

2022-2023 NSSK ESG Report

A NEW SOURCE OF STRENGTH
FOR THE ECONOMY OF
JAPAN AND BEYOND

In Partnership with Management

Nippon Sangyo Suishin Kiko Ltd.

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2022-2023 NSSK ESG Report

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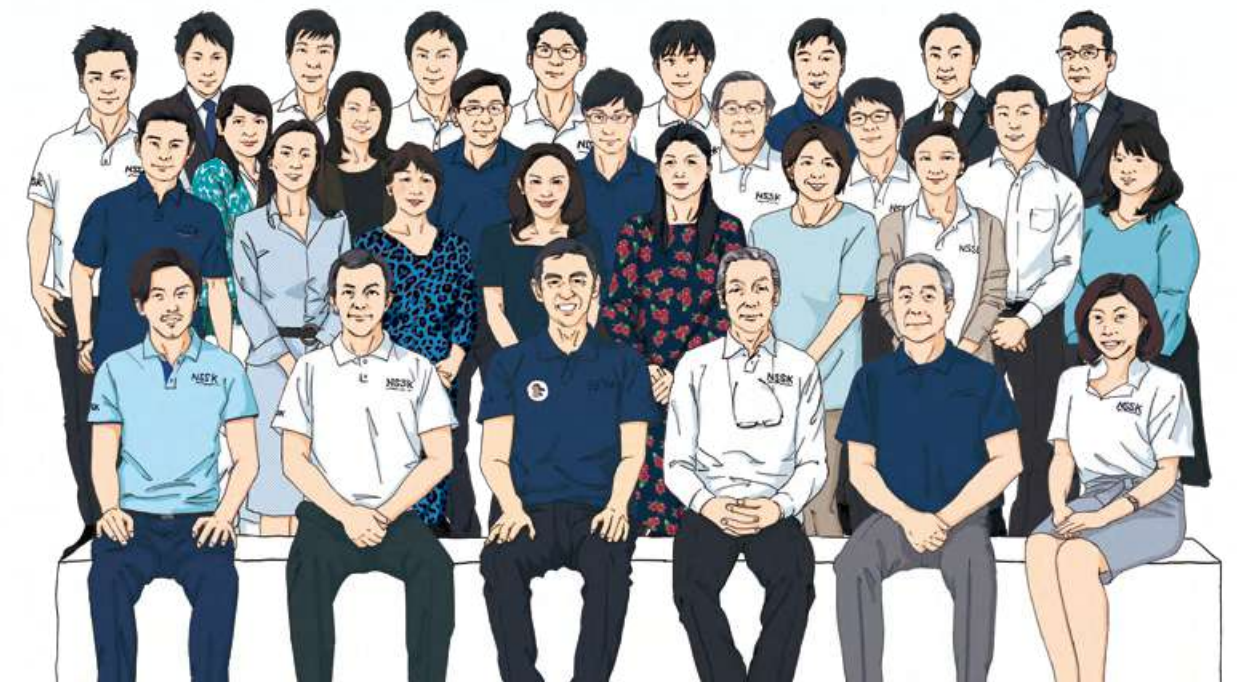
PEI Operational Excellence Award 2021 JPEA Award 2021

Nippon Sangyo Suishin Kiko (NSSK) took out the Private Equity International (PEI) Operational Excellence Award 2021 in the category "Asia-Pacific - Small-Cap". NSSK also won the Japan Private Equity Association (JPEA) Award 2021. The annual PEI awards "showcase the firms that have, in the eyes of their peers, set the industry's best-in-class operators during the year," which we won in 2020 as well. It is a tremendous honor for us to receive such recognition along with having received the Firm of the Year in Japan award in 2017, 2018 and 2020. NSSK will continue to actively promote the digital transformation, business improvement, and ESG activities of investees more than ever in order to live up to these awards.



Thank You!

With much appreciation to all of our Partners,
Friends, Families and Supporters.





NSSK's Commitment to ESG

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CEO Message

Dear ESG Partners, friends, practitioners and contributors,

The groundswell of activity to further and effect policies and procedures around the protection of the Environment, the betterment of Society and the improvement of Governance have been noteworthy in Japan and around the world. We think that these critical initiatives require significant commitment and dedication coupled with business process improvements that can only be executed through strong leadership, a broad buy-in and relentless tenacity. Based on the initial readings, it appears that the Japanese PE industry, with the full support of the PE Association, and with the motto “to commit to what is right as a person,” has the building blocks to establish a foundation for success based on our respective ESG activities. We are proud to present to you a sample of our ESG activities and outcomes.

Jun Tsusaka

Chief Executive Officer,
CIO and Chairman of the ESG Committee



Operating Principles for Impact Management

At NSSK, we continue to double-down on our commitment to ESG as part of our Mission Statement in our daily activities. We are excited to report that the Operational Principles for Impact Investing Secretariat, led by the International Finance Corporation (IFC), a member of the World Bank Group selected NSSK to represent the initiative as Regional Chair for the Asia-Pacific

Region. As Regional Chair, our job is to ensure that there is greater and more real-time communication and knowledge transfer among the Signatories in the Region while monitoring and influencing potential dialogue and policies at the regulatory level. Please see the following link on more about the Operating Principles for Impact Management.

[WEB https://www.impactprinciples.org/](https://www.impactprinciples.org/)

➔ Please see pages 09 - 10 for details

NSSK's Commitment to Carbon Neutral and the Environment

After lengthy internal deliberations and consultation with experts, NSSK's Management Committee agreed to ratify the NSSK ESG Committee proposal to officially commit to (1) carbon neutrality for the organization and its current and future portfolio companies by 2050, (2) a 30% reduction in greenhouse emissions at the NSSK Holding Company level by 2030 and (3) Participation in international initiatives on climate change. These are bold commitments and we have a lot of work ahead of us, but we are excited about the challenge and the outcomes that will be produced.

➔ Please see pages 23 - 24 for details

NSSK Impact Funds

This commitment is also manifested in the second generation Impact Fund that we have launched, which continues our ESG focused investment program targeting Japan's regional economy. In the process of establishing the second generation impact fund, we were able to expand the number of institutions committed to the cause in the form of Limited Partner commitments and broaden the regional scope of activity further. To date, we have raised approximately JPY10 billion (USD100 million at JPY100 to 1USD) and have 21 institutional investors that have pledged their commitment to furthering ESG in partnership with NSSK.

➔ Please see pages 17 for details

Awards, Recognitions and Spreading the Word

Our management team and over 10,000 employees within the NSSK Group are highly appreciative of the awards and recognition we have received to date. We wish to thank all awarding bodies for letting us know our teams are making a difference and that their work is being recognized and appreciated. More importantly, we thank them for providing us with a forum to discuss our perspectives on ESG and enabling us to share what we do: it does mean a lot to all of us.

➔ Some of our outcomes are highlighted on page 02

Hiring and Empowering Women and Driving Better Business Results

We continue to believe in this axiom and have incorporated hiring and empowering more women into how we think about portfolio construction, screening of targets and opportunities, reviewing of potential upside in business performance, impact on retention and hiring, among other critical items. At NSSK, as of the writing of this Report, we are proud to report that we have hired and empowered more women that have driven superior business and financial outcomes. A big thank you to all of our portfolio companies.

Our Outcomes as of June 2022 for Invested Portfolio Companies

70% of our total employee base of approximately 10,000 are Women

35% of the managerial positions are held by Women

39% of the companies have CEOs/COOs who are women or from minorities

➔ Please see pages 37-38 for details

On behalf of all of us at NSSK, I want to express our gratitude to you to all of you and to our management teams, employees and their families. We continue to live in a world filled with uncertainties—let's turn these uncertainties into positives and drive forward to a better and happier place.

Respectfully yours,

NSSK's Approach to ESG



NSSK MISSION

Our MISSION is to build a BEST-IN-CLASS investment firm that will generate SUPERIOR OUTCOMES and contribute to the Environment, Society and Governance of Japan and beyond.

ESG POLICY

NSSK believes that implementing an Environmental, Social and Governance (“ESG”) policy is socially responsible and is designed to improve the returns in our investment portfolio. Since the establishment of NSSK, we have embedded the following principles in our investment process:

- 1 Consider ESG issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.
- 2 Seek to engage with relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.
- 3 Seek to grow and improve the companies in which we invest for long-term sustainability; work with portfolio companies through representation on their boards or other governance structures, with the goal of improving performance and minimizing adverse impacts in ESG areas.
- 4 Seek to provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest and to implement policies that align the interests of investors and management.
- 5 Comply with applicable labor laws in all respects, including those on wages, workplace safety, equal employment opportunities and rights of employees to join unions and collective bargaining, in the countries where we invest.
- 6 Maintain strict policies that prohibit bribery and other improper payments in order to gain commercial advantage.
- 7 Respect the human rights of those affected by our investment activities and seek to confirm that our investments do not flow to companies that utilize child or forced labor or maintain discriminatory policies.
- 8 Provide timely information to our limited partners on our commitment to ESG matters.
- 9 Seek ESG disclosure from our portfolio companies, and encourage our portfolio companies and neighboring companies to advance ESG principles.

NSSK's Approach to ESG

NSSK participates in and supports several initiatives to fulfill social responsibilities and contribute to the realization of a sustainable society in its private equity investment activities.

Participation in Initiatives

NSSK is a PRI signatory

NSSK is a signatory to the United Nations-supported Principles for Responsible Investment to express our commitment towards incorporating ESG principles in our business activities.



NSSK is a signatory to the "Operating Principles for Impact Management"

NSSK is a signatory to the "Operating Principles for Impact Management," a global market standard for impact investing developed by the International Finance Corporation ("IFC").



CEO Tsusaka was appointed as the Asia-Pacific Regional Chairman of the "Operating Principles for Impact Management" in February 2022, and is leading regional members in pursuit of best practices in impact investing.

* IFC: An institution of the World Bank Group. Founded in 1956, it is one of the world's largest international financial institutions specializing in private sector development in developing countries. It works with the private sector in about 100 countries to help eradicate extreme poverty and promote shared prosperity.

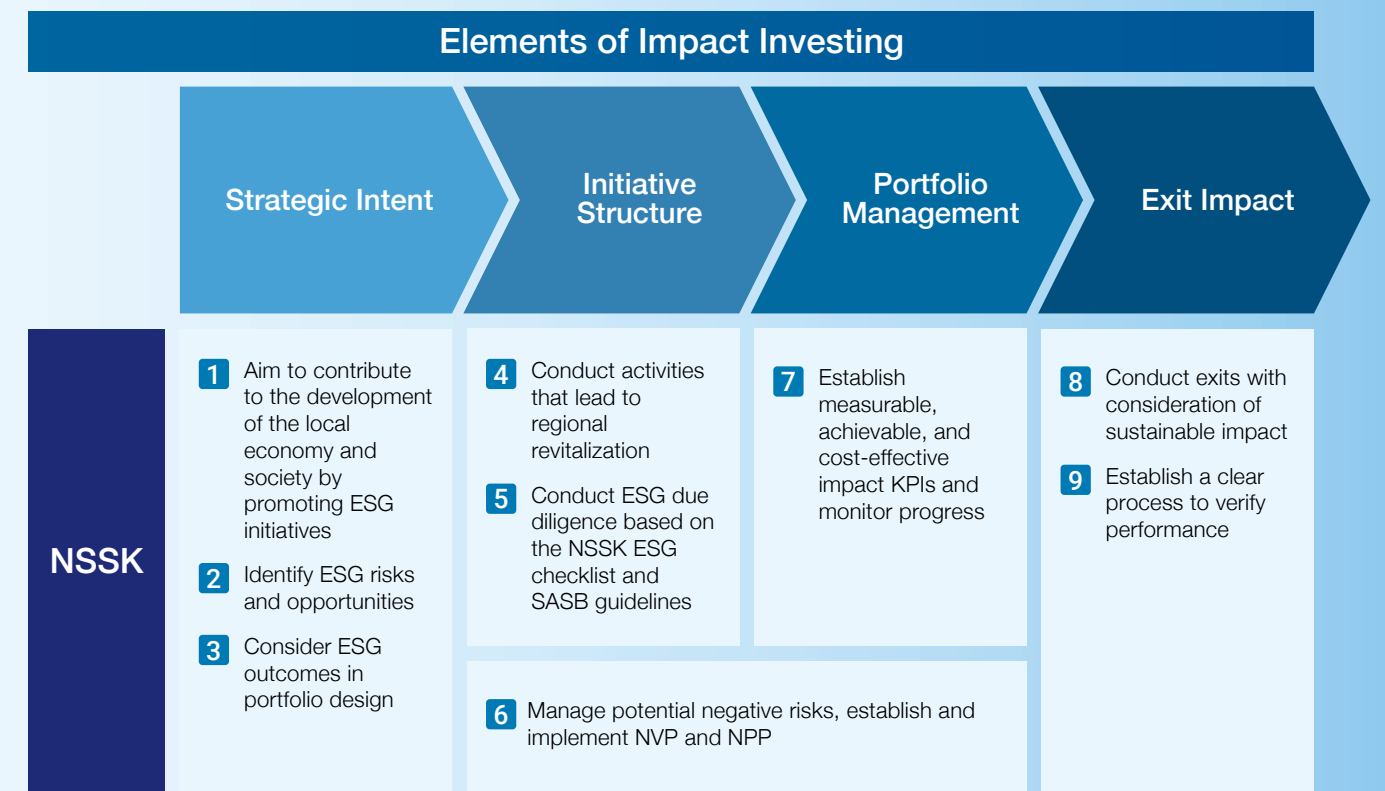
NSSK has participated in the "Project Envisioning the Future of Private Equity" at NIKKEI SDGs Festival

NSSK has participated in the "Project Envisioning the Future of Private Equity" at NIKKEI SDGs Festival organized by the Nikkei and Nikkei Business Publications. We would like to use the opportunity to speak at the Festival to spread the word in the industry about the role of PE in relation to ESG and the importance of addressing these issues.



Operating Principles for Impact Management

The Operating Principles for Impact Management provide the market with the discipline, transparency, and credibility that are important in impact investing. The Principles require signatory institutions to scrutinize and monitor not only economic gains, but also the development impact of investments. Independent verification by signatory institutions is expected to ensure a high level of transparency with regards to impact fund management and to increase investor confidence.



NSSK's Approach to ESG

Components of NSSK's Approach to ESG

NSSK pursues responsible investment activities and the happiness of its employees with respect to ESG based on awareness of the importance of offering fair opportunities, diversity, employment creation, best governance practice and health/welfare while protecting the environment.



“We believe that injecting ‘heartware’ in addition to software and hardware into our businesses, is core to successful outcomes. This enables us to create and realize an attractive future. It is about investing in our people and giving back to all of our employees.”



Jun Tsusaka
CEO

- Putting ESG front and center of what we do
- Driving ESG relevant portfolio construction
- Integrating our mission to promote responsible investing
- Conducting training and coaching led by our Chief Corporate Philosophy Officer (NSSK Philosophy Program)

NSSK's Integration of ESG Policies and Practices

Japan's Economic Environment and NSSK's Purpose

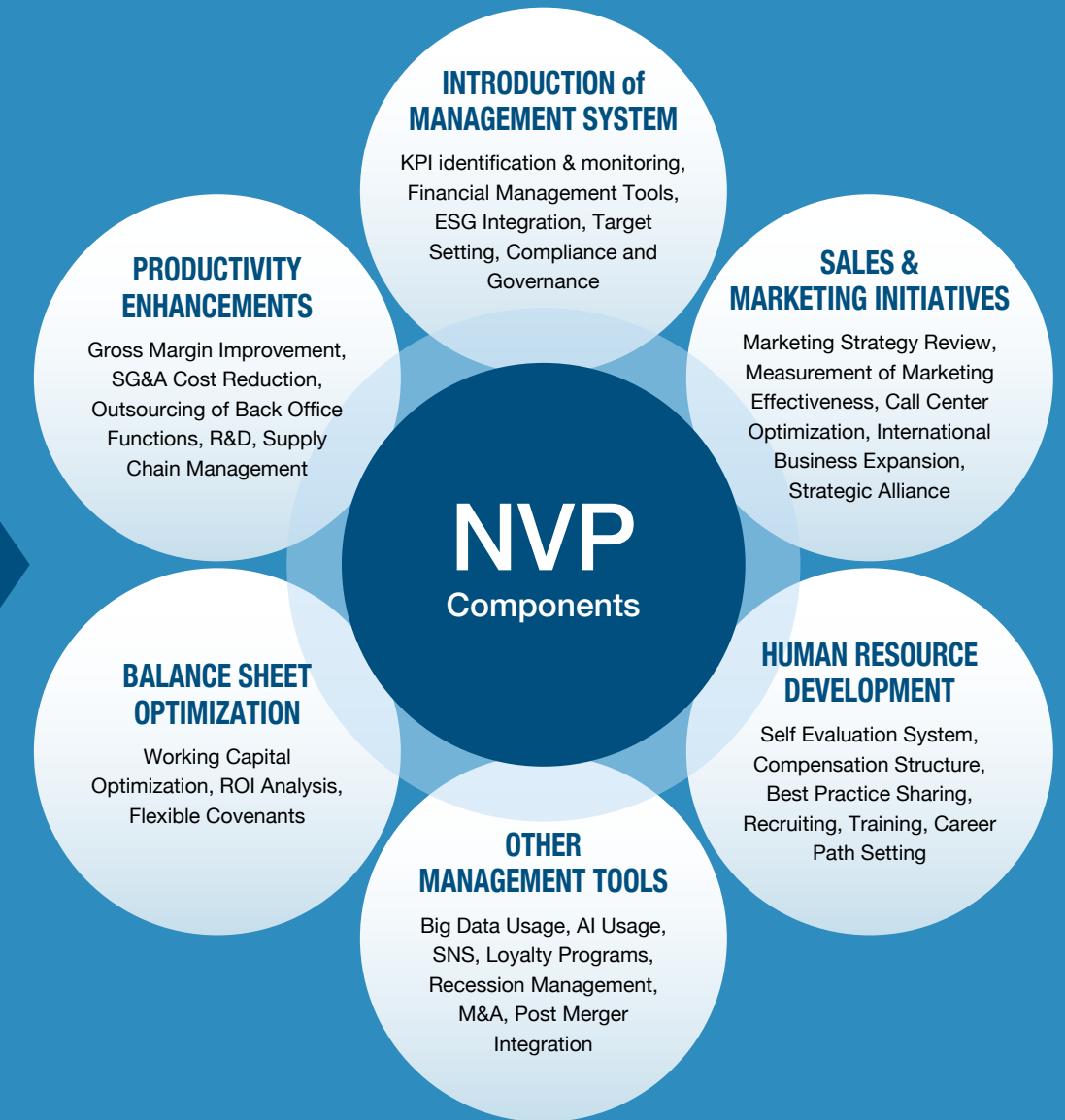
Managers of small and medium-sized companies face numerous challenges, including business succession, human resource shortages, and the need to respond to changes in the market environment. While business is becoming increasingly concentrated in the Kanto region, the overall Japanese economy is in greater need of revitalization. With the globalization of businesses and the trend towards digitization, industry must also revise its conventional structures. In an effort to contribute to resolving these important issues, NSSK leverages knowledge and expertise acquired by its members while working for leading global companies. We undertake investment and management support in attractive Japan-based companies with high growth potential, boosting corporate and share value, and contributing to economic development both in Japan and globally, with an emphasis on ESG. ESG is at the center of NSSK's business activities, forming the basis of our investment processes, contributing to the physical and mental well-being of our employees, and driving enhanced returns.

Business Activities



Overview		
<ul style="list-style-type: none"> Composition of funds procured from government agencies, global corporate pension plans, major financial institutions, regional banks, etc. 	<ul style="list-style-type: none"> Undertaking investment and concrete management support in attractive Japan-based companies with high growth potential to contribute to regional economic development in Japan Consideration of ESG outcomes in portfolio design 	<ul style="list-style-type: none"> Operational improvement support based on our unique expertise (NSSK Value-Up Program = NVP) Investment return through dividends, share offerings, share transfer to strategic investors, etc.
ESG Initiatives		
<ul style="list-style-type: none"> Briefings on key initiatives and action guidelines around ESG Active promotion of ESG principles through conference participation 	<ul style="list-style-type: none"> Execution of ESG due diligence including Third Party DD Assessment of ESG issues Investment committee deliberation Identification of risks and improvement measures 	<ul style="list-style-type: none"> Introduction of an ESG framework Setting of KPIs for each investment target Continuous monitoring Measurement and evaluation of results Quarterly reporting Compliance and ESG auditing

NVP NSSK Value-Up Program



NSSK's Approach to Management Support

NSSK offers its unique NSSK Value-Up Program (NVP) to businesses for management support. NVP is deployed by excellent companies worldwide, providing expertise for management improvement, human resource development, and financial optimization, organized according to the circumstances of businesses in Japan. It is implemented by NVP support teams comprised of our highly specialized personnel. Furthermore, we offer opportunities to leverage the management instruction of experts with global management experience and extensive networks in North America, Europe and Asia. We thus aim to support or help create more globally competitive Japan-based companies, while striving to strengthen the management foundations of our portfolio companies.



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NSSK's Fund Platform

Supporting corporate growth and further contributing to local economies through 150 billion yen in AUM.

The funds contribute to the development of the local economy in Japan and advancement of humanity and society by investing in companies with a high growth potential and providing them with management support through 150 billion yen in assets under management (AUM).

NSSK Fund I

NSSK Fund I Investment Limited Partnership was formed in 2015.

The partnership is intended to be a long-term shareholder in the companies that it invests in. This allows NSSK and the management teams of the portfolio companies to focus on sustainable long-term value creation. NSSK, through the NSSK Value-Up Program (NVP) provides critical business process improvement measures, balance sheet and cost structure optimization and the addition of management talent. As a result, portfolio companies are doing well.

NSSK Fund II

NSSK Fund II was formed in 2016.

The fund invests mainly in Japan-based attractive small to medium-sized companies with high-growth potential that can contribute to the development and the revitalization of the local economy in Japan.

With a focus on investing in "good" companies and transforming them into "great" companies, NSSK seeks to generate superior outcomes through its differentiated investment sourcing, highly disciplined pricing approach and implementation of its NSSK Value-Up Program (NVP).

Regional Impact Funds

As part of its ESG activities, NSSK's Regional Impact Fund Platform has been active since 2016, with the Chubu/Hokuriku Vitalization Investment L.P. as the first impact fund, in order to bring NSSK's investing and value up platform in a way that contributes to domestic regional communities. With a focus on business succession and attractive small and medium-sized companies with high growth potential in the local area, the Regional Impact Funds aim to contribute to the development of the local economy and society by providing growth capital for operational improvement, reinforcing and development of human capital and supporting business and sales development both in Japan and overseas. This will result in the creation of employment opportunities as well as the improvement of corporate and shareholder value together in partnership with local financial institutions. In addition to the Chubu/Hokuriku Vitalization Investment L.P., NSSK Group has expanded its Regional Impact Fund initiatives to include the Kanto/East Japan, Kinki/West Japan and nationwide areas. As a result, the NSSK Group operates five impact funds, including second generation, focusing on regional vitalization in Japan.

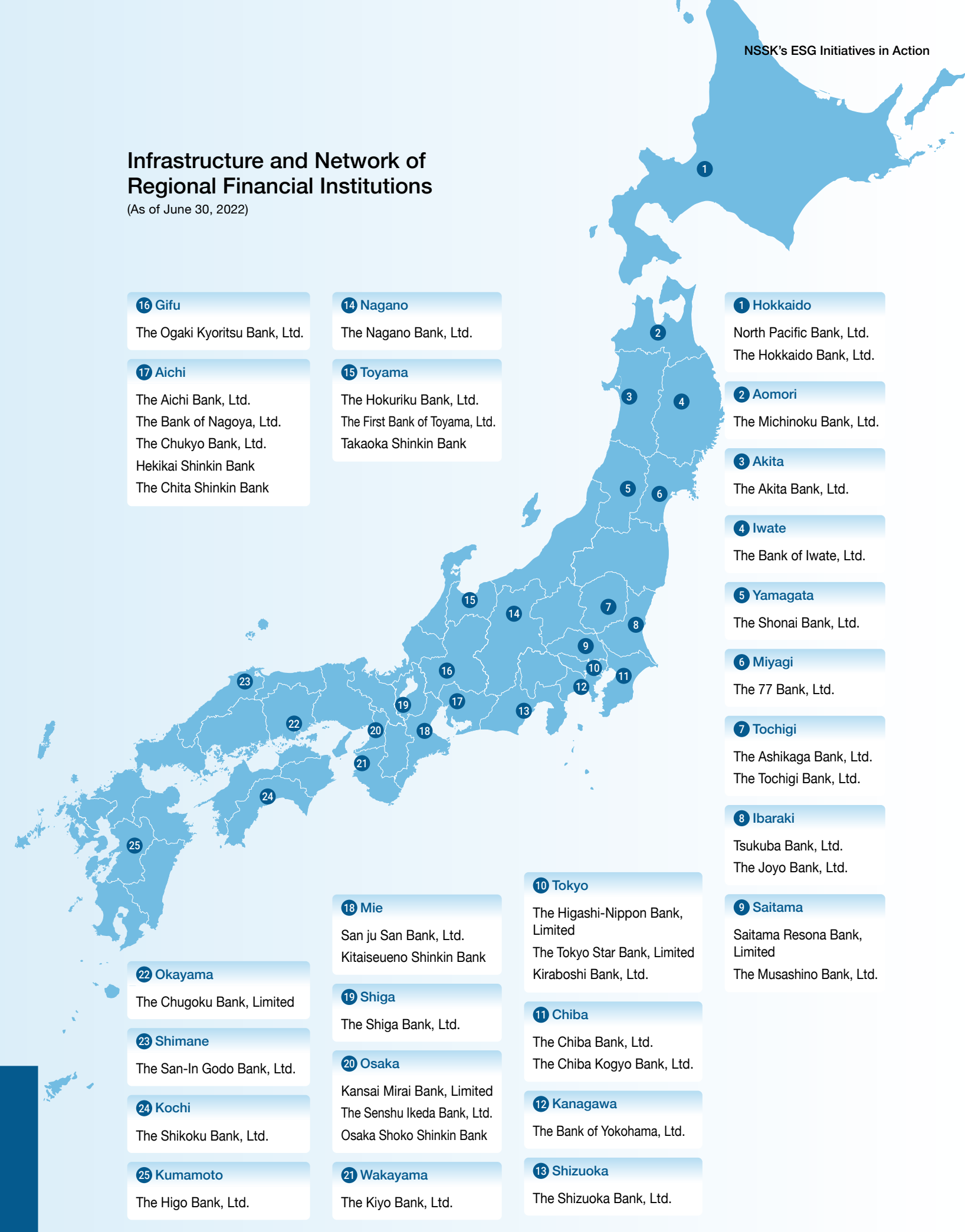
NSSK seeks to increase the corporate and shareholder value of attractive companies with high potential throughout Japan, create employment opportunities, and pursue the physical and psychological well-being of all employees.

Aki Ishida
Partner



Infrastructure and Network of Regional Financial Institutions

(As of June 30, 2022)



NSSK's Fund Platform

The funds contribute to the development of the local economy in Japan by investing in companies with high growth potential and providing them with management support.

West Japan MeLife

MeLife operates PC schools that offer courses in an e-learning format using proprietary teaching materials. It operates 129 schools nationwide.

<https://melife.jp/>



West Japan KANTEC Group

The KANTEC Group operates businesses related to the repair, installation, and sales of natural refrigerant heat pump water heaters (Eco-Cute). With its unique brand and marketing power, the company has a high market share in the Kinki, Hokuriku, and Kanto regions.

<https://www.kantec.net/>



West Japan Hakkoden

Hakkoden operates 12 ceremony halls mainly in Yao City, Osaka Prefecture. Under the theme of "Emotional Funerals," it offers high value-added services by staff who have completed approximately 3,600 hours of training per person. It has the largest market share in Yao City in terms of the number of funerals held.

<https://hakkoden.co.jp/>



West Japan ELSONIC

ELSONIC operates retail stores throughout Japan under the brand name of "THANK YOU MART." It offers all of its products, including fashionable and cute, want-to-have character products, miscellaneous items and clothing, at 390 yen.

<http://www.elsonic.co.jp/>



Chubu Hotel Castle Inn Group

Castle Inn Group owns and operates six hotels located in the Mie Prefecture of the Chubu Region, under the brand name of "Hotel Castle Inn" or "Hotel Resort Inn" and offers 826 guest rooms.

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



Chubu Ise Meotoiwa Paradise

Operates a tourist destination that includes an aquarium/marine park, gift shops, and restaurants adjacent to a well-known tourist site "meoto iwa" in Mie Prefecture (part of the Ise Shrine complex).

<https://ise-seaparadise.com/>



Chubu US. Mart

Operates indoor playground facilities (Kid's US. LAND) in shopping centers and malls throughout Japan with over 3.6mm customers annually. The company also operates franchise business of 100yen convenience stores.

<https://kidsusland.com/>



Chubu Niwakyu

Niwakyu sells baking soda, citric acid, sodium sesquicarbonate, and sodium percarbonate, which are made from natural materials, all as detergents, as well as deodorants and table salt products.

<https://www.niwakyu.com/>



Chubu Welfare Suzuran

Welfare Suzuran operates seven residential style nursing homes and three group homes for persons with disabilities mainly in Nagoya. It offers high quality nursing care service at an affordable price.

<https://suzuran-group.jp/>



Chubu Tokai Tenrei

Tokai Tenrei operates 18 ceremony halls mainly in Toyokawa City, Aichi Prefecture. Its in-house flower arrangement team produces high quality altar flower arrangements. It has the largest market share in Toyokawa City in terms of the number of funerals held.

<https://tokaitenrei.com/>



Chubu RAY Field

The RAY Field brand operates as a total beauty salon. It is a chain of beauty salons that operates stores, including franchises, mainly in the Tokai, Kyushu, Hokuriku, and Chugoku regions.

<https://rayfield.jp/>



Chubu SORA GROUP

SORA GROUP operates restaurants mainly in Nagoya. It operates a variety of different types of restaurants including Japanese, pizzerias, ramen, and bakeries.

<https://www.sora-g.jp/>



East Japan next innovation

Next innovation was founded in 2015 as a fabless manufacturer. It manufactures and sells hair care products for beauty salons such as "S-Aqua (Science Aqua)" as well as equipment and devices such as hair irons and digital perm treatment machines.

<https://s-aqua.jp/>



East Japan EdulinX

EdulinX provides high-value educational solutions through education and technology. It reshapes learning and transforms the way people learn through intuitive and interactive learning experiences.

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



East Japan Sokan

Sokan is a health-oriented snack food manufacturer which has provided healthy "ingredient-based snacks" such as stems of "wakame" seaweed, pickled and processed plum, dried fruits, and dried sweet potatoes, manufactured in Tochigi and Iwate Prefecture.

<https://www.sokan.jp/>



East Japan IIT

IIT operates two businesses mainly serving supermarkets in Hokkaido. One business is a logistics business mainly in Ishikari City with seven distribution centers, including facilities that accommodate three temperature zones, and the other is a fruit and vegetable wholesaling business with a high market share in Hokkaido for specific fruit and vegetable products.

<http://www.iit-inc.co.jp/>



East Japan SOWA PROJECT

SOWA PROJECT operates three wedding banquet facilities and one church in Sapporo. It holds roughly 1,000 wedding parties a year positioned as a fully integrated provider of wedding services.

<https://www.sowaproject.jp/>



East Japan Japan Energy Components

JEC is one of the leading manufacturers in Japan of power transmission and distribution components and spiral products for electric power companies, as well as quick charger connectors for electric vehicles (EVs) in Ibaraki and Kumamoto Prefectures in Japan and in Taiwan (including subsidiaries).

<https://jecomponents.co.jp/>



East Japan Vati

Vati operates serviced elderly housing and private-pay elderly housing with nursing care (Anshin Home and Furusato Home), as well as day care services (Care Station Asahi).

<http://www.vati.co.jp/>



East Japan The Kamogawa Grand Hotel

The company operates a total of seven properties, including resort hotels and business hotels. Its flagship hotels, the Kamogawa Grand Hotel and Hotel Nishinagato Resort, are both located along the coast and have attractive open-air baths (large communal bathrooms and in guest rooms).

<https://www.kamogawagrandhotel.ne.jp/>



East Japan mighty myT

mighty myT supports clients in their implementation of DX (Digital Transformation) and digital marketing strategies. It provides services including portal site construction and operation for the pharmaceutical and other industries, web symposium and mail magazine distribution, and administrative functions that work with client marketing departments.

<https://www.mighty2.com/>



East Japan ISI Global

ISI Global originated from the Shinano Gakuin cram school and now operates Japanese language education and study abroad-related service businesses. It is one of the largest Japanese language schools in Japan and a leading player in the language education industry with over 30 years of business experience.

<https://www.isi-global.com/>



East Japan Care Medical

Care Medical operates serviced elderly housing in Saitama Prefecture. In addition to long-term care services through home-visit care, it provides medical services through home-visit nursing care in cooperation with local medical institutions.

<https://care-medical.co.jp/>



East Japan Kantoku Global Corporation

Kantoku Global Corporation purchases Japanese used trucks and industrial machinery from major Japanese logistics companies and exports them to third parties in emerging markets after de-manufacturing and disassembling them into component parts in its factories.

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



East Japan Care Medical

Care Medical operates serviced elderly housing in Saitama Prefecture. In addition to long-term care services through home-visit care, it provides medical services through home-visit nursing care in cooperation with local medical institutions.

<https://care-medical.co.jp/>



East Japan DNS

DNS develops and sells sports foods and supplements based on sports nutrition, including protein and amino acids, under the brand name DNS.

<https://www.dnszone.jp/>



East Japan Craftz

Craftz is a global-standard flexible packaging converter operating in Japan and Thailand and has six factories in total (one in each of Tochigi, Niigata, Nagano, and Saitama prefectures in Japan and two in Bangkok, Thailand). It manufactures flexible packaging for food, confectionary, pharmaceuticals, and other consumer products.

<http://www.craftz.co.jp/>



NSSK Group Portfolio Companies as of September 2022

● Marked points indicate headquarter and plant locations

■ Areas where portfolio companies are located



Regional Impact Funds

Designed to execute NSSK's SDG commitments with the aim of producing benefits for society.

Regional Impact Fund Overview

In addition to our core funds, NSSK manages impact funds that invest in and provide concrete management support to attractive Japan-based companies with high growth potential to contribute to regional economic development in Japan. NSSK's Regional Impact Funds execute initiatives based on the 17 Sustainable Development Goals (SDGs), aiming to produce benefits for society through our portfolio companies.

Social Benefit through Impact Investment and Funds

Impact Investment

Social Benefit & Financial Return

Impact investment refers to investment activities that deliver positive and measurable social and environmental results while providing solid financial returns. NSSK executes such investment through its Regional Impact Funds, aiming to produce both social and economic value.

Social Benefit

In operating the Regional Impact Funds, key targets have been set for the following eight Sustainable Development Goals (SDGs), in an effort to produce social benefit.

Support for Small and Medium-sized Companies

Employment Creation

Human Resource Education

Digitalization

Environment

Advancement of Women

Compliance Reinforcement

Healthcare Sector

Selected SDGs and Impact Investment

SDG Targets	Social Benefits	NSSK's Initiatives
	Support for Small and Medium-sized Companies	<ul style="list-style-type: none"> Regional Impact Funds targeting small and medium-sized companies with investments of up to one billion yen Globally-competent management improvement tools deployed by leading companies worldwide (NSSK Value-Up Program = NVP), targeting small and medium-sized companies and leveraging NSSK's expertise, resources, and network
	Employment Creation	<ul style="list-style-type: none"> We consider employee numbers as one KPI, striving to create employment while increasing revenue Promoting creation of work-friendly environments and reducing staff turnover through revision of personnel systems, including introduction of performance-linked remuneration and incentive plans
	Human Resource Education	<ul style="list-style-type: none"> Supporting creation of work environments that are rewarding for employees and provision of necessary professional training - NSSK Philosophy Program (NPP) → Please see pages 33 - 34 - Building and strengthening education and training systems
	Digitalization	<ul style="list-style-type: none"> Understanding and applying industry-leading technology and expertise - Strengthening digital marketing - Advancement of data-based management decision-making (use of cloud and other systems)
	Environment	<ul style="list-style-type: none"> Our ESG, Diversity and Inclusion Committee leads pre-investment analysis of ESG issues, and support for post-investment strengthening of ESG - Including creation of products developed with awareness of issues such as food waste reduction, power and water conservation, paperless operation, and environmental protection
	Advancement of Women	<ul style="list-style-type: none"> We also actively promote advancement of female employees - Providing education on creation of work-friendly environments (including anti-harassment training) - Active promotion of women into management at investment targets
	Compliance Reinforcement	<ul style="list-style-type: none"> Support for strengthening of compliance systems, which are lacking in many small and medium-sized companies - Introduction of personnel for internal management positions - Implementation of accounting audits, strengthening internal controls, thorough labor management systems, creation of systems to exclude antisocial forces * All 100% executed
	Healthcare Sector	<ul style="list-style-type: none"> We actively consider investment in the healthcare sector as a business field expected to see growth in the future and as our investment theme NSSK Group makes use of its knowledge in the healthcare sector

NSSK will value contribution to society through impact investment.

Joe Matsunaga
President, Regional Impact Funds



"We believe that greater diversity and inclusion is correlated with superior investment returns."

Kaz Tokuyama
Partner



Commitment to Sustainability

Carbon Neutrality Initiatives

Aiming to reduce greenhouse gas emissions by 30% by 2030 in all portfolio companies.

NSSK recognizes that climate change is a global social issue. We consider that a responsible investment is to contribute to society by implementing a variety of initiatives in the companies in which we invest.



Approach toward each Company

(NSSK's portfolio companies are implementing initiatives specific to each company)

Category/Indicator	Target	Specific Measures	Results		Targets	
			2020	2021	Short-Term	Long-Term
Hotel Castle Inn Group (Hotel chain)						
Natural resources / Electricity consumption	Monitoring and reduction of electricity consumption	Replace air conditioners in guest rooms and common areas with energy-efficient models	14.7 kWh /room	13.1 kWh /room	12.6 kWh /room	12 kWh /room
Natural resources / Water consumption	Monitoring and reduction of water consumption	Reduce water consumption by installing water-saving devices • Install water-saving devices • Change to water-saving showerheads	0.56 L /person	0.48 L /person	0.46 L /person	0.45 L /person
SORA GROUP (Dining establishment chain)						
Natural resources / Utility costs	Reduction of utility costs	Confirm daily power usage by checking meters, input into system	—	5.46%	0.5% reduction compared to net sales	1.0% reduction compared to net sales
Disposal / Waste generation	Reduction of waste generated at specific stores *Target reduction by simply reducing the amount of waste and increasing the percentage of food recycling not currently being sorted	Select test stores and install waste disposers to reduce waste; recycle fertilizer generated by waste disposer for vegetable cultivation	Waste generated per 1 yen (at selected stores) is 0.1636 g	Waste generated per 1 yen (at selected stores) is 0.129 g	10% reduction of waste generated (at selected stores)	20% reduction of waste generated (at selected stores)
Japan Energy Components (Manufacturer and seller of power distribution components for electric power companies)						
Environmental conservation / Carbon dioxide emissions	Reduction of carbon dioxide emissions	• Appropriately manage air conditioner operation • Optimize equipment timer settings • Appropriately use plant equipment	—	1,520 t/year	1,474 t/year	1,430 t/year
Environmental conservation / Industrial waste disposal volume	Reduction of industrial waste disposal volume	• Reduce product disposal • Reduce defect rate	—	53,900 kg /year	52,280 kg /year	50,200 kg /year
Hakkoden (Funeral facilities operator)						
Natural resources / Electricity consumption	Reduction of electricity consumption	Thorough power saving measures	—	481 kWh /instance	450 kWh /instance	400 kWh /instance
Natural resources / Gas consumption	Reduction of gas consumption	Thorough control of gas consumption	—	1.60 m ³ /instance	0.30 m ³ /instance	0.25 m ³ /instance
Tokai Tenrei (Funeral facilities operator)						
Natural resources / Gasoline consumption	Reduction of gasoline consumption	Use of remote and chat consultations	—	28 L /instance	27 L /instance	26 L /instance
Environmental conservation / Fresh flower waste (number of flowers)	Reduction of waste	Forecast management of supply and demand, thorough minimum purchasing	—	1.5 flowers /instance	1.25 flowers /instance	1 flowers /instance

Environmental Management

THANK YOU MART signs partnership agreement with Setouchi Olive Foundation for environmental conservation activities



ELSONIC Co., Ltd., one of NSSK's portfolio companies, will begin collecting donations to the Setouchi Olive Foundation at THANK YOU MART. The Setouchi Olive Foundation was established in the wake of the Teshima Incident, an incident involving the illegal dumping of toxic industrial waste, and works to protect and restore the beautiful nature of the Seto Inland Sea.

Teshima, located in the Seto Inland Sea, suffered massive environmental damage approximately 40 years ago due to the illegal dumping of toxic industrial waste from all over Japan. The damage was equivalent to six times the size of Tokyo Dome and extended over a wide area of the neighboring Seto Inland Sea. Having learned from this incident, the Setouchi Olive Foundation passes on its story and carries out tree-planting and sea restoration activities to restore and preserve the environment.



CASE STUDY 1



ESG Initiatives

Initiatives to reduce carbon dioxide emissions

- Inverter motors, LED lighting, etc. Installation of energy-saving equipment
- Reduction of compressor operation frequency
- Reduction of heater (manufacturing equipment) usage time

Initiatives to reduce industrial waste disposal volume

- Promotion of sorted disposal

Initiatives to reduce water consumption

- Promotion of water-saving activities
- Installation of water-saving equipment

Initiatives to reduce paper consumption

- Promotion of paperless activity outcomes through improvement activities
- Installation of AI-OCR software

Carbon dioxide emissions **3% reduction**
Compared to FY2021

Industrial waste disposal volume **3% reduction**
Compared to FY2021

Water consumption **3% reduction**
Compared to FY2021

Paper consumption **5% reduction**
Compared to FY2021



Japan Energy Components Co., Ltd.

Business Description

Building a bridge to a happy and prosperous future by taking on the challenge of developing energy businesses around the world

Japan Energy Components Co., Ltd. was established in 2005 through the merger of the Fujikura Group's electric power-related components companies. As a member of the NSSK Group, the company is committed to its philosophy and will fulfill its social responsibility as a "people-friendly and environmentally-friendly company" in accordance with its ESG basic policy. The company will also aim to be a trusted company that receives smiles of gratitude from its customers through its products.



Inviting the families of employees as well as business partners to summer festivals hosted at its head plant to deepen friendship between employees and all stakeholders



Contributing to a reduction of greenhouse gas emissions through the manufacture of components related to the distribution of renewable energy

CASE STUDY 2



ISI Global Inc.

Received JPEA Award 2021 for "Increasing Foreign Human Resources to Revitalize Japan"

Business Description

Contributing to solving social issues in Japan through Japanese language education for foreigners

ISI Global is an education business that offers services such as Japanese language education and study abroad, which originated as Shinano Gakuin, a cram school in Ueda City, Nagano Prefecture in 1977. It is the leading company in the Japanese language education industry, with over 30 years of business history and the largest scale.



We are actively hiring foreign and female employees, promoting them to senior management positions, and incorporating diverse cultures and ideas into management



We have made the reduction of electricity and paper usage an important KPI in management and are working to improve it on a daily basis

ESG Initiatives

- Working to solve the social issue of Japan's declining workforce by welcoming and helping retain talented young foreign human resources in Japan through the provision of Japanese language education
- Improving the quality of student services and create a more comfortable working environment by actively recruiting foreigners and women and promoting them to senior management positions, as well as incorporating diverse cultures and ideas into management
- Supporting Ukrainian refugees by providing free Japanese language education to help them build a foundation for life in Japan
- Constantly striving to protect environmental resources by reducing electricity and paper consumption in normal business operations

Contributing to the Japanese economy through the production of foreign talent

Accepts over **30,000** total international students

From over **110** countries and regions around the world

Through over **30** years of business experience

Promoting employee diversity through improvement of the working environment

Foreign nationals account for about **20%**
Female employees in management positions account for about **50%**



CASE STUDY 3



Kantoku Global Corporation, Ltd.

Business Description

Used truck exporter that promotes the effective use of environmental resources through 6R activities

Kantoku Global Corporation is an exporter that purchases Japanese used trucks and sells them to overseas markets mainly in Southeast Asia. The company provides one-stop services for maintenance, disassembly, packaging, and shipping that meet the requirements of each country and company while maintaining the excellent performance of Japanese vehicles.



Campaign to eliminate industrial accidents. All employees check sites and situations where accidents are suspected to occur



Sri Lankan employees at Saga Plant. They are now indispensable members of the workforce

CASE STUDY 4



KANTEC Group

Business Description

Gaining high market share in the Kinki, Hokuriku, and Kanto regions as a company specializing in Eco-Cute

The KANTEC Group mainly engages in the repair, installation, and sales of natural refrigerant heat pump water heaters (Eco-Cute). It operates mainly in the Kinki, Hokuriku, and Kanto regions, and has built a high market share in each region through its unique branding and marketing capabilities.



Handling everything from utility cost estimation to sales and installation services for homes



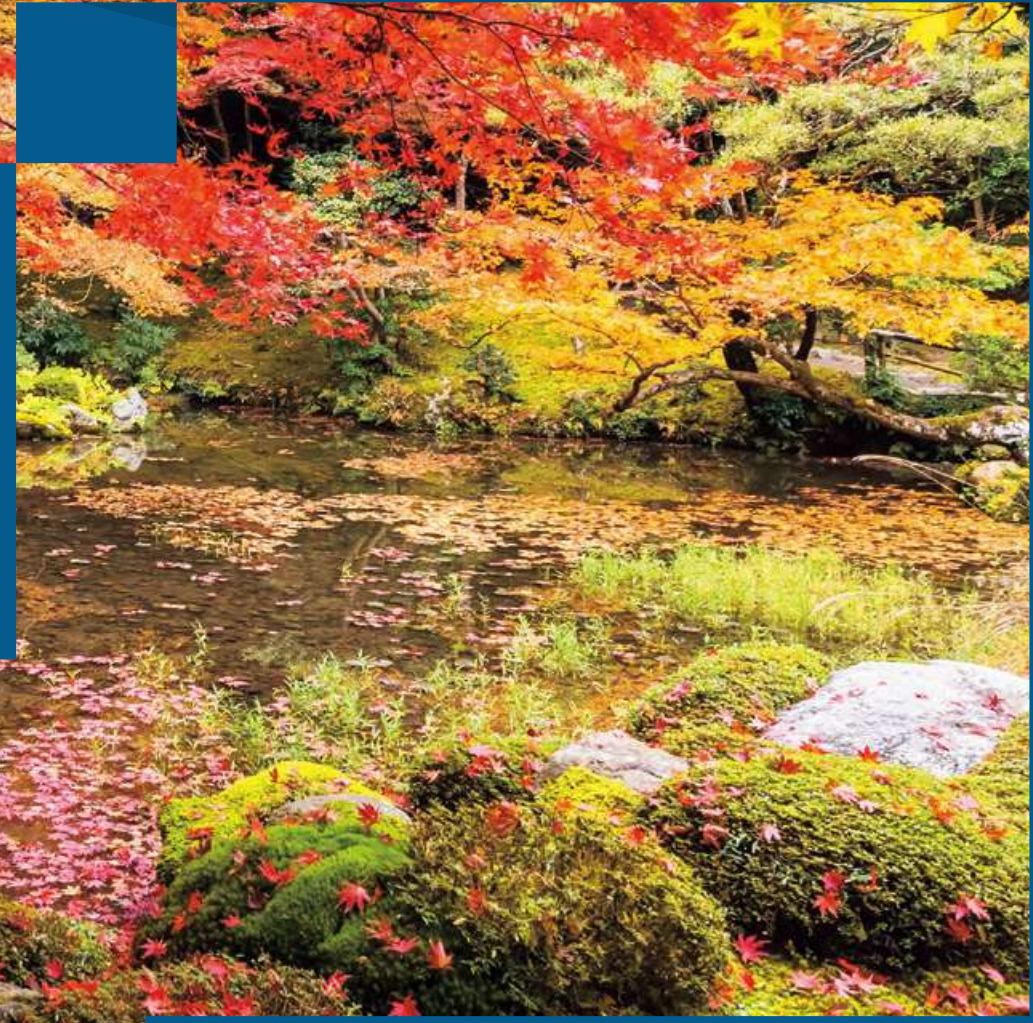
Providing free inspection and maintenance services after installation

ESG Initiatives

Water heaters account for approximately 1/3 of household energy consumption. Like air conditioners, Eco-Cute uses an outdoor unit to collect thermal energy from the air and heat water in a storage tank, resulting in high thermal efficiency and a reduction of greenhouse gas emissions. The company will continue to expand its business that contributes to global environmental conservation through the sale of Eco-Cute.

ESG Initiatives

- Implementing the “mowing project,” a volunteer effort to clean up the company’s grounds and surrounding public roads
- Participating as a sponsor in the “A Dream A Day in Tokyo” charity activity, where children with life-threatening diseases and their families are invited to Tokyo Disneyland for a day
- Committing to daily operations with the safety of employees as a top priority, including the implementation of the “Near Miss Elimination Strategy” as part of a campaign to eliminate occupational accidents
- Holding study sessions once a month to instill the philosophy of how best to live, what work is, and how to do one’s best when in a difficult situation to employees based on the experiences of management



The Link Between ESG and Value Creation at NSSK

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Investment in Local Communities

NSSK undertakes a variety of activities that lead to regional vitalization in order to fulfill its responsibility as a member of the local community. A range of those activities are introduced below.



Sokan Co., Ltd. Creating Jobs and Rebuilding the Lives of Citizens in Disaster Areas

Sokan, which manufactures and sells healthy snacks that use the shape, taste and flavor of natural ingredients in their natural states, has been making effective use of marine resources by commercializing the stems of wakame seaweed, which was rarely used and often discarded, as “stem wakame” 20 years ago. Furthermore, in 2016, the company built a new plant in Otsuchi, Iwate Prefecture, which was severely damaged by the Great East Japan Earthquake. It thereby creates jobs and supports local reconstruction efforts as a way of giving back to the Tohoku Sanriku region where wakame, an important raw material for the company, is produced.



Hakkoden Holdings Co., Ltd. Contributing to the Community through Doll Memorial Services

Hakkoden, a funeral services provider mainly in Osaka, accepts tens of thousands of dolls and stuffed animals every year free of charge in the belief of “from things to wishes, from wishes to appreciation” and provides proper memorial services for them in a solemn ceremony conducted by a priest. The dolls and stuffed animals that can be reused after the memorial service are cleaned and donated to various organizations both in Japan and overseas. Hakkoden takes care of “cherished wishes” and acts as a bridge to “nurture new and precious wishes.”



THE KAMOGAWA GRAND HOTEL, LTD. Providing Buffet Lunches Using Local Ingredients

THE GUNJO RESTAURANT at the Kamogawa Grand Hotel, located in Minamiboso, Chiba Prefecture, is working with local farmers to promote local production by local consumption through initiatives such as a dessert buffet lunch featuring Boshu fruits as the main ingredient. As a hotel group rooted in the local community, the company will continue to proactively engage in buffet lunches that utilize local ingredients as well as other activities that contribute to local communities.



NSSK strives to actively support local communities by implementing various measures for regional vitalization.

Shohei Akiyama
Chief Administrative Officer



Nippon Sangyo Suishin Kiko Group Participating in Community Composting

NSSK is participating in an initiative to grow compost in the community. Compost is a tool used to convert food scraps, fallen leaves, dead grass, and other organic matter into compost through microbial fermentation and decomposition. In this initiative, NSSK employees put kitchen waste from their homes and offices in compost bags set up at their offices and take the resulting compost to a community composting area where it is matured in collaboration with other members. The finished compost is used to replant flowers and at gardening events held in the neighborhood.



US.Mart Corporation Establishing Business Models to Boost Local Client Satisfaction

US.Mart, which operates indoor playground facilities mainly in shopping centers and malls throughout Japan, has opened a new WAKUWAKU Paradise, which is designed to make it easier for preschoolers to play. By providing a safe and educational environment for children, the company delivers “enjoyable every day” peace of mind and satisfaction to families raising children in the area. The company is working to establish a business model that can be enjoyed by everyone, regardless of age or gender, in the community through the development of new business models like this.



IIT Corporation Contributing to the Community by Beautifying the Local Environment and Participating in Cleanup Activities

IIT, as a logistics company that handles food products, has been conducting environmental maintenance activities centered on cleaning activities at the workplace for 15 minutes every day without fail for approximately 10 years. As part of this activity, the company has installed flower beds on sidewalks around distribution center grounds to beautify the local environment. The company also proactively participates in clean-up campaigns organized by the local business park liaison council to clean up its ground and surrounding roads together with local businesses.



ELSONIC Co., Ltd. Strengthening Partnerships with Government and Businesses to Achieve Sustainable Development Goals throughout the Region

ELSONIC, a designer, manufacturer, and retailer of clothing and accessories, conducts cleanup activities and blood donation campaigns as part of its community contribution activities. For cleanup activities, the company signed an agreement with the city of Suita in Osaka Prefecture starting in 2022 and has established a system for the sustainable implementation of activities that are more rooted in the local community. For blood donation activities, the company has formed partnerships with neighboring companies and has proposed large-scale blood donation events to the Japanese Red Cross Society that it is currently implementing. The company will continue to promote local social contribution activities and create a stage and environment where each and every employee can contribute to society.



“Happy” Employees

NSSK Philosophy Program Ideals

NSSK has established its NSSK Philosophy Program (NPP) as an approach to support the education of employees and human resource development. One ideal of NPP is to do what is right in life. All employees connected to NSSK are encouraged to follow this life philosophy, which we believe leads to the happiness of all employees and prosperity for the company.

NSSK Philosophy Program Details

The NPP was developed based on six elements by, among others, Yoshihito Ohta, Chief Corporate Philosophy Officer (CPO) of NSSK, who supported Kyocera Corp. founder Kazuo Inamori for over 30 years. It describes the importance of corporate philosophy and how to form and promulgate it and supports the establishment of independent corporate philosophies at portfolio companies.



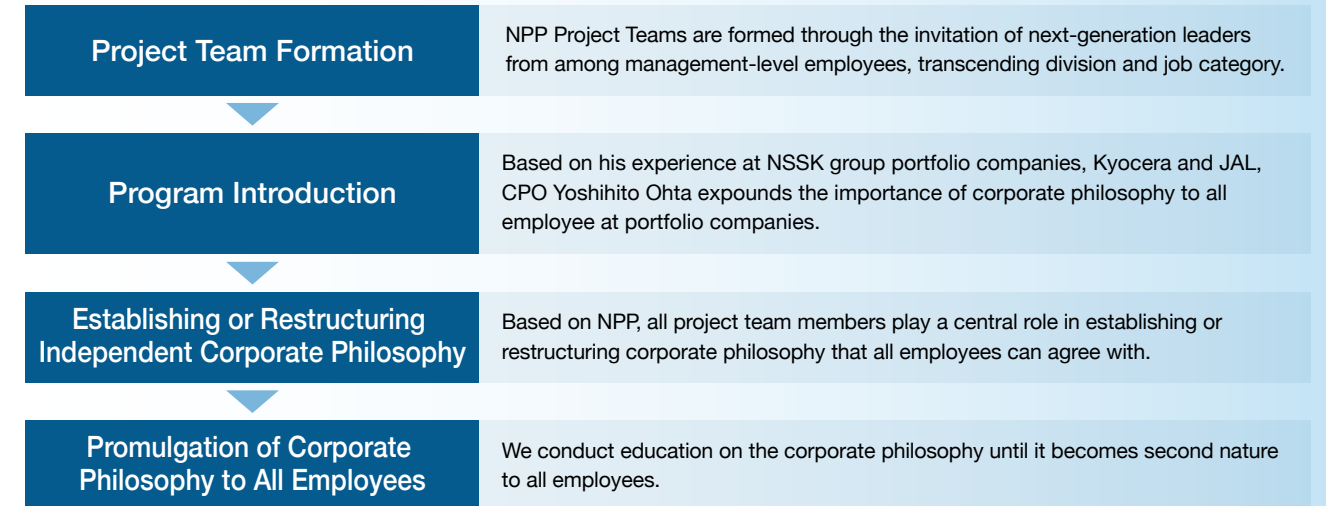
NSSK supports the education of employees and human resource development based on its NSSK Philosophy Program (NPP).

Ryoji Kanamori (left)
Director
Makoto Iwami (right)
Director



NSSK Philosophy Program Aims

NSSK's Approach



An NPP lecture given by CPO Yoshihito Ohta (ISI Global Inc.)



An NPP lecture given by CPO Yoshihito Ohta (IIT Corporation)

Chief Corporate Philosophy Officer Comment

Aiming for Management with All-Member Participation

It goes without saying that a business is ultimately just a gathering of people: people are its most valuable asset. There is no doubt that work is extremely important for employees to earn a living and for their self-realization.

Consequently, it is beneficial for employees, and for management, to create a workplace environment that provides job satisfaction to the majority of employees. But many companies are unable to create such an environment, and consequently, fail to increase productivity or improve their results: essentially, employees are unable to exercise their full capabilities. Because a business is a social entity, in such cases, it is a social loss.

NPP is a program based upon specific cases such as the restructuring of JAL. It teaches the approach and methods for management to communicate with employees in order to facilitate enthusiastic engagement in work. I believe that if management sincerely implements NPP, it can significantly contribute to management reform.



Yoshihito Ohta
Executive Advisor
Chief Corporate Philosophy Officer

- Former Chairman of Kyocera Communication Systems Co., Ltd.
- Engaged in corporate restructuring as Aide to the Chairman and Senior Managing Executive Officer at Japan Airlines Co., Ltd. (JAL)
- Supported Mr. Kazuo Inamori for many years as General Manager of Secretary's Office and served as Director and Managing Executive Officer of Kyocera Corporation.

NSSK's ESG Advancement Organization

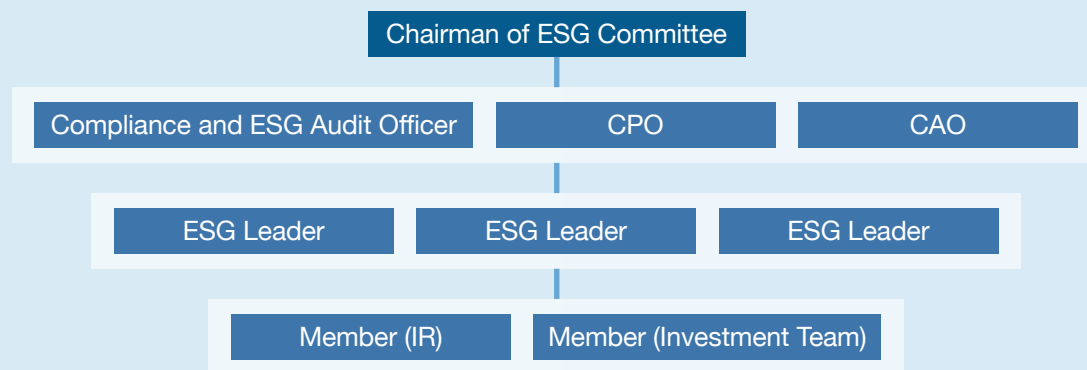
Establishment of ESG, Diversity and Inclusion Committee



NSSK has established the ESG, Diversity and Inclusion Committee as an organization to promote ESG. The committee establishes key ESG-related policies and conducts ongoing reviews of issues. In addition, it shares ESG information in-house, monitors handling of issues, continuously updates the ESG checklist used at portfolio companies, and regularly updates stakeholders about ESG initiatives.

ESG, Diversity and Inclusion Committee Structure

The ESG, Diversity and Inclusion Committee is comprised of nine members, including CEO Jun Tsusaka acting as Chairman, together with members from various divisions (Investment, IR and Business Support Teams), together with the Chief Corporate Philosophy Officer and the Compliance and ESG Audit Officer. This Committee deliberates ESG issues at NSSK, portfolio companies and prospective investment targets. Takaharu Itoh, who has extensive experience as CFO in global businesses, is the Compliance and ESG Audit Officer, overseeing ESG-related activities at NSSK.



Details of Specific Activities

- Once a month, the ESG Committee deliberates ESG strategy for NSSK and its portfolio companies, as well as initiatives for ESG promotion
- Auditing of investment target businesses by the ESG Officer
- Reporting on ESG KPIs at monthly management meetings of portfolio companies
- ESG training for management and employees at portfolio companies
- Arrangement of disclosure documentation for signatories

NSSK ESG Committee Members



Jun Tsusaka
CEO
Chairman of ESG Committee



Takaharu Itoh
Compliance and
ESG Audit Officer



Yoshihito Ohta
Executive Advisor
Chief Corporate Philosophy
Officer (CPO)



Shohei Akiyama
Director
Chief Administrative Officer
(CAO)



Kiyomi Matsuda
Finance Director
ESG Leader



Kurama Sato
Associate & Manager
ESG Leader



Rika Allen
Senior Analyst
ESG Leader



Tsuneo Endo
Senior Advisor
Member (IR)



Makoto Iwami
Director
Member (Investment Team)

Compliance and ESG Audit Officer Comments

NSSK sincerely recognizes the importance and necessity of ESG. We believe that our commitment to ESG initiatives has become a part of our corporate culture, company values, and even our worldview.

ESG is now a new benchmark for corporate investment and can also be the foundation for sustainable corporate growth. We also understand that ESG raises the questions of whether companies are fully aware of risks and opportunities and how they should address social issues through their business. Through ESG audits, we will contribute to ensure that portfolio companies can grow as leading ESG companies.



Takaharu Itoh
Compliance and
ESG Audit Officer



DIVERSITY & INCLUSION

NSSK has made progress in diversity and inclusion initiatives, already achieving excellent results.

In its investment activities, NSSK focuses especially upon diversity and inclusion, among all of the aspects of ESG. The gender gap is currently a major issue in Japan. There are many tasks to tackle to address this. NSSK considers diversity and inclusion improvement among its missions. It actively promotes advancement of female employees at investment targets, with numerous achievements to date.

Ratio of women among employees (about 10,000)

70%

Ratio of women in management

35%

Ratio of companies with women/minorities as CEO/COO

39%

*Based on portfolio company data as of June 2022



ESG Dialogue

Building a Platform for the Mutual Understanding of Diversity Leads to Solutions for Social Issues.

The ISI Group, with its philosophy of fostering global human resources, operates an education business that includes Japanese language schools and foreign language vocational schools. NSSK's Rika Allen spoke with Ms. Yukiko Inoue, who is involved with the management of the ISI Group, about its ESG initiatives.



Rika Allen Senior Analyst, Investment Team
Nippon Sangyo Suishin Kiko Group

Ms. Yukiko Inoue Director and COO
ISI Global Inc.

Allen What do you keep in mind when managing your organization?

Inoue The faculty and staff of the ISI Group are mostly women and many of them are foreign nationals. We have a truly diverse group of people, so I do my best to respect their individual values while communicating with them. I am aware that my role is to smoothly bring together members with different languages, values, and positions. In addition, I try to create an environment where people can come up with their own solutions when faced with problems rather than providing an answer from my side in order to turn this diversity into corporate strength.

Allen That is truly the embodiment of diversity and inclusion. Is there anything you'd like to focus on in your ESG-related efforts going forward, including with regards to diversity and inclusion?

Inoue I would like to further build a community with local residents. I believe that good and unexpected things will happen when international students studying at the ISI Group can interact with local Japanese students outside the school and they understand each other's diversity. This will lead to mutual growth, and they will discover new life values through these new encounters. I would like to implement these kinds of initiatives at our schools.

Allen I think that Japanese society will move in the right direction if there are easily accessible opportunities to

understand each other's diversity. I especially hope that companies will gain a more intense awareness of diversity and inclusion.

Inoue It would lead to Japanese companies becoming more accepting of talented foreign nationals. Companies need to learn how to create an environment in which foreign nationals can fully demonstrate their abilities, and they must also change themselves. I hope that we can provide a wide range of opportunities for this through our initiatives.

Allen Based on what you've said so far, what kind of value do you hope to provide to society as the ISI Group?

Inoue Our goal is to create a new educational environment for the development of global human resources. ISI currently has students from more than 60 countries and regions, and we want to help each and every one of them achieve self-fulfillment through language and digital education. As a result, we hope to build a platform that will bring new vitality to the international community and help solve issues such as labor shortages in Japan.

Allen Foreign nationals are now essential at all of our portfolio companies. We believe that it's important to have a platform that attracts talented foreign nationals to Japan to study and work here. We have high expectations for the ISI Group to play a role in this regard, and we will provide even more support going forward.

ESG Message

Actively Promoting ESG Activities in Portfolio Companies to Enhance Corporate Value.

NSSK strongly recognizes the importance of ESG in management and is working to support its portfolio companies. The following are unique ESG initiatives promoted by three of our portfolio companies.

ELSONIC Co., Ltd.

Promoting Problem Solving by Setting KPIs for ESG Management

ELSONIC, which celebrated its 25th anniversary in 2020, made a major growth strategy shift by increasing store openings amid the spread of COVID-19. In the same year, we established KPIs for ESG management, which is essential for our growth strategy, focusing on Social (human resources), the foundation of our business. In particular, we promoted work style reforms (no overtime hours, full use of paid vacations, etc.) to improve issues related to respect for human rights and the working environment. These measures have now fully taken root, creating a working environment that we can be proud of. In addition, as part of our environmental efforts, we are cleaning up litter around our head office, and we will begin collecting donations to the Setouchi Olive Foundation at our stores this year. These activities were certified by the Japan SDGs Association in May 2021. We believe that the ESG activities we are current promoting will not just simply enhance our corporate value, but will also create opportunities for each and every employee to grow sustainably, resulting in a positive cycle that leads to improved productivity and business performance for the company.



Mr. Yasuyuki Murao
President

Sokan Co., Ltd.

Becoming a Sustainable Company by Deploying the Sokan SDGs Project

Sokan launched the Sokan SDGs Project to promote women's participation in the workplace, support local agriculture and fishing industries, reduce waste plastic disposal, reduce food loss, and reduce energy consumption (CO₂ emissions). More specifically, the project actively promotes the reduction of CO₂ emissions through the adoption of LED lights at the head office and main plant in Yaita (implemented in March 2022), the installation of a remote temperature monitoring system in the large-scale freezer warehouse at the Iwate Otsuchi Plant (completed in June 2022) to reduce power consumption, and the installation of solar panels at the main plant and Otsuchi Plant (completed in August 2022) for the use of renewable energy. In addition, discussion has established the Sokan 2030 Vision as a sustainable image for Sokan in 2030 through the NPP introduction workshop that started in 2022.



Mr. Kenichi Itayama
President & CEO
(left)

Mr. Masahiro Suzuki
Executive Vice President
(right)

SOWA PROJECT CO., LTD.

Pursuing the Happiness of Employees and Society with a New Vision

SOWA PROJECT has been actively involved in ESG/SDGs-related initiatives such as the promotion of female employee participation in the workplace (76% female employee ratio) and reuse of flowers used at weddings (sale of the flowers at a lower price). In anticipation of our growth post-COVID-19, we launched our new vision, "SOWA Whole Japan" to signify "a company that makes all couples in Japan happy." To realize this vision, we will be actively engaged in initiatives for the prosperity and happiness of our employees, based on the philosophy that "happy employees will grow the company and change wedding ceremonies." These initiatives include improving compensation, increasing employee benefits to ensure job satisfaction and security, and creating a comfortable work environment.



Mr. Keisuke Kondo
President and
Representative Director

NSSK Group Overview

Name	Nippon Sangyo Suishin Kiko Group
Established	September 3, 2014
Representative	Jun Tsusaka
Address	Atago Green Hills MORI Tower, 17F 2-5-1, Atago, Minato-ku, Tokyo 105-6217 Japan
Website	www.nssk-japan.com



We are located in the neighborhood of Zojoji Temple, Tokyo Tower, and Atago Shrine. Please feel free to visit us if you are in the area.

Jun Tsusaka