

August 2, 2024

Investment in Apaman Property

Nippon Sangyo Suishin Kiko (“NSSK”; www.nsskjapan.com) is pleased to announce that investment partnerships managed or provided with services by NSSK affiliates entered into a share purchase agreement with APAMAN Co., Ltd. (“APAMAN”, together with its affiliates, the “APAMAN Group”; <https://apamanshop-hd.co.jp/en/>) in respect of its investment in 100% of the shares of Apaman Property Co., Ltd. (together with its affiliates, the “Apaman Property Group”; <https://www.apaman-property.co.jp/>). Prior to the transaction, Apaman Property Group is expected to split off certain segments of its business, including the property management business in Kyushu, and transfer them to the APAMAN Group. In addition, the acquisition is expected to follow the completion of a tender offer and squeeze-out for APAMAN by ASN Co., Ltd.

The property management business operated by Apaman Property Group has been operating for 25 years, since APAMAN was established in 1999. It comprises rental management services, through which the Apaman Property Group is entrusted to manage properties by owners; sublease operations, through which the Apaman Property Group sub-leases properties leased from owners to tenants; and various related services. Apaman Property Group operates throughout Japan as one of the leading property management companies. As of the end of March 2024, the number of units under Apaman Property Group’s management reached approximately 90,000, among which approximately 70,000 units are part of the transaction.

Leveraging the business foundation that Apaman Property Group has built in the property management market which has maintained stable growth over the last decade, NSSK aims to provide support through its NSSK Value-up Program (“NVP®”), its business expertise, and its domestic and international network, working with the current management team so that Apaman Property Group can achieve more robust growth in its next stage of development. NSSK will seek to support the planning and implementation of business improvement measures such as sales expansion through increasing the number of units under management, continuing growth through M&A and building business partnerships, among others. NSSK will also assist in introducing business management methods, which include establishing data-driven management, strengthening governance and compliance systems, and promoting Apaman Property Group’s corporate philosophy and ESG activities. By supporting the implementation of these initiatives, NSSK believes that the Apaman Property Group will grow even stronger through its next stage of development. The current management team and employees are expected to continue to lead Apaman Property Group with NSSK as a supporting partner.

Additionally, the “APAMAN” brand and the Apaman Property Group’s current business partnerships with the APAMAN Group, including with its rental agency business as well as

certain other franchise partners, are expected to continue after the consummation of the transaction.

NSSK's mission is to do what is right as a human being, build a world class investment management company and dedicate ourselves to the promotion of ESG values. NSSK's investment strategy is to generate superior outcomes by applying global investment discipline, operating expertise and human capital to Japanese companies originating from NSSK's proprietary and differentiated sourcing network.

For more information, please contact:

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Company name:	Apaman Property Co., Ltd. (https://www.apaman-property.co.jp/)
Founded:	September 2005
Headquarters:	Marunouchi Trust Tower North 19F, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Overview:	Apaman Property Co., Ltd., together with its affiliates, operates property management and related businesses, including rental management services through which it is entrusted to manage properties by owners, sublease operations through which it sub-leases properties leased from owners to tenants, among other associated services.