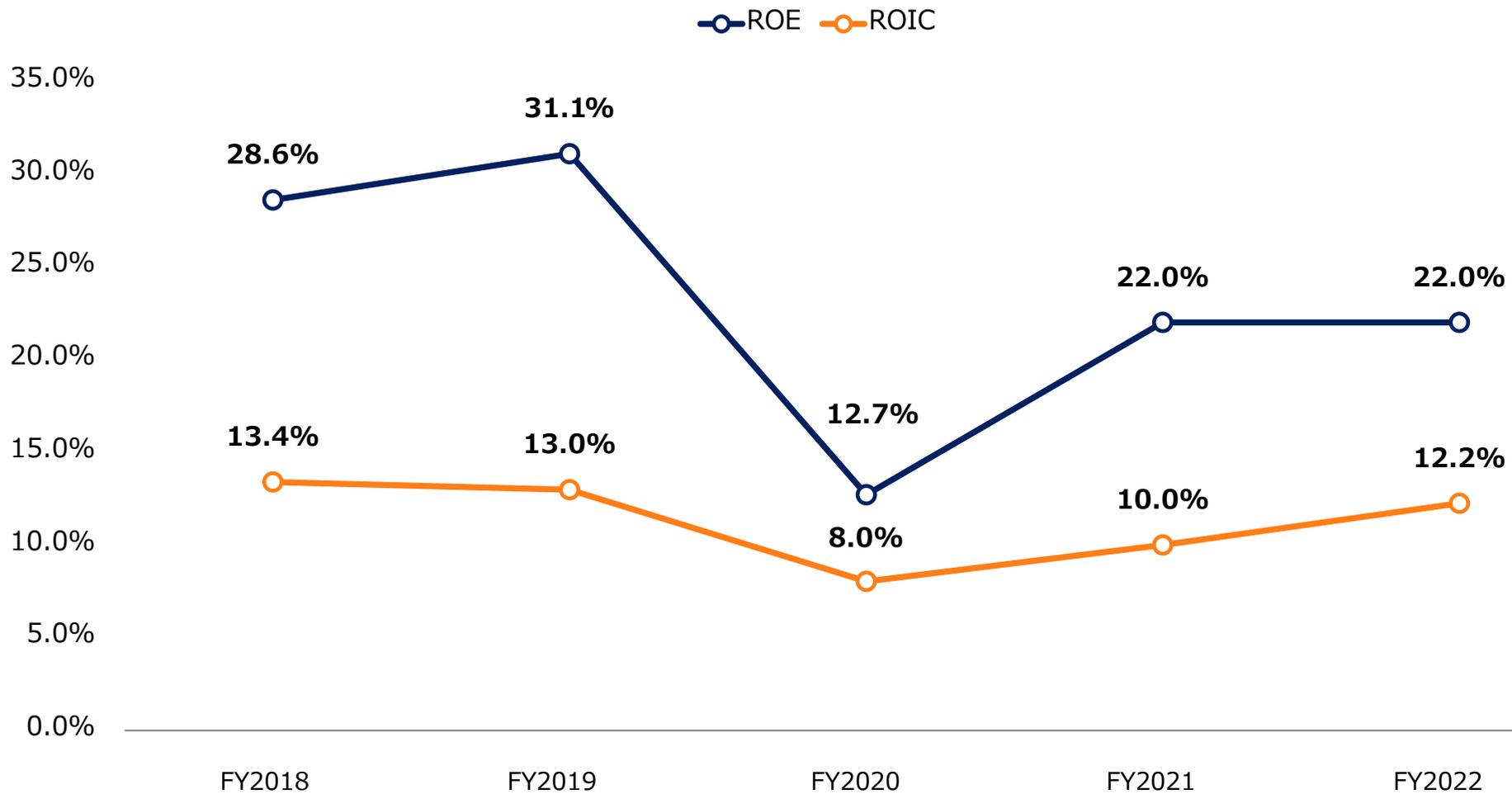
Policy of not acquiring real estate for resale. Shift to financially sound management



# Changes in ROE and ROIC

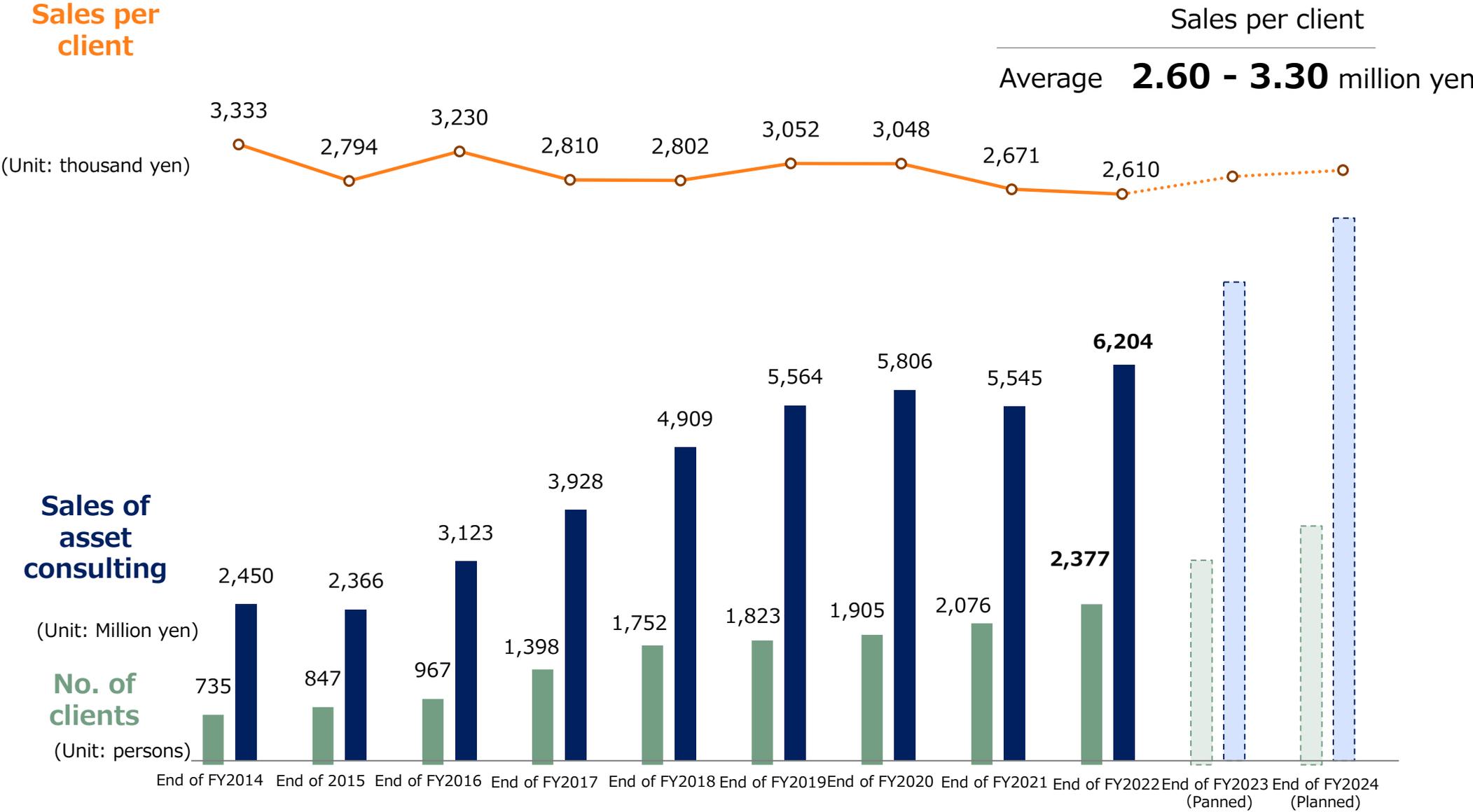
**ROE** Target **20%** level or higher

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



# Changes in number of clients, asset consulting sales, and sales per client

**POINT** | Asset consulting sales increased due to an increase in the number of clients.

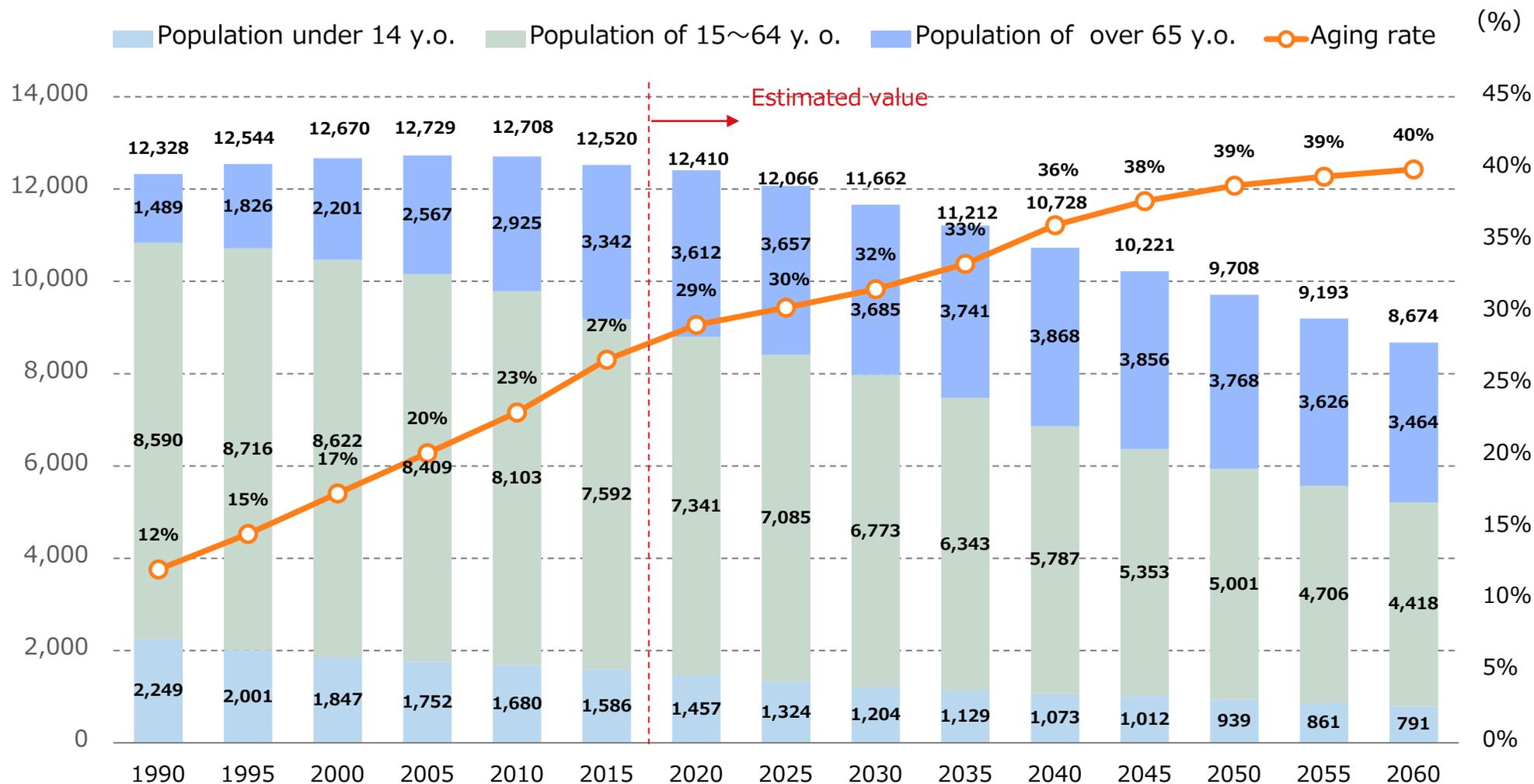


# Japan's Population Trends

## POINT

- Elderly population over 65 years old will continue to rise
- Demand in the inheritance market is expected to increase as the population ages

(10 thousand people)



# Environment Surrounding Individual Asset Owners <Inheritance Market>

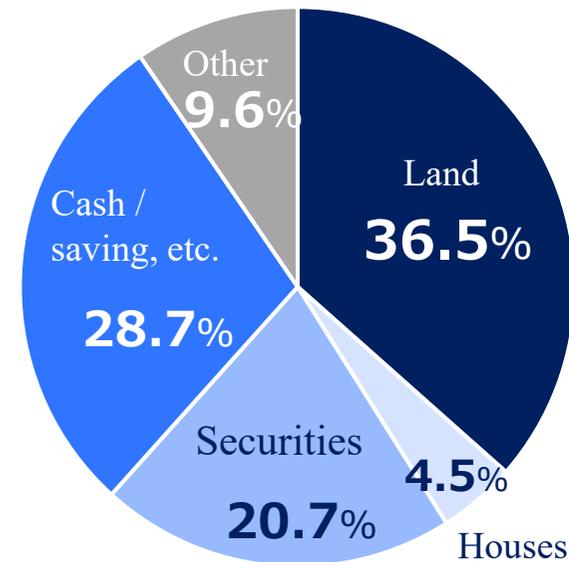
## POINT

Cash, savings, and securities account for 50% of inherited assets, and there is still a great need for tax financing measures by reviewing asset portfolios.

### Inheritance tax return results <Tokyo / 2021>

①	No. of affected persons (No. of deceased)	127,649
②	No. of decedents for filing of inheritance tax returns	23,130
③	Tax ratio (② / ①)	18.1%
④	No. of heirs who are inheritance tax payers	50,706
⑤	Taxable amount	4,279.0 (billion yen)
⑥	Amount of tax	746.9 (billion yen)
⑦	Per person	Taxable amount (⑤ / ②)
⑧		Amount of tax (⑥ / ②)
		185,000 (thousand yen)
		32,290 (thousand yen)

### Composition Ratio of the Amount of Money in Inherited Properties <Tokyo / 2021>



# Environment Surrounding Individual Asset Owners <Inheritance Market>

## POINT

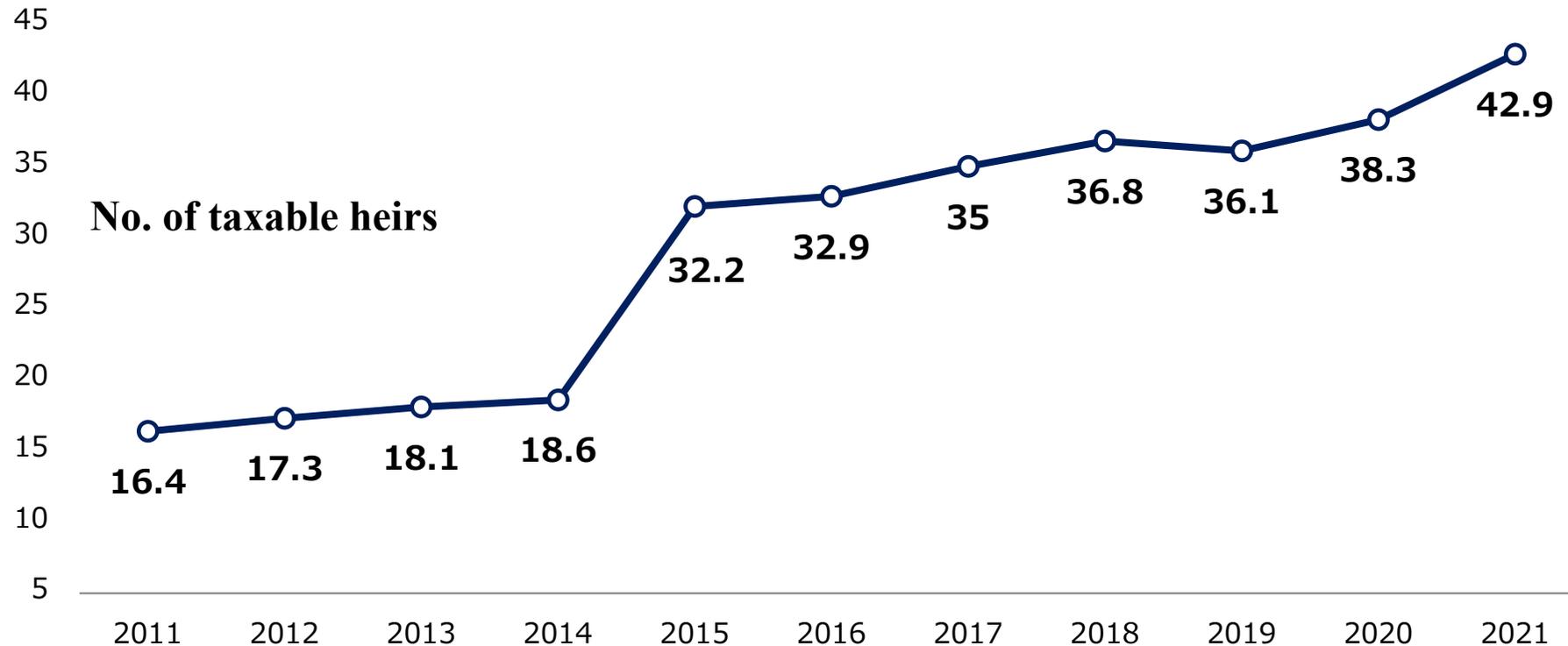
- Reform of the Tax system in 2013 ※ Effective on January 1, 2015

**Reduction in the basic inheritance tax exemption and an increase in the maximum tax rate to 55%**

●▶ **The number of taxable persons increased sharply and taxable ratio increased significantly**

No. of taxable heirs <Tokyo / Chiba / Kanagawa / Yamanashi>

Unit: thousand people



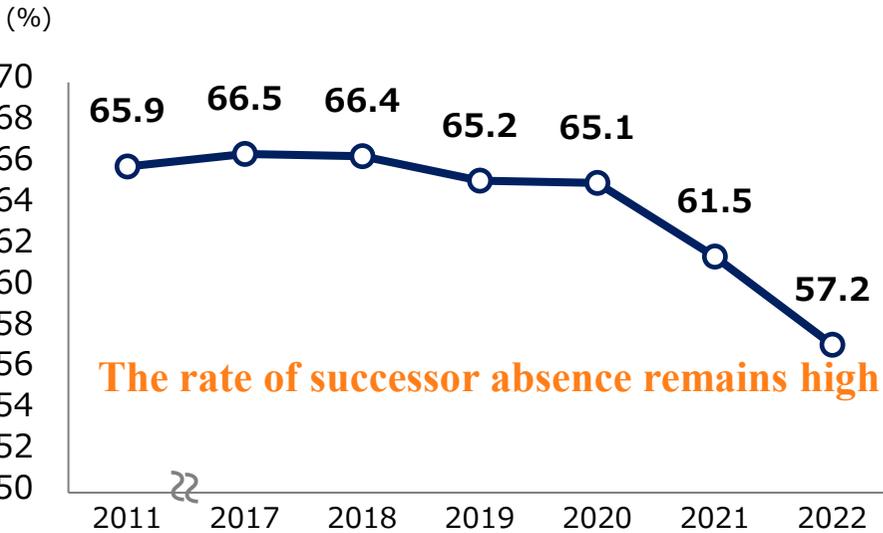
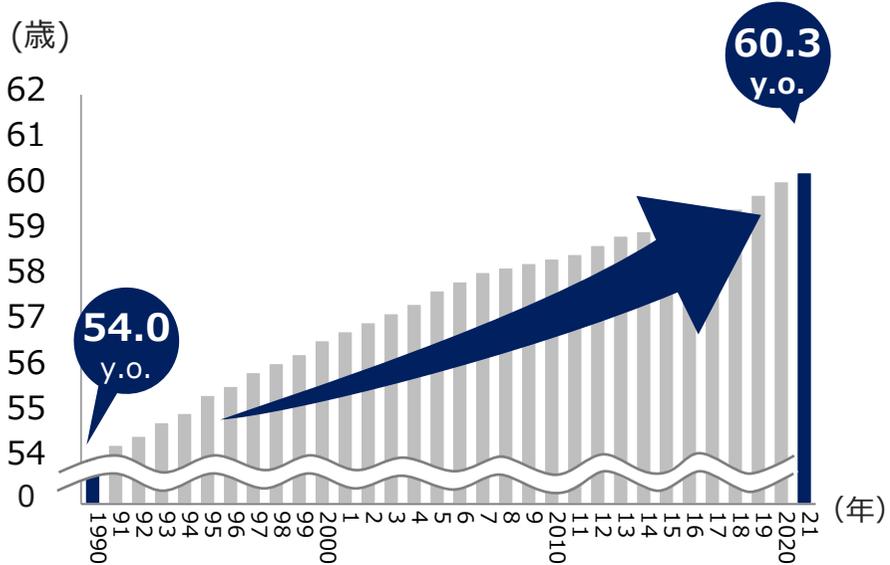
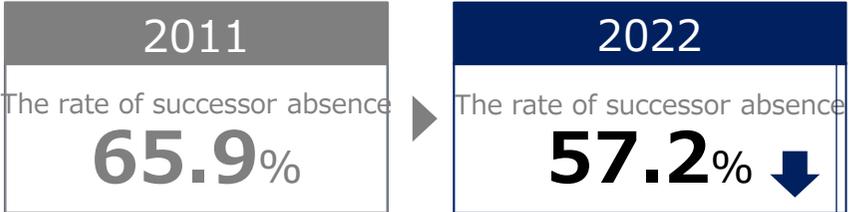
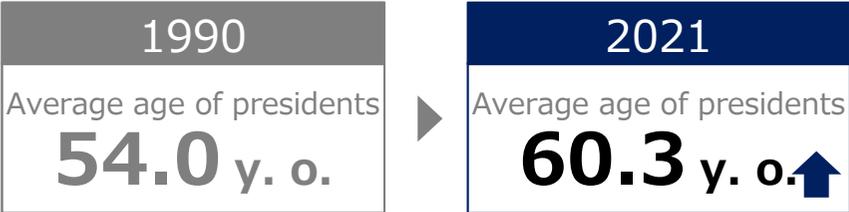
# Environment Surrounding Business Owners <Business Succession Market>

**POINT**

- The average age of presidents has increased over the years and is now over 60 years old
- The rate of successor absence remains high

**Average age of presidents** (throughout Japan)

**The rate of successor absence** (throughout Japan)



Source: Reorganized and processed based on the Teikoku Databank's National President Age Analysis (2021) data.

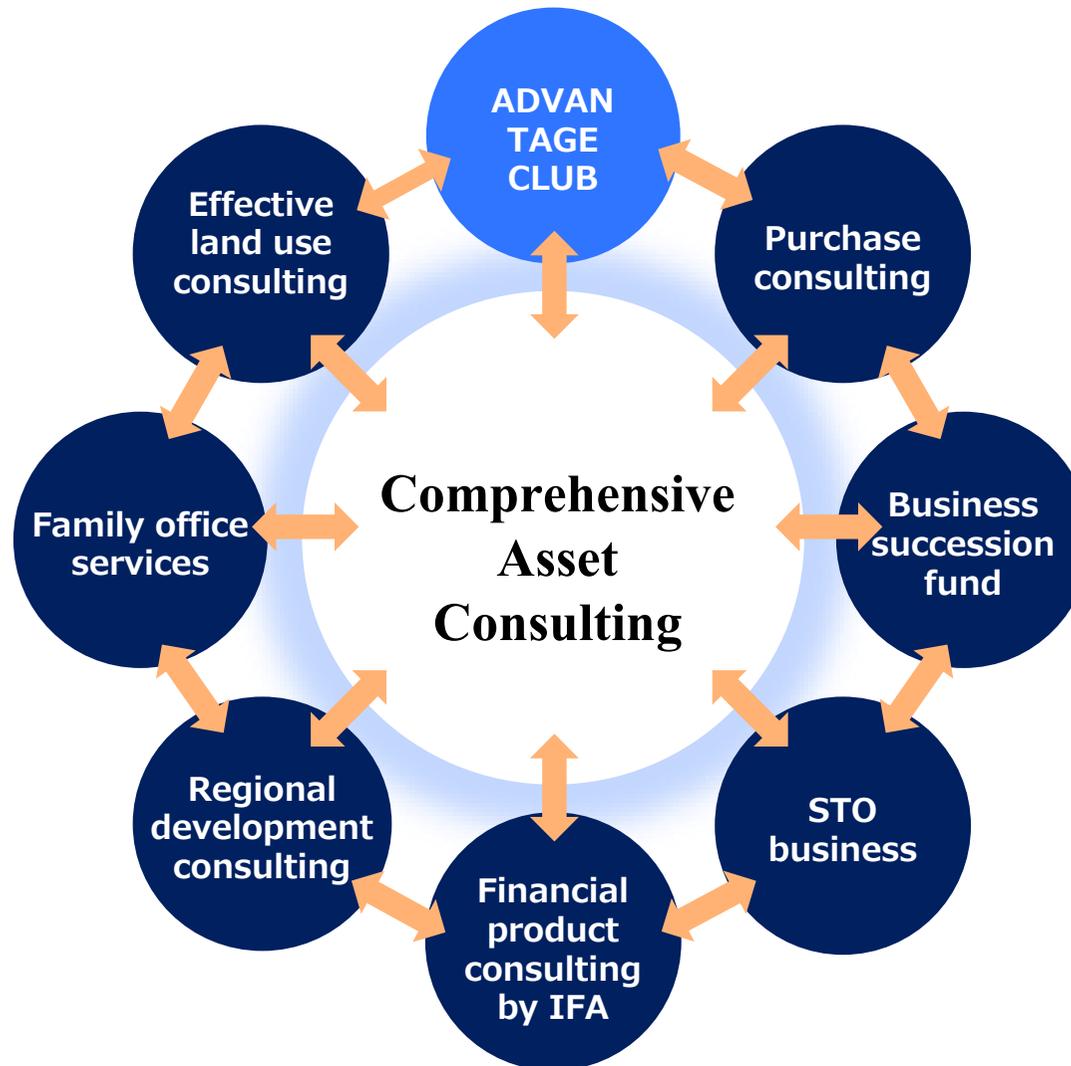
Source: Reorganized based on data from Teikoku Databank's "National Survey of the rate of successor absence 2022"

# Strategic Personalized Services

Incorporate strategic personalized services into

Total asset  
consultation

**Comprehensive Asset Consulting**



## 8 Strategic Personalized Services

---

### ADVANTAGE CLUB ( Small-lot real estate product )

A real estate leasing system in which real estate with high asset value, mainly in the three central wards of Tokyo, is purchased jointly and profit is received through real estate leasing.

### Purchase consulting

Consulting services for the sale of profit-producing real estate in central Tokyo and total property management after sales.

### Effective land use consulting

Our dedicated team of effective utilization specialists will consolidate your land information and tenant store opening information for land in the Tokyo metropolitan area, and assist you in planning and executing effective land utilization.

### Family office service

For family businesses of a certain size, this service provides support for the creation and operation of a system that enables the family and the family business to prosper in perpetuity.

### Regional development consulting

Using our expertise in the Real Estate Specified Joint Enterprise Act and financing, we will develop and operate real estate such as idle land and aging public and utility facilities that will lead to regional revitalization through investments by our customers and other public and private entities.

### Business succession fund

A service that supports companies with losses but excess assets, etc. through succession funds, mainly for the purpose of reducing or reorganizing the size of the business, maintaining employment, and preserving the owner's assets.

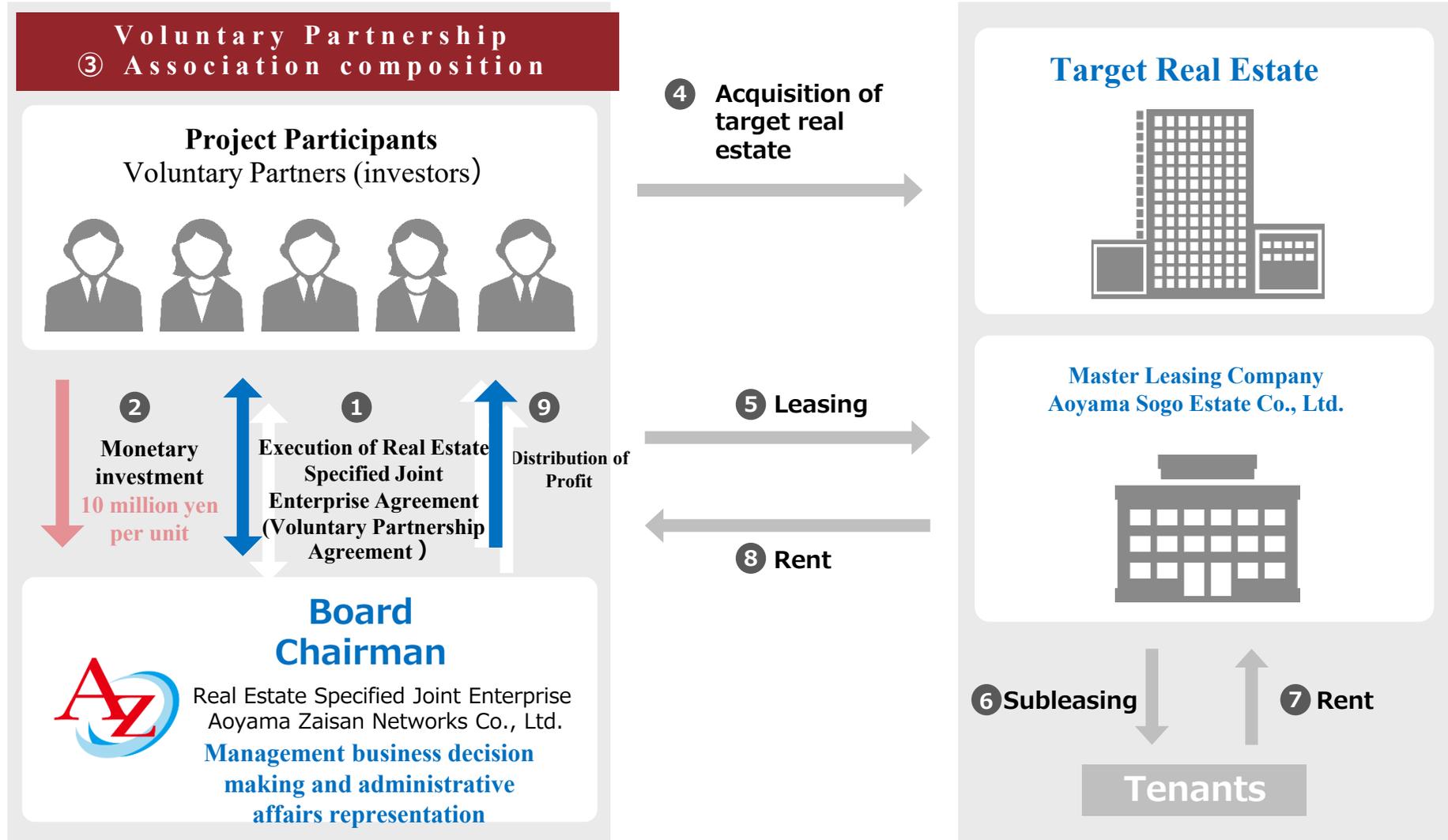
### Financial product consulting by IFA

The most typical securities management services, global equity and global receivables-based long-term financial product management support.

### STO business

We provide STOs (security token offerings), which are securities backed by income-producing real estate that can now be issued under the amendments to the Financial Instruments and Exchange Act in 2020.

# Structure of ADVANTAGE CLUB



# ADVANTAGE CLUB's Composition Results

## POINT

- AD's target composition amount for FY2023 is 32.5 billion yen (Composition to be 4 times of the total net assets at the end of the previous fiscal year)
- The number of financial institutions with which we work, including regional banks and securities firms, **has expanded to 43**. We guide our clients to comprehensive asset consulting with ADVANTAGE CLUB as a gateway.



**Kyobashi Takaracho**



**Akasaka**

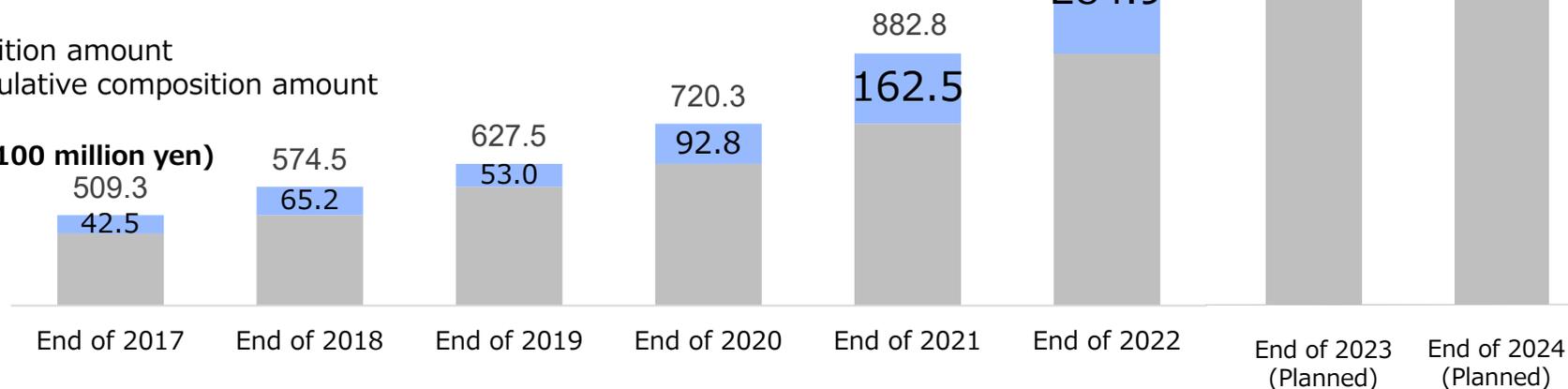


**Tsukiji**

- Implemented in June 2023
- Total amount of investment **1.75 billion yen**
- Implemented in March 2023
- Total amount of investment **5.9 billion yen**
- Implemented in Dec. 2022
- Total amount of investment **4.9 billion yen**

- New composition amount
- Existing cumulative composition amount

(Unit: 100 million yen)

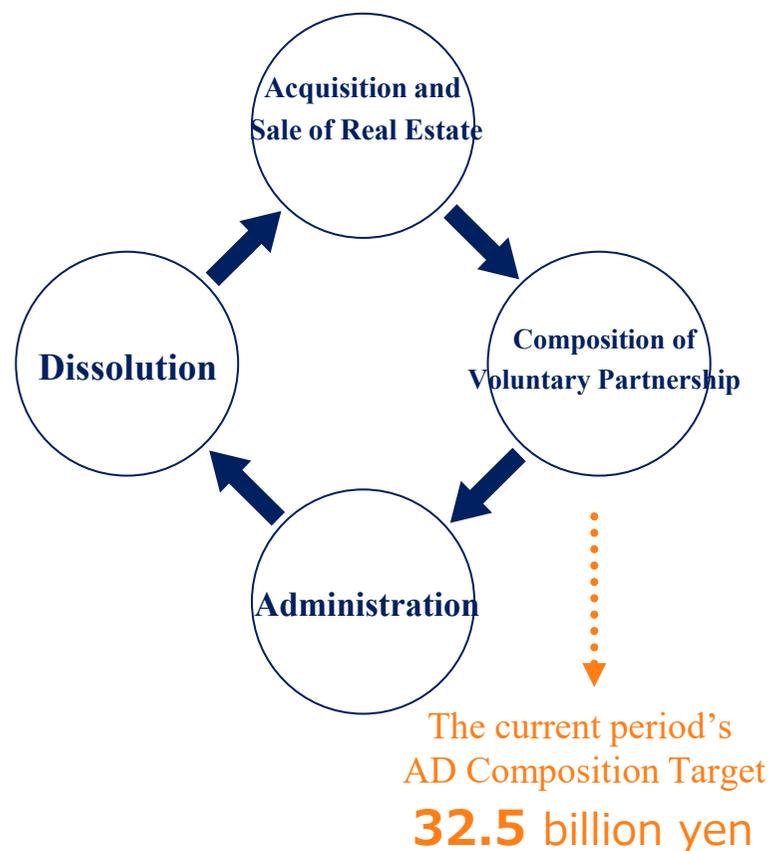


# ADVANTAGE CLUB (AD) Long-Term Profitability Model

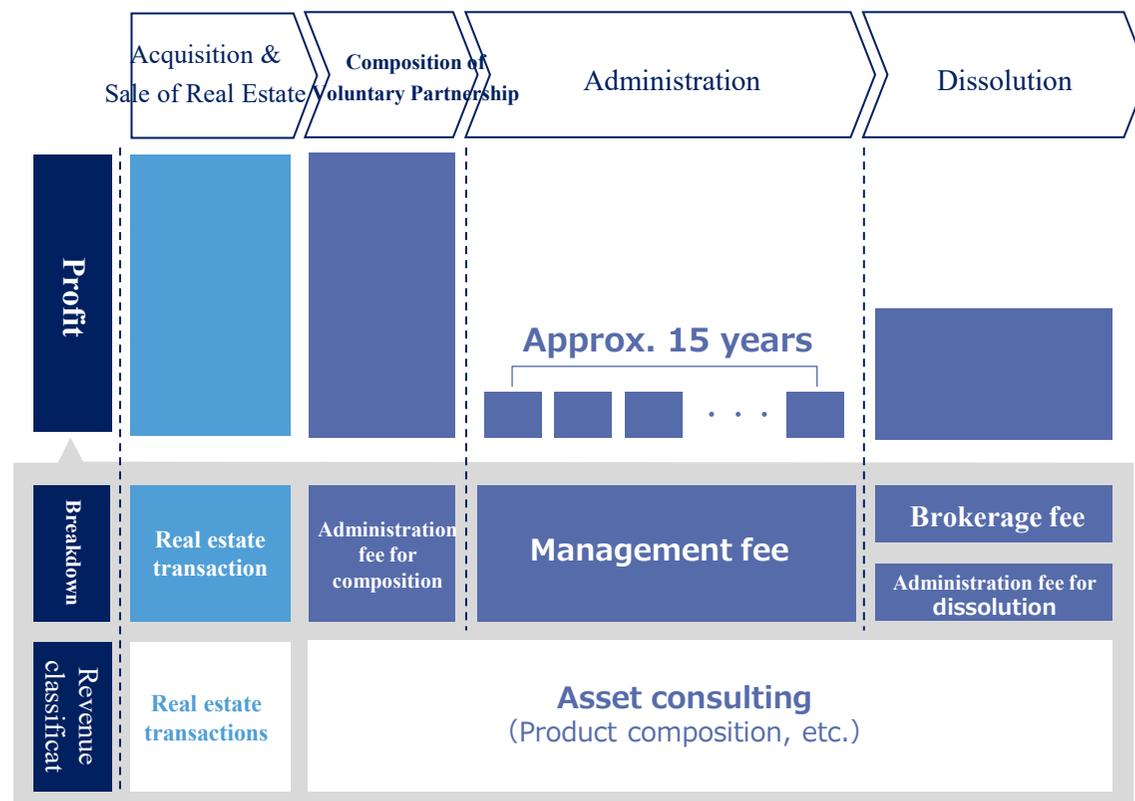
## POINT

- The keys to monetizing AD are its "composition," "operation and management," and "dissolution"
- Long-term revenue model proportional to the number of AD compositions

## Composition-to-dissolution Cyclic Model



## Monetization Point



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

**POINT**

- Since 2010, we have comprehensively assessed real estate market trends, property conditions and occupancy levels, etc. **31 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.)

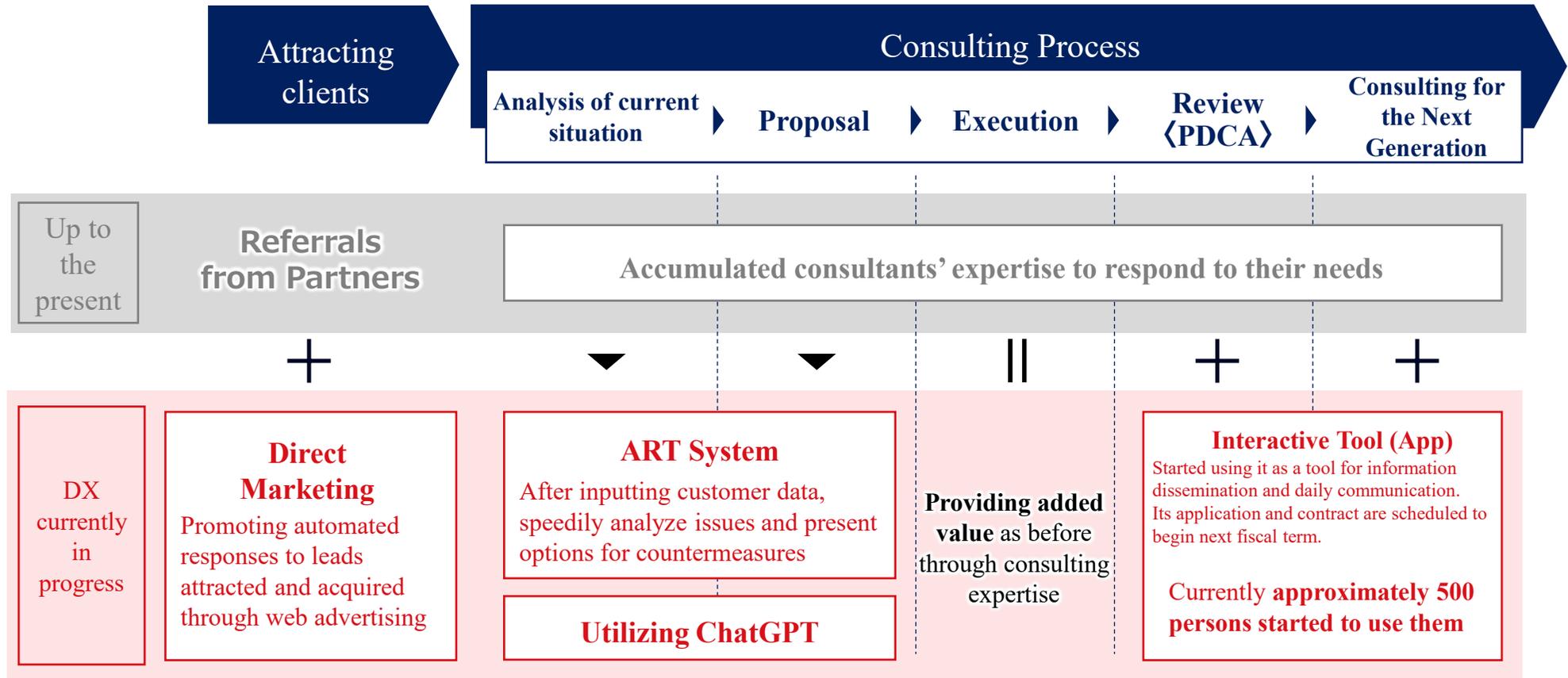


## Performance of property sales (Average of 31 associations dissolved due to property sales)

Average operation period	Per property (1000 yen) ※Rounded to the nearest thousand 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 and 3 months	<b>10,000</b>	<b>11,137</b>	<b>1,137</b>	<b>4,529</b>	<b>5,666</b>	<b>6.12 %</b>

# Progress in Digital Transformation

**POINT** | Promoting digital transformation in consulting and in the product area



Digital Transformation of Products

...▶ **Real Property STO <Digital securities >**

# IR Activities for This Fiscal Year

## POINT

## Expanded opportunities for dialogues with shareholders and further IR activities after June

### 1 Enhancement of overseas IR

- **Conducting the overseas IR roadshow** for the first time

**In August**, we are to meet with more than **20 institutional investors** in New York, San Francisco, etc. in **the U.S. (to be confirmed)**. Next meeting is to be held in Asia

### 2 Active IR Activities

- **A briefing for individual investors** was held in June. Another briefing is scheduled to be held in Autumn.
- **A small meeting for institutional investors** was held on **August 25**.
- **Approximately 150 IR meetings** were conducted in FY2022. 200 IR meetings are scheduled to be held in FY2023, which will be a significant increase over last year.
- **Published integrated report** in May 2023 **for the third year in a row**
- Proactively disclose our **human capital management initiatives and responses to TCFD** in our Annual Securities Report, Integrated Report, and website, etc.

### 3 Other

- Creation of introductory materials and an introductory video for our supportive engagement by institutional investor Hibiki Perth Advisors, Inc.
- Astris Advisory Japan KK publishes our report (Scheduled to be posted on our website in early August)

# ESG/SDGs Initiatives

## E Environment

〈Relationship between the SDGs and business〉



● We recognize that addressing climate change is an important management issue affecting business continuity, and in particular, we view CO2 emissions from real estate-related business activities as a major risk affecting climate change. Therefore, we have positioned our environmentally friendly initiatives as those that can contribute to enhancing asset value and solving social issues.

- Promoting the switch to facilities with low environmental impact in the "ADVANTAGE CLUB" and electric power using clean energy.
- Endorsement and disclosure of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Contributing to a recycling-oriented society by promoting water conservation and waste reduction in cooperation with the tenants of the ADVANTAGE CLUB in which it operates.
- For land utilization and construction support, ESG perspectives will be incorporated into the analysis of current conditions, and materials and paints will be used to promote the use of equipment with low environmental impact.

## S Society



● We will contribute to our customers and society by upholding and maximizing the "improvement of human resources" as our management capital.

- Improving employees' human skills and promoting employees' own social contribution activities.
- Developing a mechanism for early entry into the workforce through the introduction of an education system, online education, etc.
- Increasing the percentage of female employees from approximately 30% to 40% and the percentage of female managers from approximately 19% to 30%.

● We will contribute to society by forming partnerships in asset preservation and in the community.

- Contributing to welfare by utilizing land for childcare and senior facilities and providing architectural support, as well as attracting hospitals, clinics, and other facilities of public and charitable nature.
- Contributing by creating a mechanism to give back to society by supporting the establishment of foundations.
- Contributing to urban development and the creation of local employment through partner collaboration (public organizations, financial institutions, and businesses) in regional development projects.

## G Governance



- Established a Nominating Committee and a Compensation Advisory Committee to establish an appropriate management structure for the Company through the appointment and dismissal of directors and succession planning (Succession Plan).
- We operate a Compliance Committee to promote legal compliance and a Compensation Advisory Committee to ensure fairness and transparency.

# Publication of 3 books

## POINT

- Published 3 books on inheritance and business succession.
- We will further strengthen our efforts to attract new clients through the book and publication seminars,

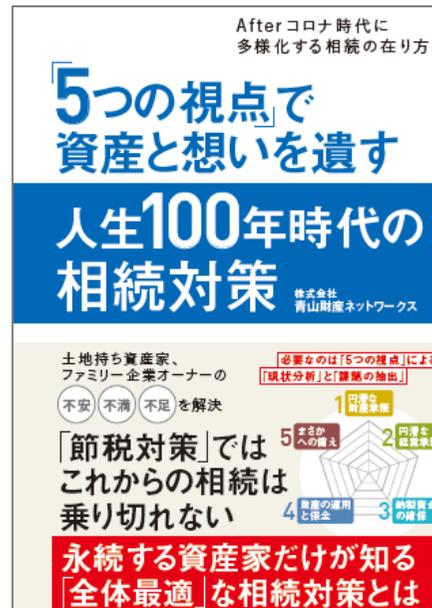
Released on October 30, 2021



Publisher: NIKKAN KOGYO SHIMBUN,LTD.  
Price: 1,500 yen (tax excluded)

The concept, measures, and case studies are introduced in an easy-to-understand manner to help managers of small and medium-sized enterprises find the best exit for their business, such as when they have concerns about business succession.

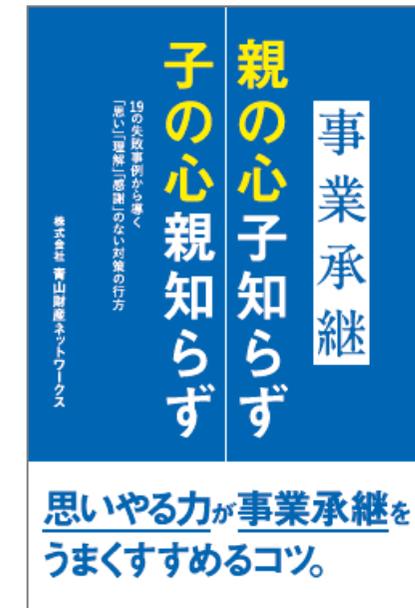
Released on November 11, 2021



Publisher: Nikkei Business Publications, Inc.  
Price : 1,600 yen (tax excluded)

When land-owning asset holders and family business owners are concerned about inheritance and succession, we introduce how to find the "best inheritance strategy" to solve their problems from "five perspectives" in line with the concept of "holistic optimization".

Released on February 1, 2022



Publisher: Nikkei Business Publications, Inc.  
Price: 1,500 yen (tax excluded)

When family business owners are worried about inheritance and succession.... Through 19 examples of failures caused by measures without "thought," "understanding," and "appreciation," this book introduces tips on how to successfully promote business succession.

# Conducting seminars

## POINT

- Seminars on asset and business succession are regularly held.
- We will continue to further strengthen our contacts with new clients through seminars.

特別講演  
**経験者が本音で語る!**  
**家業を継ぐこと、手放すこと**  
**2023年3月3日(金) 17:00~18:30**

■会場：日刊工業新聞社  
 セミナールーム  
 ■主催：株式会社  
 青山財産ネットワークス  
 ■共催：日刊工業新聞社  
 ■聴講者：オーナー経営者様  
 ※1社2名様までとさせていただきます

参加費  
**無料**  
 (事前申込制)  
 定員：20名  
 当日参加できない方向けに  
 録音アーカイブ配信あり  
 (贈呈プレゼント)

**4.28(金), 29(土) 14:00**

相続・財産承継セミナー

コンサルタントが教える  
**"資産管理会社"の  
 華麗なる活用方法**

講師 相澤光

締切間近

Aoyama Zaisan Networks  
 株式会社 青山財産ネットワークス  
 Aoyama Zaisan Networks Company, Limited

参加  
 無料

土地持ち資産家必見!  
**高収益不動産  
 の作り方**

セミナー終了後、  
 無料個別相談会も実施

講師  
 財産コンサルタント  
 浦崎 真平

講師  
 財産コンサルタント  
 相澤 光

開催日  
**2023年 7月6日(木) 7月7日(金)**

時間  
**14:00~15:30 (開場: 13:30)**

会場  
 東京 (青山一丁目駅前)

OWNER'S STYLE 主催  
 大家さんフェスタ登壇 **4月15日(土) 9:30~17:30**

**A会場 11:30~12:10**  
 財産を守る秘訣は?  
 これからの相続対策  
 ~財産の手当と心の共有~

講師  
 小野 高義

**E会場 12:40~13:20**  
**「何もしない」が相続対策?!**  
**タイプ別の課題と対策**

講師  
 相澤 光

朝日新聞主催 『不動産投資Day2023』

**「“負”動産を相続させない!**  
 家族に感謝される**不動産投資**

~目的を実現させる不動産の選択方法とは?~

【開場】10:30~ 【開場】15:30  
 【講演時間】14:00~14:30

講師  
 青山財産ネットワークス  
 財産コンサルタント **相澤 光**

日経 相続・事業承継フェア 2023

**次世代へ上手く  
 事業・財産承継  
 するために必要なこと**

会場  
 /アクセス 飯野ビルディング4階  
**イノホール**  
 地下鉄「霞ヶ関駅」直結

開催日程  
**2023年 8月6日  
 10:00~16:10**

代表取締役社長  
 蓮見 正純

**年間600件**の相談事例からわかる共通点とは



Please refer to the following URL for our IR information.

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

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.