NSSK
日本産業推進機構

Nippon Sangyo Suishin Kiko Ltd.

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Atago, Minato-ku, Tokyo 105-6241 Japan
https://nsskjapan.com/

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

In Partnership with
Management and Employees

2025-2026

NSSK ESG Annual Report : Introducing α-ESG

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NSSK ESG Annual Report : Introducing α-ESG

INDEX

Arashiyama Bamboo Grove / Kyoto

Tenno Hachiman Shrine and Golden Fireflies / Okayama

Daiichi Tadami River Bridge and Tadami Line / Fukushima

Commitment

Action

Philosophy

Awarded PEI Firm of the Year in Japan 2023

Awarded PEI Mid-Market Firm of the Year in Asia 2023

Nippon Sangyo Suishin Kiko Ltd. (NSSK) has been selected as the 2023 PE Firm of the Year in Japan and the 2023 Mid-Market Firm of the Year in Asia by Private Equity International (PEI). PEI selects firms for these awards that serve as benchmarks in the industry, based on the perspectives of peers and industry stakeholders. This is NSSK's fifth time receiving the award, Firm of the Year in Japan, following wins in 2017, 2018, 2020, and 2022. Additionally, this is the first time NSSK has received the Mid-Market Firm of the Year in Asia award. This honor is given to firms that have shown strong performance in fund management and investment strategies, specifically in the mid-market segment within the Asian region. NSSK has also previously received the PEI Operational Excellence Award in 2020 and 2021. We are deeply honored by this recognition and will continue our efforts to achieve excellent financial and α-ESG outcomes for our portfolio companies, living up to the prestige of these awards.

Thank You!

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

Commitment

NSSK's Commitment to Alpha-Generating ESG

Arashiyama Bamboo Grove / Kyoto

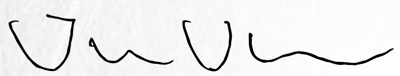
Dear Partners, Friends, Family and Alpha-Generating ESG Practitioners and Enthusiasts,

A heartfelt THANK YOU to each of you for all that you do. We truly value your partnership, invaluable guidance, and vote of confidence!

This year, the Year of the Snake, we celebrate the 11th anniversary of NSSK, which we launched on November 1, 2014. In both the Asian zodiac and numerology, 2025 represents a time to close old cycles and prepare for new beginnings. It is a time to focus on introspection, spiritual connection and community contributions. It is a time to revisit “purpose”. At NSSK, we have reaffirmed our mission to “always do the right thing as human beings”, “to strive to increase the welfare and happiness of all stakeholders”, and “to become a leading investment firm with a commitment to protecting the environment, driving social issues, and always being fair and transparent".

We are pursuing our mission with renewed vigor and the same tenacity that defined NSSK from the very beginning – 11 years ago, when we had no brand, no capital, and not even a single piece of office furniture!

Jun Tsusaka
Chief Executive Officer,
CIO and Chairman of the ESG Committee



Introducing Alpha-Generating ESG

At NSSK, we coined the term Alpha-generating ESG or α-ESG. This refers to NSSK’s approach to implementing business processes and policies (and associated KPIs) around α-ESG, which are designed to drive impact by improving the underlying value of our businesses. In other words, NSSK’s α-ESG policies are tied directly to measurable valuation “impact”. α-ESG was not developed overnight. In fact, it was a result of our ESG Committee’s tenacious efforts to create a cause and effect relationship between α-ESG policies and business outcomes. We had conviction that building better, sustainable businesses through α-ESG policies would drive superior investment outcomes. We have been right to date and will continue to pursue this investment thesis going forward.

Going Back to Basics

At NSSK, we have conducted an operational review, incorporating third-party perspectives to identify both what is working well and areas for improvement. We discovered that most people viewed NSSK as: (1) being a strong relationship-driven organization with clear values and business principles; (2) being dedicated to improving the livelihood and economies of communities across Japan (See pages 29~30, which describe our regional ecosystem and impact funds); (3) having a unique systematic and proven operational improvement toolkit (see our trademarked NVP® operations improvement program on pages 18); (4) focused on key growth segments of the economy such as healthcare, education and real estate/finance and themes such as high market share industrials, elderly care markets and transformation opportunities deploying digital and AI tools (see pages 23~24 which describe our six investment themes); and (5) having strong Japanese government and global institutional support with a diversified group of world-class investors.

When it comes to what we need to improve, our review found that NSSK needs to (1) better represent its credentials and track record; (2) address how α-ESG drives returns; and (3) show that its superior investment outcomes to date are “systematic, repeatable and sustainable”.

Rather than merely highlighting the team’s talents and achievements, we wanted to use this opportunity to focus on areas where we can improve.

NSSK Credentials and Track Record

Our investment strategy is founded on our mission. If we continue to make decisions based on “doing the right thing” and dedicating ourselves to improving the welfare and happiness of our employees, we believe superior investment outcomes will follow. Below is a chart illustrating this point. We have selected a number of core KPIs around empowering women, wage increases and employee growth rate improvement that we believe have driven the 3.6x multiple of invested capital – accompanied by 46% IRRs – accomplished in our realized exits for our flagship funds (Funds I, II and III) over the past six years. Additionally, our initial tracking of retention – as a proxy for employee welfare – also shows encouraging trends.

	Women Employees	Women Managers	Employee Growth Rate*1	Wage Increases*1	Investment Returns
Average*2	59%	27%	18%	11%	3.6x / 46%

*1 Percentage change between initial investment and exit at each company
*2 Average across 13 graduated companies

CEO Message

We are very proud of the business and investment track record of our team and would like to thank our management and all our employee partners who have helped to drive these outcomes. THANK YOU!

In this 2025-2026 NSSK ESG Annual Report:Introducing α-ESG, you will see case studies of where value creation starts. With full buy-in, higher motivation levels and a clear path forward, superior outcomes become possible and sustainable.

Please see Pages 35~39 for details

Alpha-Generating ESG Policies and Procedures

This is a simple concept. It is imperative to measure the impact of all policies and procedures set by management, and α-ESG is no exception. NSSK is focusing on Alpha-generating ESG because it is not only the right thing to do, but also the economically rational thing to do. It is a compass to guide us to desired outcomes through measurement.

Please find below a detailed breakdown of our business outcome achievements focused on "empowering women". You will see how empowering women (through increasing the number of women employees and women managers) directly correlates with better operational performance (as measured by earnings improvement) and financial investment outcomes. The logic is simple: we believe that we are able to drive higher motivation levels of our employees by taking good care of the female workforce, by creating career paths, better work environments, family support mechanisms, and transparent and fair human capital policies.

Portfolio	Women Employees	Women Managers	EBITDA Growth	Gross Realized MOIC
Company A	79%	61%	40%	3.0x
Company B	57%	29%	9%	2.8x
Company C	79%	46%	100%	2.9x
Company D	79%	61%	—	2.9x
Company E	54%	31%	80%	2.7x
Company F	47%	17%	38%	3.8x
Company G	59%	27%	19%	6.9x
Company H	26%	0%	2%	2.1x
Company I	65%	12%	132%	8.2x
Company J	57%	10%	29%	1.4x
Company K	26%	5%	80%	4.2x
Company L	56%	20%	44%	2.3x
Company M	85%	27%	5%	3.1x

* The data represents all exits completed by NSSK at is flagship vehicles over the past 6 years.

Systematic and Repeatable Superior Investment Outcomes

Every investment is unique and the situation surrounding the deal dynamics, business conditions and outlook are all different. However, NSSK strives to approach problem-solving and operational change at our investments in a systematic fashion. We identify patterns across our investments and deploy similar operational improvement tools and processes to drive business improvement outcomes. At NSSK, we believe we have made significant progress in developing an investment methodology and operational improvement program that works, is repeatable and that generates superior outcomes. This approach involves:

(1) maximizing investment opportunities and financing sources to drive better deal dynamics, investment selection and pricing;
(2) operating discipline with a focus on industries and thematics where there is a clear pattern for success, with each new investment providing accumulated learning;
(3) attracting and retaining the best talent and designing human capital policies that enable employees to "want to stretch and grow";
(4) managing exit processes with a focus on early planning and buyer engagement, assessing multiple exit options and early liquidity options; and
(5) continuously striving to improve our business processes, learning from experiences and driving innovation.

The Start-Up Mentality

NSSK's first investments were made out of Fund I. Our strategy was to source, finance and operationally improve small to medium sized businesses based in Mie Prefecture. We wanted to demonstrate our ability to execute in a regional market, sourcing a Business Succession (U.S. Mart), Carve Out (Ise Sea Paradise) and Special Situation investment (Castle Inn) working closely with regional financial institutions. This was the birth of our regional ecosystem strategy. It all started in the Prefecture of the Grand Ise Shrine, which hold profound cultural, spiritual and historical significance in Japan. Our start-up mentality and relentless efforts to execute our strategy have enabled us to build our platform for the future.


At Ise Grand Shrine

It is often said that the common ingredient among successful start-ups is GRIT. We agree, and believe that this relentless energy and drive must be focused on building an ecosystem and platform that enables an organization to scale and grow on a differentiated basis.

As NSSK goes back to basics in 2025, we are reminded of the power of having a "start-up mentality".

Having nothing forces you to strive to deliver results with less resources. It is incumbent on NSSK to be at the cutting edge of initiatives around digitalization and the use of generative AI in our everyday business processes, both at the investing and portfolio company levels. It isn't about the cost; it is about the ability to make every employee embrace change and transformation using these new technology tools.

Today's start-ups have the full benefit of utilizing a revolutionary technology – GenAI. NSSK needs to pursue applications of GenAI in everything that we do. The Japanese government predicts that generative AI will boost the economy by up to 6% of GDP in 2025 — a testament to how swiftly businesses are embracing this transformative technology.

This is not a "nice to have"; it is a "must have now" technology. At NSSK, we are currently working on several GenAI driven operational improvement modules covering: (1) deal-sourcing and evaluation; (2) portfolio company operational improvement; (3) fund operation and LP engagement; and (4) α-ESG and governance enhancement measure and tracking.

CEO Message

Saying "Thank You" Often, and With Meaning

We can never over-use the words "thank you".

In this spirit, we want to celebrate the outstanding management teams and employees whose remarkable efforts have made a real difference in their communities and their companies. We extend our heartfelt thanks for what you have achieved and congratulations to the winners of the 2025 NSSK Awards.

Award in the Sales Growth Category	素材で、にっこり。 Sokan	Sokan Please see Pages 35 for details
Award in the New Investment Category	クラフツ株式会社 craftz	Craftz Please see Pages 36 for details
Award in the Talent Development and Hiring Category	WEWORLD	WEWORLD Please see Pages 37 for details
Award in the Operational Improvement/ Rationalization Category	鴨川グランドホテル	The Kamogawa Grand Hotel Please see Pages 38 for details
Award in the α-ESG Category	さくら薬局グループ	Sakura Pharmacy Please see Page 39 for details


Presented the award to representative director Itayama of Sokan Co., Ltd.


Presented the award to representative director Ogino of WEWORLD Inc.

In Closing

When we founded NSSK, we boldly outlined a mission that is based on "doing the right thing as human beings". Today, after steadfastly pursuing our mission, we are more convinced than ever that our guiding principle — to enhance the welfare and happiness of all stakeholders — is what truly drives superior investment performance and lasting environmental, social, and governance impact. We've been told that our mission is exceptional, if not entirely unique, in the industry.

We will continue striving to make a positive difference in the world through exceptional private equity investing.

Wishing you an amazing year ahead, from all of us at NSSK,
Jun Tsusaka

Joe Matsunaga
Partner

Aki Ishida
Senior Partner, Vice Chairman

Jun Tsusaka
Chief Executive Officer

Kaz Tokuyama
Senior Partner

Shohei Akiyama
Partner

A Message from the NSSK Management Committee

NSSK's Management Committee ensures that the Firm's values and principles are preserved, fostered and applied to everything that we do with α-ESG implementation a first priority item. Please meet NSSK's Management Committee.

Slogan NSSK Corporate Slogan

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

In Partnership with Management and Employees

This sculpture made of moss was designed in the image of the Rising Sun as seen in the NSSK logo. Moss (koke) in Japan, represents patience, resilience, simplicity, and the aesthetic of finding beauty in imperfection and transience. It embodies qualities like enduring growth and humility, acting as a symbol of the eternal cycle of life and regeneration within Shinto beliefs.

Policy α-ESG Policy

NSSK believes that implementing an Environmental, Social and Governance ("α-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 α-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 α-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 α-ESG matters.
9. Seek α-ESG disclosure from our portfolio companies, and encourage our portfolio companies and neighboring companies to advance α-ESG principles.

NSSK's Approach to Alpha-Generating ESG

In Its Private Equity Investments, NSSK Participates in a Number of Initiatives to Fulfill Social Responsibilities and Contribute to the Realization of More Sustainable Society.

NSSK is a PRI Signatory

NSSK signed the Principles for Responsible Investment (PRI) in September 2019. Through this commitment, we have declared our dedication to responsible investment that takes environmental, social, and governance (ESG) factors into account, while fulfilling our fiduciary duties to investors and our responsibilities to portfolio companies and stakeholders.

Signatory of :

PRI Principles for Responsible Investment

(https://www.unpri.org/about-us/about-the-pri)

JPEA ESG Committee

As a member of the ESG Committee of the Japan Private Equity Association (JPEA), established in 2023, NSSK supports and helps plan initiatives to promote ESG activities within the association and its member firms. The main activities are as follows:

JPEA
一般社団法人
日本プライベート・エクイティ協会

A lecture at Hitotsubashi University Graduate School

Lectures at Hitotsubashi University Graduate School and International University of Japan

Private equity funds promote diverse ESG initiatives through their portfolio companies. To deepen students' understanding of the industry's social role, NSSK delivers lectures on "ESG Initiatives by Private Equity Funds." The lectures were held at Hitotsubashi University Graduate School last year and at the International University of Japan this year. These sessions cover ESG fundamentals and practical examples of how PE funds engage with portfolio companies, providing valuable opportunities to connect theory with practice.

"Next-Generation Nexus and Investment": Climate Week

In March 2025, NSSK participated in an event titled "Next-Generation Nexus and Investment", focusing on global environmental challenges. The event sponsored by the JPEA brought together domestic and international experts and practitioners to discuss how to link sustainability issues in the environment, society, and the economy. NSSK participated in a panel discussion covering "ESG Initiatives in Japan's PE Industry," sharing specific examples of how the PE sector addresses environmental issues through its portfolio companies.

PEI-Regional Impact Forum in Asia

In October 2024, NSSK participated in the "Regional Impact Forum in Asia" organized by Private Equity International (PEI). NSSK's representative joined a session with Joohee Rand, representative of the Global Impact Investing Network (GIIN), to discuss the theme "From ESG to Impact." NSSK also co-hosted a cocktail reception in collaboration with GIIN.

Signing of the Operating Principles for Impact Management

NSSK signed the Operating Principles for Impact Management (OPIM) in April 2021. Since February 2023, NSSK has served as the Chair for the Asia-Pacific Region.

Operating Principles for Impact Management

The OPIM serves as a global standard for integrating impact considerations throughout the entire investment lifecycle. The principles provide clear guidance on what it means to be an impact investor, enhancing trust and integrity in the impact investing market, while addressing concerns over "impact washing" and promoting best practices. Established by the World Bank in April 2019, the OPIM has now been signed by more than 180 institutions across over 40 countries. By asset class, more than one-third of the signatories' investments are classified as private equity.

Operating Principles for Impact Management

Independent Verification of Disclosure Statement

Signatories to the Operating Principles for Impact Management must undergo independent third-party verification. NSSK is verified by BlueMark, a U.S. leader in impact verification and intelligence for sustainable investing.

*BlueMark is a leading provider of independent impact verification and intelligence services for the sustainable and impact investing industry.

BLUE MARK

Elements of Impact Investing

	Strategic Intent	Initiative Structure	Portfolio Management	Exit Impact
NSSK	1 Aim to contribute to the development of the local economy and society by promoting α-ESG initiatives 2 Identify α-ESG risks and opportunities 3 Consider α-ESG outcomes in portfolio design	4 Conduct activities that lead to regional revitalization 5 Conduct α-ESG due diligence based on the NSSK α-ESG checklist and SASB guidelines	7 Establish measurable, achievable, and cost-effective impact KPIs and monitor progress	8 Conduct exits with consideration of sustainable impact 9 Establish a clear process to verify performance
		6 Manage potential negative risks, establish and implement NVP® and NPP		

NSSK's Approach to Alpha-Generating ESG

Components of NSSK's Approach to α-ESG

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

- Putting α-ESG front and center of what we do
- Driving α-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)

We have discovered that true employee engagement is the single most powerful source to drive sustainable, operational change.

It is when employees believe they can drive change and that they are empowered to do so.

Through more decentralized control, direct financial accountability, and "management by all", a culture of ownership and engagement is fostered.

This is what Kazuo Inamori, the late Founder of Kyocera Corporation, preached and practiced and referred to as "amoeba management". He repeated this style of management effectively at KDDI, Japan's second largest telecommunications company, and at Japan Air Lines during the historic turnaround from bankruptcy after the Great Financial Crisis.

Jun Tsusaka
CEO
Chairman of ESG Committee

NSSK's Integration of Alpha-Generating 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, the implementation of Gen AI (ChatGPT) and the trend toward digitalization, 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 α-ESG. α-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

Investment Process

	Deal Sourcing	Investment Decision	Post-Investment
Summary	• Screening of Investment Opportunities	• Preparation of Investment Memo • Considering α-ESG outcomes in portfolio design	• Providing a unique management support package (NSSK Value-Up Program = NVP®) to portfolio companies.
α-ESG Initiatives	• Conducting α-ESG due diligence using external experts • Evaluation and categorization using an α-ESG checklist • Identifying α-ESG issues	• Confirmation by the investment committee • Identifying risks and improvement measures	• Introduction of an α-ESG framework • Setting KPIs for each investment target • Continuous monitoring • Measurement and evaluation of results • Conducting audits by ESG auditors

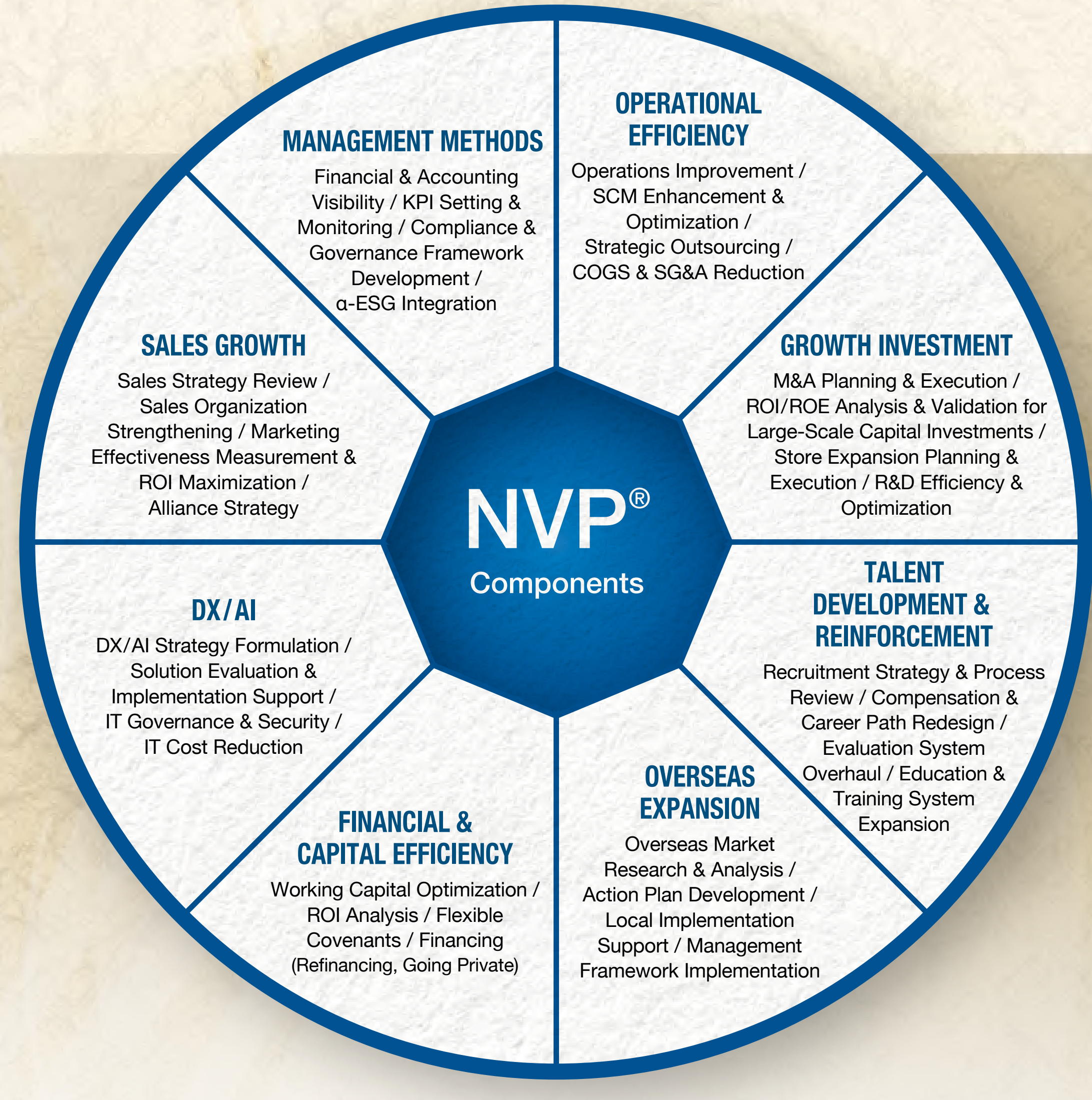
Fund Process

	Fund Raising	Communication with Investors
Summary	• Composition of funds procured from government agencies, global corporate pension plans, major financial institutions, regional banks, etc.	• Monitoring and disclosure of α-ESG performance of the investment fund
α-ESG Initiatives	• Briefings on key initiatives and action guidelines around α-ESG • Responding to ESG questionnaires from investors	• Regular reporting on α-ESG performance • Providing quantitative and qualitative information • Handling ESG-related questions from investors

We are genuinely inspired by the exceptional results achieved through the close collaboration between our NVP® Team and the management and employees across NSSK Group companies. As digital innovation and GenAI-driven transformation tools continue to evolve, so do the possibilities ahead. To foster deeper employee engagement, we're encouraging greater involvement in decision-making, expanding empowerment initiatives, and introducing new incentive schemes and stock ownership programs.

Shohei Akiyama
Partner

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.

Action

NSSK's Alpha-Generating ESG Initiatives in Action

Tenno Hachiman Shrine and Golden Fireflies / Okayama

NSSK's Fund Platform

Supporting Corporate Growth and Further Contributing to Local Economies Through 200 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 200 billion yen in assets under management (AUM).

NSSK Fund I

NSSK Fund I was formed in 2015.
The fund 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®).

NSSK Fund III

NSSK Fund III was formed in 2021.
This fund aims to be a long-term investor in approximately 10 to 15 diversified platform investments. Our targets are well-established companies that demonstrate high profitability and generate stable cash flows, supported by robust management teams. We strive for diversification across our portfolio in terms of region, industry (sector), investment theme, and timing.
While succession projects are expected to remain a significant focus, we will also emphasize special situation cases and privatization projects, leveraging the past investment performance and experience of NSSK members, as well as the current market environment in Japan, to build a strong and balanced portfolio.

Regional Impact Funds (5 funds)

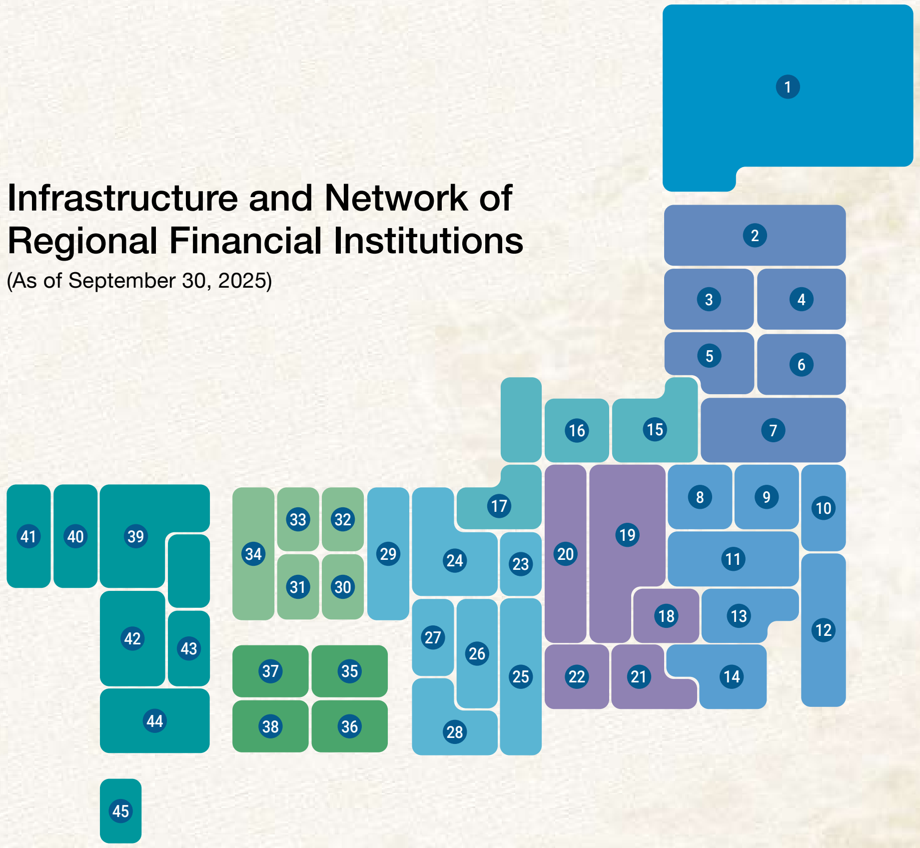
As part of its α-ESG activities, NSSK's Regional Impact Fund Platform has been active since 2016, with the Chubu/Hokuriku Region Investment L.P. as the first impact fund, in order to bring NSSK's investing and value up platform in a way that contributes to domestic regional communities. With a focus 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 area, 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's philosophy or purpose-focused backbone to our value creation process goes back to NSSK's founding principles. This must remain core to our future initiatives. Real and dynamic change requires the full commitment of all employees. It starts with trust, having shared values and objectives and true employee engagement.

Aki Ishida
Senior Partner

Infrastructure and Network of Regional Financial Institutions

(As of September 30, 2025)



Hokkaido

1 Hokkaido
North Pacific Bank, Ltd.
The Hokkaido Bank, Ltd.

Tohoku

2 Aomori
The Michinoku Bank, Ltd.

3 Akita
The Akita Bank, Ltd.

4 Iwate
The Bank of Iwate, Ltd.
The Kita-Nippon Bank, Ltd.

5 Yamagata
The Yamagata Bank, Ltd.
The Shonai Bank, Ltd.
Kirayaka Bank, Ltd.

6 Miyagi
The 77 Bank, Ltd.

7 Fukushima
The Toho Bank, Ltd.
The Daito Bank, Ltd.

Chugoku

30 Okayama
The Chugoku Bank, Limited

31 Hiroshima
The Hiroshima Bank, Ltd.

32 Tottori
The Tottori Bank, Ltd.

33 Shimane
The San-In Godo Bank, Ltd.

34 Yamaguchi
The Yamaguchi Bank, Ltd.

Shikoku

35 Kagawa
The Hyakujushi Bank, Ltd.

36 Tokushima
The Awa Bank, Ltd.
The Tokushima Taisho Bank, Ltd.

37 Ehime
The Iyo Bank, Ltd.

38 Kochi
The Shikoku Bank, Ltd.
The Bank of Kochi, Ltd.

Kyushu

39 Fukuoka
The Bank of Fukuoka, Ltd.
The Nishi-Nippon City Bank, Ltd.
The Kitakyushu Bank, Ltd.
Fukuoka-Hibiki Shinkin Bank

40 Saga
The Bank of Saga, Ltd.

41 Nagasaki
The Juhachi-Shinwa Bank, Ltd.

42 Kumamoto
The Higo Bank, Ltd.

43 Miyazaki
The Miyazaki Bank, Ltd.

44 Kagoshima
The Kagoshima Bank, Ltd.
Minami Nippon Bank, Ltd.

45 Okinawa
Bank of The Ryukyus, Limited

Chubu

18 Yamanashi
The Yamanashi Chuo Bank, Ltd.

19 Nagano
The Hachijuni Bank, Ltd.
The Nagano Bank, Ltd.

20 Gifu
The Juroku Bank, Ltd.
The Ogaki Kyoritsu Bank, Ltd.
The Gifu Shinkin Bank

21 Shizuoka
The Shizuoka Bank, Ltd.
Suruga Bank, Ltd.

22 Aichi
The Bank of Nagoya, Ltd.
The Aichi Bank, Ltd.
The Chukyo Bank, Ltd.
Hekikai Shinkin Bank
The Chita Shinkin Bank
Toyokawa Shinkin Bank

Kinki

23 Shiga
The Shiga Bank, Ltd.

24 Kyoto
The Bank of Kyoto, Ltd.

25 Mie
The Hyakugo Bank, Ltd.
San ju San Bank, Ltd.
Kitaiseueno Shinkin Bank

26 Nara
The Nanto Bank, Ltd.

27 Osaka
Kansai Mirai Bank, Limited
The Senshu Ikeda Bank, Ltd.
Osaka Shoko Shinkin Bank

28 Wakayama
The Kiyo Bank, Ltd.

29 Hyogo
The Minato Bank, Ltd.

Kanto

8 Gunma
The Gunma Bank, Ltd.
The Towa Bank, Ltd.

9 Tochigi
The Ashikaga Bank, Ltd.
The Tochigi Bank, Ltd.

10 Ibaraki
The Joyo Bank, Ltd.
Tsukuba Bank, Ltd.

11 Saitama
Saitama Resona Bank, Limited
The Musashino Bank, Ltd.

12 Chiba
The Chiba Bank, Ltd.
The Chiba Kogyo Bank, Ltd.
The Keiyo Bank, Ltd.

13 Tokyo
Kiraboshi Bank, Ltd.
The Tokyo Star Bank, Limited
The Higashi-Nippon Bank, Limited

14 Kanagawa
The Bank of Yokohama, Ltd.

Hokuriku

15 Niigata
Daishi Hokuetsu Bank, Ltd.

16 Toyama
The Hokuriku Bank, Ltd.
The First Bank of Toyama, Ltd.
Takaoka Shinkin Bank

17 Fukui
The Fukui Bank, Ltd.

NSSK's Fund Platform

NSSK Group Portfolio Companies as of September 2025

West Japan | Takagi

Takagi Co., Ltd., is a manufacturer and distributor of faucets, water purifiers, and other water-related products. The company group operates not only in Japan, but also has a manufacturing base in Vietnam and a sales office in Australia.

https://www.takagi.co.jp/

West Japan | With us

Founded in 1976 as Matsubara Cram School, WITH US is a comprehensive education services company. Renamed from Gakuikusha Co., Ltd. in 2003, it now mainly operates correspondence high schools and tutoring schools.

https://www.with-us.co.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.

https://www.craftz.co.jp/

West Japan | Bestlife

Bestlife operates a reuse business, in which it purchases and sells used brand-name goods. It operates a total of 29 purchasing-focused stores in Osaka, Hyogo, Tokyo, Kanagawa, and Saitama.

https://bestlife-ltd.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/

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/

West Japan | MeLife

MeLife operates PC schools that offer courses in an e-learning format using proprietary teaching materials. It operates 136 schools nationwide.

https://melife.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://sora-g.jp/

East Japan | The Kamogawa Grand Hotel

The company operates a total of six 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/

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/

Chubu | US. Mart

Operates indoor playground facilities (Kid's LAND US.) in shopping centers and malls. US. Mart has a nationwide store presence across Japan and is a leading player in the industry.

https://kidslandus.com/

East Japan | WEWORLD

WEWORLD 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.weworld.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.

https://www.elsonic.co.jp/

Chubu | KiiT

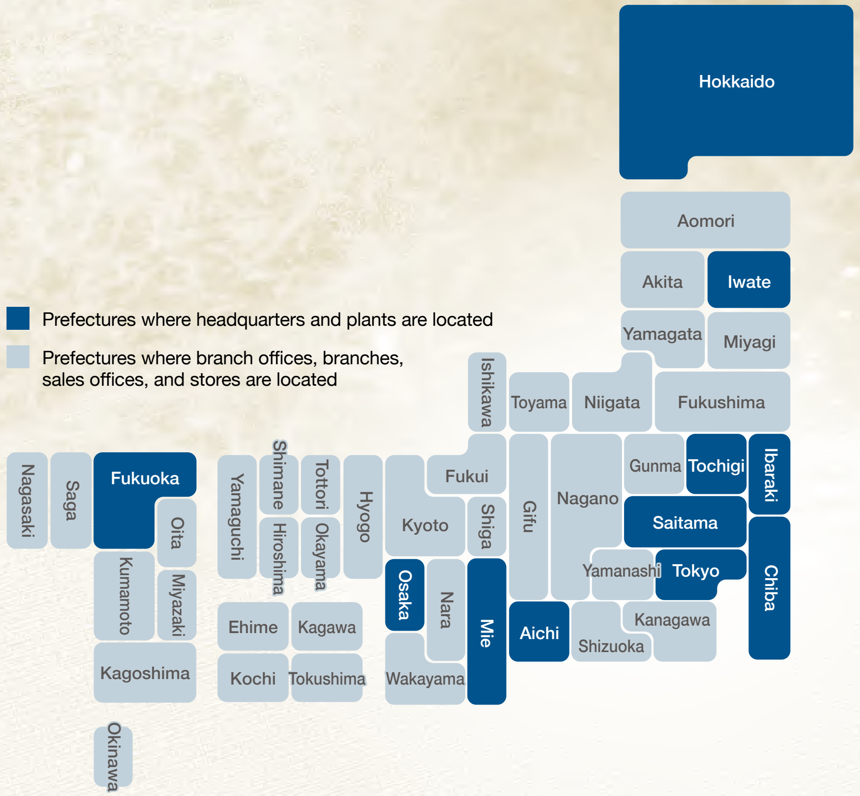
KiiT, headquartered in Nagoya, Aichi Prefecture, operates nursing homes and provides services in childcare, welfare equipment, and child development support.

https://www.lamore.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://sokan.jp/



For details on our investment performance, please visit our website.

https://nsskjapan.com/en/portfolio/

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 | 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 dryers and digital perm treatment machines.

https://nxi.co.jp/

East Japan | SOWA PROJECT

創和プロジェクト株式会社
SOWA PROJECT CO., LTD.

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 | Apaman Property

APAMAN PROPERTY is an independent rental management company operating nationwide in Japan, managing about 70,000 units. Its services range from property management and tenant leasing to restoration work.

https://www.apaman-property.co.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 | 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/

Graduated Companies (Exited Companies, As of September 30, 2025)

BUNKASHA	Welfare Suzuran
Hakkoden	Ise Meotoiwa Paradise
Tokai Tenrei	Hotel Castle Inn Group
IIT	Vati
Niwakyu	mighty myT
KRAFT	Japan Energy Components
DNS	

For details on graduated companies and their ESG achievements, please see Pages 25 to 26.

NSSK's Fund Platform

Graduated Companies (As of September 30, 2025)

BUNKASHA

The Bunkasha Group is a comprehensive publishing company, with its main products being manga magazines, manga books, and their electronic versions. In addition, it publishes information magazines and general books in both print and digital formats.

- https://www.bunkasha.co.jp/

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/

Hakkoden

The company operates numerous ceremonial halls centered in Yao City, Osaka Prefecture. With the theme of "Emotional Funerals," staff trained for approximately 3,600 hours each provide high-value services. The company holds the top market share in funeral services in Yao City.

- https://hakkoden.co.jp/

Hotel Castle Inn Group

Under the "Hotel Castle Inn" brand, this hotel group owns and operates six business and resort hotels, with a total of 826 guest rooms.

- https://www.castleinn.co.jp/

Tokai Tenrei

The company operates numerous ceremonial halls centered in Toyokawa City, Aichi Prefecture. It offers high-quality floral altars through its in-house floral department and holds the top market share for funeral services in Toyokawa City.

- https://tokaitenrei.com/

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.

- https://www.i-i-t-inc.jp/

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://w-suzuran.net/

Vati

In January 2020, we completed the exit of Vati 1 & 2 and are currently continuing investments as Vati 3.

- http://www.vati.co.jp/

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/

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/

KRAFT

Sakura Pharmacy Group is one of the major players in the dispensing pharmacy industry with approximately 900 pharmacies situated mainly in highly populated areas such as the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba, Saitama), the Kansai area (Osaka, Hyogo), and the Tokai region (Aichi, Shizuoka).

- https://www.kraft-net.co.jp/

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/

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.daiichisankyo-hc.co.jp/site_dns/

α-ESG Achievements of Graduated Companies

Here are some examples of α-ESG initiatives by graduated companies that have delivered business success.

Japan Energy Components

Investment Period October 2021 (Exited in December 2024)

Relevant SDGs: 4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth

α-ESG Initiatives

Number of Employees	Average Tenure	Turnover Rate
10% Increase	20 years	6.5%

- Improved workplace environment, achieving higher productivity and reduced labor costs
- Acquired Youth Yell Certification and Kurumin Certification
- Sponsored the Ishioka Tsukubane Half Marathon, supporting the local community

EBITDA Growth Rate 80%

KRAFT

Investment Period March 2023 (Exited in June 2025)

Relevant SDGs: 3 Good Health and Well-Being, 5 Gender Equality, 8 Decent Work and Economic Growth

α-ESG Initiatives

Number of Employees	Percentage of Female Employees	Turnover Rate
7% Increase	84%	13% Reduced by 3% since investment

- Provided home-visit guidance and medication support in underserved areas
- Joined Pink Ribbon activities to promote early breast cancer detection
- Implemented initiatives to reduce employee turnover

EBITDA Growth Rate 5%

mighty myT

Investment Period January 2022 (Exited in May 2025)

Relevant SDGs: 5 Gender Equality, 9 Industry, Innovation and Infrastructure

α-ESG Initiatives

Number of Employees	Percentage of Female Managers
50% Increase	20% Improvement since investment

- Promoted digital marketing to improve resource efficiency
- Improved workplace environment, reducing turnover and overtime

EBITDA Growth Rate 44%

We have built deep relationships with regional ecosystems across Japan that play a vital role in sourcing our investment opportunities. At NSSK, we position ourselves as problem solvers throughout the investment process, working closely with various stakeholders to understand their needs and respond effectively. We continue to provide the growth capital, human resources, and know-how and tools needed to improve business processes and support the future growth of our portfolio companies in Japan and abroad. Through these ongoing efforts, NSSK has established itself as a leader in Business Succession, Special Situations, and the emerging field of Public-to-Private transactions.

Ryoji Kanamori
Partner

Makoto Iwami
Partner

α-ESG Initiatives of New Investment Targets

NSSK Conducts α-ESG Due Diligence for All Investments Before Execution.

Here we introduce the α-ESG initiatives of three newly invested companies.

APAMAN

Apaman Property Co., Ltd.

Investment Period
November 2024

Apaman Property Co., Ltd. founded in 1999 and headquartered in Tokyo, provides comprehensive property management services—including tenant placement, lease contracting, and restoration work—for income-producing property owners. As Japan's third-largest independent property management company, with offices nationwide and about 70,000 units under management, it looks to maximize owners' returns through high occupancy rates and top quality services.

α-ESG Initiatives

Before Investment Execution Before investment, we conducted an α-ESG due diligence process as follows:

Specific process

Criteria	Details	Results
α-ESG checklist assessment	• Assessment using NSSK's 66-item SASB-based α-ESG checklist • Review to identify α-ESG practices and issues • Three-level prioritization: A (pre-SPA), B (post-SPA immediate), C (post-SPA confirm)	No deal-killer items were identified
Identification of key evaluation items	• Identified key evaluation items from NSSK's α-ESG checklist based on the SASB's industry and sector-specific materiality map	18 items identified for the real estate sector
Analysis and evaluation by external experts	• Engaged external ESG experts • Jointly gathered information on the 18 key items and conducted detailed analysis and evaluation • Based on the results, set up management and practitioner interviews	Evaluated the company's α-ESG level with expert input
Interviews	• Interviewed executives and staff to assess α-ESG awareness and discuss improvement measures	Identified improvement points through interviews
Final report	External advisors helped advance the α-ESG due diligence process at Apaman Property. No material issues were found.	

After Investment Execution After investment, NSSK promptly discusses the importance of α-ESG and the issues identified through α-ESG due diligence with management, establishes core α-ESG KPIs, and formulates action plans to achieve the targets.

- Increase the number of female managers and employees to promote women's participation
- Reduce CO_2 emissions
- Enhance call center efficiency and responsiveness using DX/AIX tools

Monitoring Monitor the progress of α-ESG KPIs and action plans on a monthly basis, and flexibly plan and adjust initiatives to achieve the targets.

CO_2 Emission (kg)*	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Apaman Property	7,896	6,622	8,004	5,798	5,782	6,403	6,479	7,551	8,160
Amenity House	2,911	2,757	3,161	2,787	3,419	2,991	3,458	3,034	3,619
My-House	1,021	1,116	1,029	1,001	1,305	1,334	1,092	998	1,204
SUMiTAS PARTNER	1,058	1,104	1,145	853	1,044	1,099	998	941	925
Class Home	—	—	—	—	—	—	765	376	376
D-Plan	567	454	643	339	566	576	525	509	593
Area Planning	—	91	114	154	170	238	192	115	42
JKH	—	—	—	—	—	—	350	—	—
Tokyo Big House Community	—	—	—	—	—	—	738	—	—
Total	13,453	12,144	14,096	10,932	12,296	12,651	14,597	13,524	14,919
Employees									
Total employees	—	545	549	541	537	538	531	534	532
Male employees	—	213	214	212	213	214	213	211	211
Female employees	—	332	335	329	324	324	318	323	321
Total managers	—	90	92	92	92	92	89	90	90
Male managers	—	83	84	84	84	84	81	81	81
Female managers	—	7	8	8	8	8	8	9	9
Corporate Governance & Compliance									
Call center inbound calls	3,436	3,242	3,506	3,604	3,630	4,295	3,630	3,663	3,611
Letter to representative	—	—	—	—	—	—	6	3	3

*Calculated at 2.3kg per liter of gasoline

Future Plan

- **Engage external experts to measure company-wide CO_2 emissions beyond gasoline use, including properties and offices.**
- **Promote HR and evaluation system updates and cultural reform to support women's advancement.**

KiiT

KiiT Co., Ltd.

Investment Period
October 2024

KiiT Co., Ltd. headquartered in Nagoya, Aichi Prefecture, operates nursing homes and provides childcare, welfare equipment, and child development support services. Since its establishment in January 2012, it has expanded mainly in Nagoya, offering medical, home care, and nursing services, achieving high occupancy rates and premium pricing through a strong local presence and comprehensive medical support.

α-ESG Initiatives KiiT Co., Ltd. promotes a comfortable, long-term work environment. The company operates its own nursery to reduce childcare-related employment barriers, supporting recruitment and lowering turnover. KiiT also advances diversity in hiring, including foreign employees, and strengthens its environmental and broader α-ESG initiatives.

With us Corporation

Investment Period
September 2025

With us Corporation founded in 1976 in Osaka Prefecture, is an education company focused on distance learning high schools and cram schools. Starting as Gakken Juku (now Daiichi Seminar), it entered the distance learning high school business in 2004 and has since expanded into Japanese language education, interpretation and translation, and corporate ICT training.

α-ESG Initiatives With us Corporation tackles social issues through partnerships with local organizations and support for students who have left or missed school. The company will further advance α-ESG management by improving energy efficiency, strengthening community ties, promoting diversity, and enhancing governance.

Creating Impact by Contributing to Sustainable Development Goals

Designed to Execute the UN Sustainable Development Goals (SDGs) Commitments with the Aim of Producing Benefits for Society

As part of our commitment to the SDGs, NSSK invests in and provides hands-on management support to promising Japanese companies with strong growth potential that contribute to revitalizing regional economies. To measure and manage the impact of our investments, we track each company's contribution to the SDGs. Typically, each company sets targets to contribute to one or two specific goals.

Impact Investing and Sustainability Management

What Impact Investing Means

Impact investment aims to generate financial returns while also addressing social and environmental challenges. NSSK's portfolio companies pursue initiatives tailored to their industries, scales, and regional characteristics. Respecting this diversity, NSSK supports their efforts toward sustainable growth. At the same time, NSSK seeks to enhance portfolio company growth and return the value created to investors, generating appropriate risk-adjusted returns. By achieving both business growth and investor outcomes, we strive to balance economic and social value.

Social Benefit & Financial Return

What Sustainability Management Means

Sustainability management refers to how a company addresses key sustainability issues and engages with its stakeholders. At NSSK, we focus on eight priority themes within the SDGs and are committed to achieving meaningful social outcomes.

Support for Small and Medium-sized Companies	Human Resource Education	Environment	Compliance Reinforcement
Employment Creation	Digitalization	Advancement of Women	Healthcare Sector

We continue to be grateful to the many private and public sector partners that enabled us to build our Regional Impact Funds and contribute directly to the development of the regional economies throughout Japan. This, in turn, has positioned NSSK as the leading private equity solutions provider in the middle market in Japan. We are committed to maintaining our leadership position in the regions.

Joe Matsunaga
Partner

Selected SDGs and Impact Investment

SDG Targets	Social Benefits	NSSK's Initiatives
8 DECENT WORK AND ECONOMIC GROWTH	Support for Small and Medium-sized Companies	• 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
8 DECENT WORK AND ECONOMIC GROWTH	Employment Creation	• 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
4 QUALITY EDUCATION	Human Resource Education	• Supporting creation of work environments that are rewarding for employees and provision of necessary professional training - NSSK Philosophy Program (NPP) Please see Page 45 - Building and strengthening education and training systems
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Digitalization	• Understanding and applying industry-leading technology and expertise - Strengthening digital marketing - Advancement of data-based management decision-making (use of cloud and other systems)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Environment	• Our ESG, Diversity and Inclusion Committee leads pre-investment analysis of α-ESG issues, and support for post-investment strengthening of α-ESG - Including creation of products developed with awareness of issues such as food waste reduction, power and water conservation, paperless operation, and environmental protection
5 GENDER EQUALITY	Advancement of Women	• 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
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Compliance Reinforcement	• 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
3 GOOD HEALTH AND WELL-BEING	Healthcare Sector	• 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 α-ESG Dashboard

	Employee Growth Rate*1	Percentage of Female Employees	Ratio of Female and Minority CEOs/COOs*3	Wage Growth Rate*4, 5 (with the time of investment set as 100)
As of June 2025	+17% (19,756 people)*2	74%	20%	111.4
Target Value	+12% to 15%	75% to 80%	30% to 40%	—

*1 Comparison between the time of investment in each company (excluding exit companies) and June 2025.
*2 Total number of employees at the investee companies (excluding exit companies) as of June 2025.
*3 Ratio of investee companies that have female or foreign executives (CEOs/COOs).
*4 Average rate of increase or decrease in comparison between the time of investment and the most recent fiscal year for each company.
*5 According to the Basic Survey on Wage Structure conducted by the Ministry of Health, Labour and Welfare, the wage growth rate from 2019 to 2024 is +7.3%.

At NSSK, we have developed α-ESG processes that have proven to drive fundamental value at our businesses. This deep track record across a number of key sectors has positioned NSSK as a leader in Japan's private equity industry. In fact, a significant source of NSSK's investment performance is a result of the incredible commitment of our management and employee partners that have worked closely with our NVP®Team to drive sustainable value creation.

Kaz Tokuyama
Senior Partner

Commitment to Sustainability

Efforts to Address Environmental Issues

We Aim to Reduce Greenhouse Gas Emissions by 30% Across All Portfolio Companies by 2030.

At NSSK, we recognize climate change as a global social issue and believe that making meaningful contributions through initiatives implemented across our portfolio companies represents a core aspect of responsible investment.

A Results-Oriented Approach

Each Company Assesses Its GHG Emissions and Explores Reduction Measures.

1. Visualization of GHG Emissions

- Calculated based on electricity, gas, fuel oil, and gasoline consumption
- Estimated from total floor area when data is unavailable
- Calculated separately for each site when multiple locations exist

2. Implementing Reduction Measures

We reduce emissions through a combination of energy-saving initiatives and measures to lower emission intensity.

	Activity Volume		Energy Source
Scope1	**Promotion of energy efficiency** • Reduce energy consumption • Improve energy efficiency **Electrification**	×	**Shift to lower-emission fuels** Coal to LNG LNG to Hydrogen
Scope2	**Promotion of energy efficiency** • Reduce energy consumption • Improve energy efficiency	×	**Switch to renewable energy** Zero emission intensity

素材で、にっこり。 Sokan

Promoting Sustainability Through Business Activities

At Sokan Co., Ltd. we promote sustainability through our business activities to help build a sustainable society. As a Tochigi SDGs promotion company, we collaborate with local communities to address social issues and drive regional development. As a manufacturer, we work to reduce environmental impact by cutting CO_2 emissions, plastic waste, and food loss through improved energy efficiency, use of renewable energy, and more efficient production processes. Through these efforts, we aim to contribute to a better future for people and the planet.

Specific Initiatives

Renewable Energy and Energy Efficiency Initiatives
By replacing lighting in all factories with LED fixtures, we expect to reduce electricity consumption by approximately 8%.

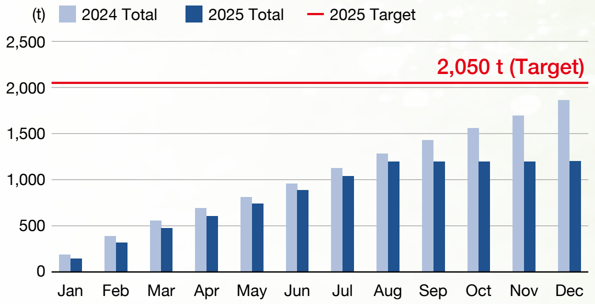
Recycling Waste Plastics as Thermal Power Fuel
We recycle waste plastics such as vinyl and film generated from our factories by using them as fuel for thermal power generation.

Boiler Utilizing Methane Gas from Anaerobic Wastewater Treatment (Iwate Otsuchi Plant)
The Iwate Otsuchi Plant treats wastewater through anaerobic digestion and uses the resulting methane gas as boiler fuel.

Use of Renewable Energy Through Solar Panels
Solar panels installed on the Head Office and Otsuchi plants are expected to reduce electricity use by about 15%.

Calculation of CO_2 Emissions
CO_2 emissions are calculated based on electricity, gas, kerosene, and fuel oil consumption.

Comparison of Cumulative CO_2 Emissions

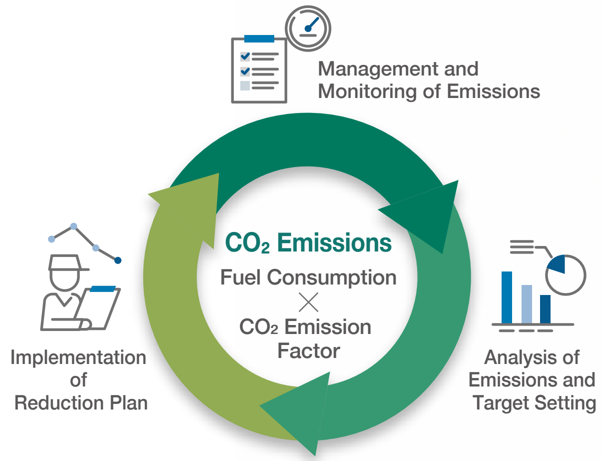


クラフツ株式会社 craftz

Initiatives to Enhance Corporate Environmental Value

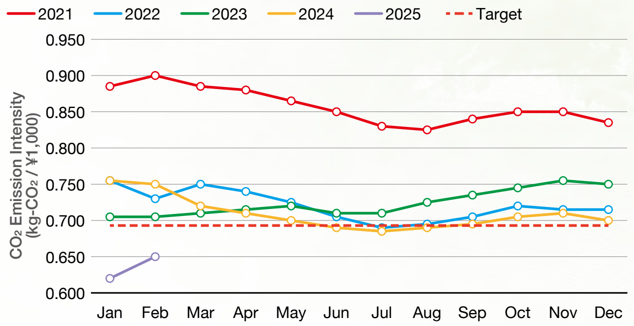
Crafts Co., Ltd. implements a variety of initiatives to enhance its corporate environmental value.

- **Energy Efficiency:** Reducing energy consumption and emissions
- **Resource Efficiency:** Minimizing material losses and promoting paperless operations through remote work
- **Regulatory Compliance:** Complying with recycling, waste, water, and air pollution control laws
- **Ecology:** Treating volatile organic compounds, switching to alternative energy and LED lighting, and promoting recycling under the Plastic Resource Circulation Act



Calculation of CO_2 Emissions
CO_2 emissions are calculated for each site based on the consumption of electricity, water, gas, and fuel using emission factors.

Cumulative Trends of the Domestic Group



NSSK Awards 2025

At NSSK, We Have Introduced an Awards Program to Recognize Portfolio Companies That Have Achieved Outstanding Performance. Here Are This Year's Award-Winning Companies and Their Winning Aategories.

NSSK Awards 2025 Winners

Sales Growth Sokan Co., Ltd.	Significant Sales Growth Driven by Structured Sales Activities and Strengthened Marketing Efforts
New Business and New Investment Craftz Co., Ltd.	Achieved Record-High Sales and EBITDA After Opening a New Factory
Talent Development and Hiring WEWORLD Inc.	The In-House Marketing Team Successfully Expanded the Recruitment of Japanese Language Teachers
Operational Efficiency Improvement and Rationalization The Kamogawa Grand Hotel, Ltd.	Reduced Personnel Costs Through Service Improvements and Operational Efficiencies
α-ESG KRAFT Inc.	Expanded the Use of Pharmacies to Provide Healthcare in Medically Underserved Regions

NSSK Awards - Case Studies

Sales Growth Category

Sokan Co., Ltd.

Significant Sales Growth Driven by Structured Sales Activities and Strengthened Marketing Efforts

素材で、にっこり。 Sōkan

Delivering Deliciousness and Wellness Through the Gifts of the Sea and the Land.

Sokan Co., Ltd. promotes the SDGs by addressing social challenges through its business. As Japan's leading maker of healthy, nutrient-rich snacks made from the bounty of the sea and the land—such as stalked wakame and ume snacks—the company offers both its own brands and private-label products, mainly distributed through convenience stores.

Reason for the Award

Achieved Steady Sales Growth Through Data Analysis, Social Media Use, and New Sales Offices.

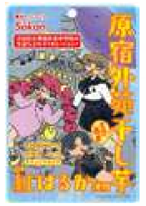
- **Sales grew from 5.3 billion yen in FY2021 to 7.4 billion yen in FY2024, averaging about +11% annual growth, with continued steady progress toward higher results in FY2025.**
- **Leveraged purchasing data analysis and social media engagement to better understand customer needs, enabling faster PDCA cycles and efficient product development.**
- **Expanded sales operations by increasing staff and opening a new Osaka office, strengthening collaboration and promoting a structured, team-based sales approach.**

α-ESG Initiatives

- Earned Kurumin Certification in FY2024 for childcare support and women's empowerment, achieving 100% childcare leave utilization for both men and women, with strong return-to-work support and career development programs.
- Collaborated with Harajuku Gaien Junior High School to develop hoshi-imo using student-grown Beni Haruka sweet potatoes, promoting food education and regional SDG initiatives.
- Installed a demand control system at the Iwate Otsuchi Plant, cutting monthly power use by about 10,000 kWh and CO_2 emissions by 4 tons.
- A new energy-saving air conditioning system will be introduced at the Head Office Plant in August 2025.

At the Iwate Otsuchi Plant, energy efficiency is promoted through demand control of freezers and refrigerators.

Received Kurumin Certification with 100% childcare leave utilization.



Co-created and sold sweet potato products with students from Harajuku Gaien Junior High School.

New Business and New Investment Category

Craftz Co., Ltd.

Achieved Record-High Sales and EBITDA After Opening a New Factory

クラフツ株式会社 craftz

Delivering Flexible Packaging Solutions That Are More Versatile and Better for the Environment.

Craftz Co., Ltd. has been supporting daily life for over 90 years in the flexible packaging field. Under the slogan "Beyond Package (Biyonpa)", the company creates packaging solutions that are lightweight and reduce the use of plastics, serving the food, confectionery, pet food, pharmaceutical, and consumer goods sectors. With four sites in Japan and three in Thailand, Craftz expands its business mainly across Asia.

Reason for the Award

Achieved Strong Growth Through Stable Operations at New Factories in Japan and Thailand.

- **The flexible packaging market in Japan and Thailand continued to expand. To meet strong demand exceeding production capacity, two new factories were built in Nagano and Thailand. Their stable operation led to record-high sales and EBITDA in FY2024 (+14.9% / +28.2% year on year).**
- **To stabilize new factory operations, the company strengthened collaboration between production facilities restructured, restructured the Craftz Group organization, and enhanced sales in Japan via exports from Thailand, achieving significant growth.**

α-ESG Initiatives

- CO_2 emissions are monitored monthly as a KPI, with ongoing improvement efforts. The company promotes social and environmental value through VOC treatment systems, LED lighting, energy-saving and paperless measures, and plans to install solar panels to reduce electricity consumption and expand clean energy use.
- With increasing global demand for monomaterial packaging, the company is developing and researching recyclable packaging materials that are environmentally friendly and easy to separate and reuse.
- Social KPIs are monitored for paid leave utilization, overtime, gender balance, and employment of persons with disabilities. With 38% female employees (as of June 2025)—a high level for manufacturing—the company fosters an inclusive workplace through remote work and mentorship programs, supporting long-term career development.

NSSK Awards - Case Studies

Talent Development and Hiring Category

WEWORLD Inc.

The In-House Marketing Team Successfully Expanded the Recruitment of Japanese Language Teachers

Contributing to Global Development Through the Philosophy of "Connecting the World Through Dreams and People."

WEWORLD Inc. operates ISI-Japan's leading Japanese language school-along with universities, vocational schools, and Newline, a preparatory school for Chinese students. Through its global talent platform, including WEWORLD Global Reach, the company fosters education for global human resources and contributes to realizing people's dreams and advancing the international community.

Reason for the Award

Expanded Enrollment and Teacher Recruitment With the Opening of ISI Shinjuku Campus.

The WEWORLD Group expanded enrollment with the opening of ISI Shinjuku Campus, Japan's largest Japanese language school, and implemented the following initiatives to boost teacher recruitment:

- Strengthened marketing management structure.
- Shifted to a headquarters-led recruitment framework.
- Clarified key recruitment messaging.

These initiatives led to over 20% growth in teacher recruitment and earned the company the NSSK Award.

α-ESG Initiatives

- Promotes diversity by increasing the ratio of female employees and managers, achieving FY2024 KPIs of 70% and 50% respectively, and fostering an inclusive workplace.
- Tracks paper and electricity use per student to promote eco-friendly operations, achieving a 5% reduction in paper use (YoY) and 11% in electricity use compared with FY2019.
- Since 2022, WEWORLD has supported refugees with UNHCR, providing free Japanese education to 46 people in Japan.

In 2024, the company joined the "Welcome Japan CxO Council."

The company hosted a trash-picking event.

Operational Efficiency Improvement and Rationalization Category

The Kamogawa Grand Hotel, Ltd.

Reduced Rersonnel Costs Through Service Improvements and Operational Efficiencies

Striving to Be the Region's Top Resort Hotel With the Philosophy, "Our Guests Are Part of the Family."

The Kamogawa Grand Hotel, Ltd. operates the Kamogawa Grand Hotel in Chiba and the Hotel Nishinagato Resort in Yamaguchi, both offering beautiful ocean views. The company also manages four business hotels and condominiums in Tokyo and Chiba, providing heartfelt hospitality and relaxing experiences to its guests.

Ocean view from Kamogawa Grand Hotel

Reason for the Award

Shifting From a Traditional Luxury Ryokan to a Modern Service Model.

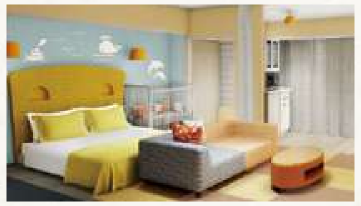
Kamogawa Grand Hotel had long maintained traditional ryokan-style services such as futon bedding but faced challenges adapting to modern guests' needs and managing staff workload. In response, the hotel transitioned to a more contemporary service model and reviewed unprofitable operations through improved management transparency.

These efforts optimized operations and costs, improving the personnel cost ratio by about 10 percentage points over the past two years. Continuous improvement initiatives were highly recognized, leading to the hotel's NSSK Award.

α-ESG Initiatives

- Promotes diversity by increasing the proportion of female employees to 50% of the workforce and foreign employees to 10%.
- Actively promotes local production for local consumption, with Kamogawa Grand Hotel serving dishes made with fresh fish from local markets and vegetables sourced year-round from local farms.
- In July 2025, a new baby room will be introduced for guests with young children, along with a new kids' corner in shared areas, creating spaces where families can relax and children can enjoy their stay.

Buffet full of local flavors



Baby-friendly room

NSSK Awards - Case Studies

α-ESG Category

KRAFT Inc.

Expanded the Use of Pharmacies to Provide Healthcare in Medically Underserved Regions

さくら薬局グループ

Aiming to Be a Community-Based, Open Pharmacy.

KRAFT Inc. operates Sakura Pharmacy, supporting community health and self-medication as a trusted medical advisor. Focusing on home healthcare, pharmacists work with doctors, nurses, and care managers to visit patients' homes, provide medication guidance, and improve the quality of team-based care.

Reason for the Award

Introduced Initiatives to Address Healthcare Shortages in Shimukappu Village, Hokkaido.

In Shimukappu Village, Hokkaido, where there are no pharmacies and medical access is limited, Kraft Co., Ltd. responded to a request from the local government to support the community from a pharmacist's perspective. With little awareness of proper medication use, residents often faced polypharmacy and duplicate prescription issues, leading to higher medical costs.
Through home visits and medication guidance, the company addressed these challenges. In 2025, the initiative was recognized and funded under the National Health Insurance Insurer Support Program, and now serves as a model for improving healthcare in Japan's depopulated regions through multidisciplinary collaboration.

α-ESG Initiatives

- Since July 2020, the company has provided biomass plastic bags for a fee and donated proceeds to the Japan Environment Association's "Children's Eco Club" to support environmental conservation.
- Started the Pink Ribbon Campaign in 2010 to promote early detection and treatment of breast cancer, marking its 15th year in 2025.
- Working to reduce employee turnover, which improved to 13.3% in FY2024, down over 3 points from FY2022. Key measures include:
  - Paying the company's first year-end bonus.
  - Conducting exit surveys to address turnover causes.
  - Promoting internal social events with greater company support.

Pharmacists from Sakura Pharmacy visit patients' homes to provide medication guidance and check remaining medicines.

Pharmacists visited local events in Shimukappu Village to offer medication consultations.

Comments from the CEOs on the Awards

WEWORLD Inc.

Enabling People Worldwide to Learn and Grow Together.

Since our founding in 1977, we have produced over 40,000 graduates from more than 120 countries and regions, with over 10,000 students currently studying across our group schools.
Since NSSK's investment in 2021, we have worked together as growth partners, receiving strong support in talent development, acquisitions, and capital investment. We are honored to receive the NSSK Award for our efforts to recruit and nurture diverse talent.
As Japan faces a labor shortage, we aim to attract global talent, leverage diversity, and enhance our educational services to contribute to sustainable growth.
Together with NSSK, we will continue our mission of creating opportunities for people around the world to learn and grow together.

President & CEO
Masaaki Ogino

The Kamogawa Grand Hotel, Ltd.

Achieved Record Performance Through Shared Growth.

We have operated flagship properties such as the Kamogawa Grand Hotel and Hotel Nishinagato Resort. Together with NSSK, we improved visibility into business performance, services, and operational efficiency, adapting to modern customer needs. As a result, performance has surpassed pre-COVID levels, with both the company and employees growing together. We are proud to receive the NSSK Award in recognition of these achievements.

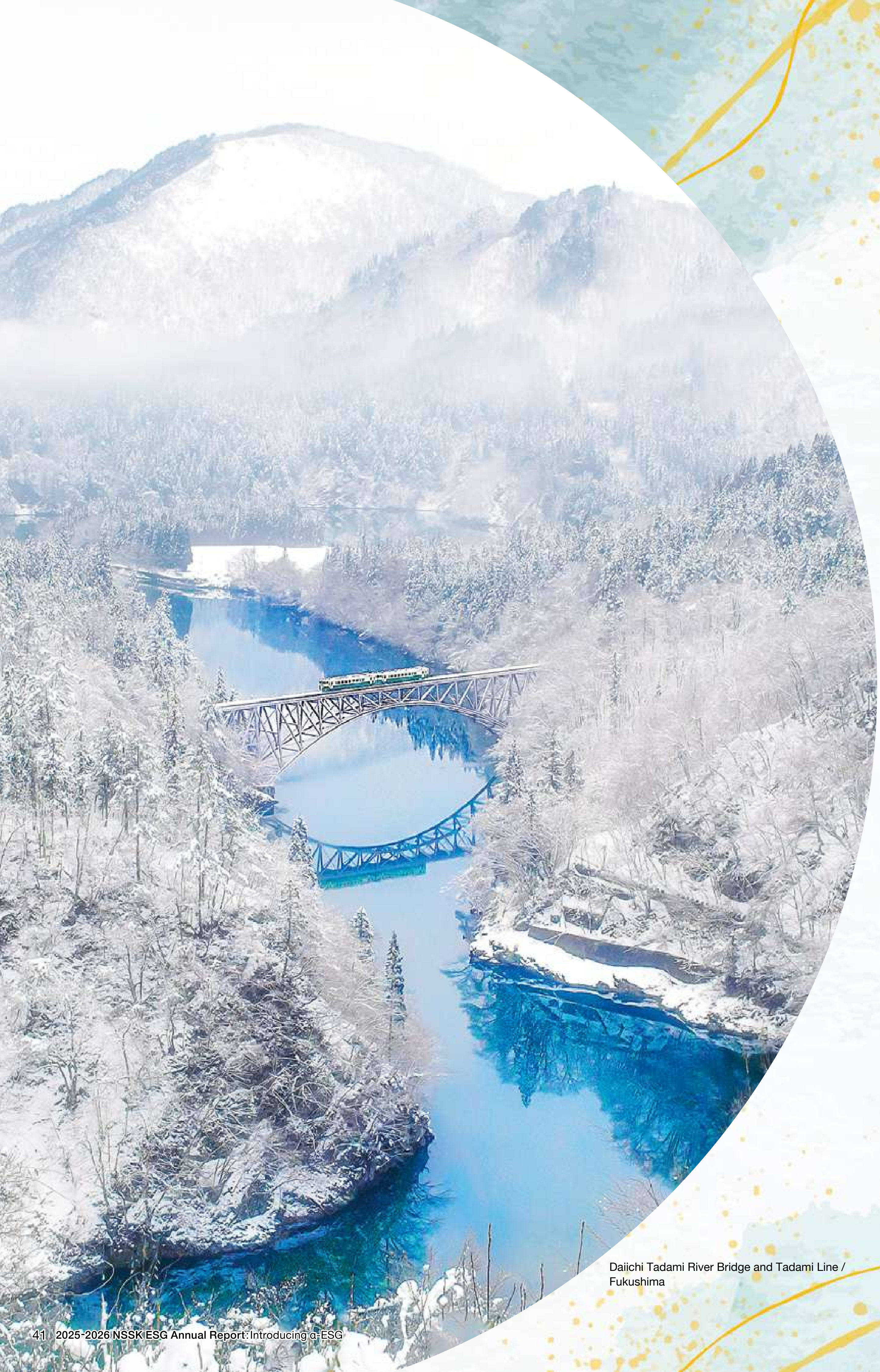
President & CEO
Takeshi Suzuki

KRAFT Inc.

Enhancing Patient Convenience and Community Healthcare.

Since our founding in 1982, we have contributed to society through the operation of Sakura Pharmacy, guided by the philosophy of being a trusted and needed pharmacy.
With NSSK's sponsorship and management support in 2023, we achieved further growth and, in 2025, joined AIN Pharmacy-Japan's largest pharmacy chain-, marking our graduation from the NSSK Group.
We are honored to receive the NSSK Award for our efforts to improve community healthcare in Shimukappu Village, an area facing medical shortages. Going forward, we will continue to enhance employee well-being, patient convenience, and regional healthcare.

Chairman & CEO
Masaru Arai



Daiichi Tadami River Bridge and Tadami Line / Fukushima

Philosophy

NSSK Philosophy

NSSK Philosophy

At NSSK, we not only pursue profits through our investment activities, but also consider contributing to society through our activities, with a greater emphasis on doing what is right as a human being. To this end, NSSK members have worked together to establish the “NSSK Philosophy” after considering what should be our guiding principles on a daily basis. We share this philosophy with the management and employees of our investee companies and pledge to live up to the trust and expectations of all stakeholders.

Mission NSSK’s Mission

We will continue to do what is right as a human being, build a world class investment management company and dedicate ourselves to the promotion of α-ESG values.

Values NSSK Code of Conduct

1. Prioritize altruism: Make decisions based on what is ethically right
2. Always be humble and avoid excess
3. Exercise moral courage
4. Strive relentlessly
5. Constantly strive for ambitious goals
6. Maintain a positive and open-minded attitude
7. Success formula for Life and Work = Ability × Effort × Attitude
8. Foster a fair, transparent and family-like organizational culture

Management 5 Management Principles of NSSK Group Companies

~To make a GOOD company into a GREAT company~

1 Social significance as a business

Appealing the social significance of one’s business will be intrinsically motivational. Being involved in a socially meaningful business makes it more rewarding, which in turn increases satisfaction levels and enables one to be proud of their work for their families, friends, and others around them.

2 Maximize sustainable profits

A highly profitable business model will create a financial foundation that can overcome unprecedented circumstances and major changes in the business environment, and protect the livelihood of each and every employee.

3 Management mindset with a sense of ownership

We will better achieve our goals if everyone has a management or ownership mindset.

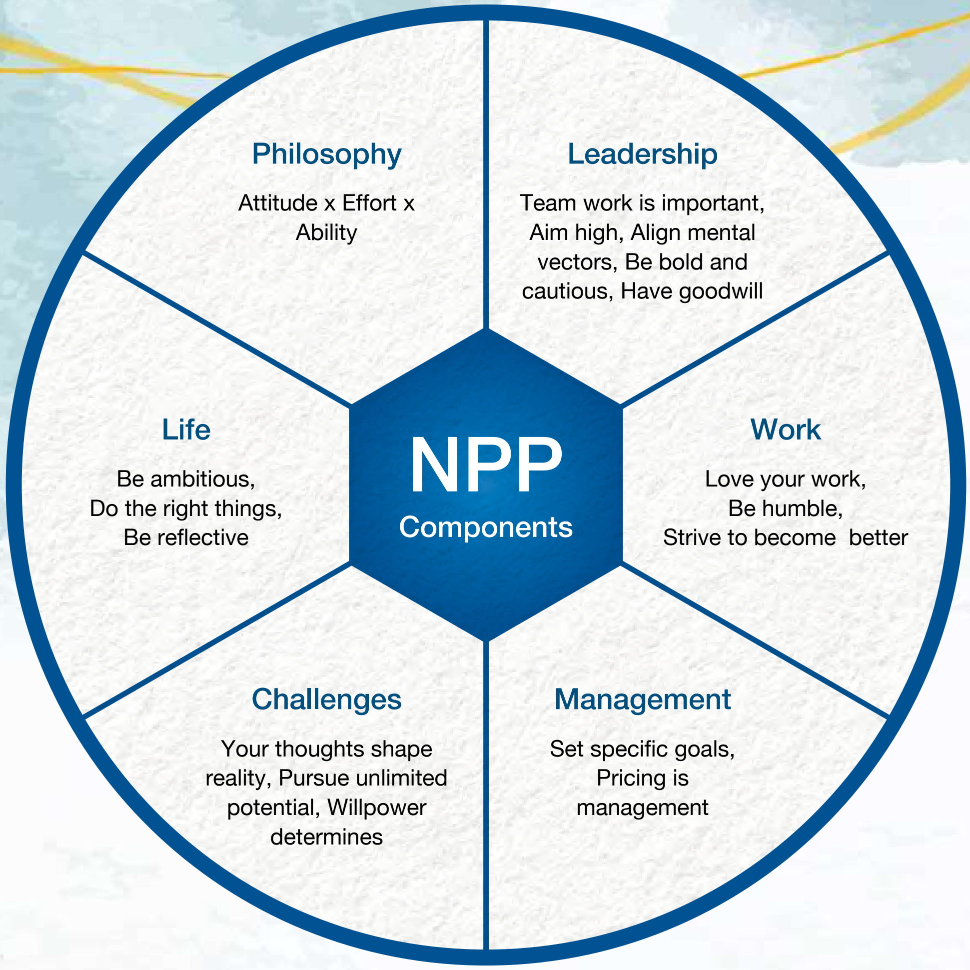
4 Data driven management

It is important to achieve data driven management at an early stage so that not only financial figures but also key management indicators (KPIs) in each business unit can be properly grasped. Early detection of small changes that do not show up in timely financial figures will enable us to properly prepare in advance for difficulties that may come one day.

5 Adaptation to changes

In order to respond to changes in the environment, it is essential to constantly change and adapt oneself, as in Darwin’s “Theory of Evolution.” In order for a company to survive in perpetuity, it must constantly evolve its products and services, its organization, and its way of thinking.

NPP NSSK Philosophy Program



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 worked alongside Kyocera Corp. founder Kazuo Inamori for over 30 years. The program works to establish and promulgate a corporate philosophy, and helps portfolio companies to produce their own independent set of values.

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

Kurama Sato
Senior Manager

NSSK Philosophy Program Aims

NSSK's Approach

STEP1 – Project Team Formation
NPP Project Teams are formed through the invitation of next-generation leaders from among management-level employees, transcending division and job category.

STEP2 – Program Introduction
Based on his experience at NSSK group portfolio companies, Kyocera and JAL, CPO Yoshihito Ohta expounds the importance of corporate philosophy to all employee at portfolio companies.

STEP3 – Establishing an Independent Corporate Philosophy
Based on the NPP, all project team members play a central role in establishing a corporate philosophy that all employees can agree with.

STEP4 – Promulgation of Corporate Philosophy to All Employees
We promote the corporate philosophy until it becomes second nature to all employees.

An NPP lecture given by CPO Yoshihito Ohta
(KiiT Co., Ltd.)

CPO Message

Yoshihito Ohta
Executive Advisor
Chief Corporate Philosophy Officer (CPO)

Supported Kazuo Inamori, Kyocera Corporation's founder, for nearly 30 years as close aide. During JAL's restructuring, served as Inamori's assistant, leading mindset reform. Recently rebuilt MTG Co., Ltd. (ReFa brand) amid a management crisis. Past roles include Director of Kyocera, Executive VP of Japan Airlines, Chairman of Kyocera Communication Systems and MTG. Authored "The Miracle of JAL," "Kazuo Inamori: 15 Words for Immediate Use," and "Life Notes for Shaping Your Destiny."

Toward True All-Employee Participation in Management

A company is essentially a gathering of people — a collective reflection of its employees' mindset. Whether it thrives or declines depends on whether its members truly wish for the company's growth and dedicate themselves to others, or act only out of self-interest.

During the JAL (Japan Airlines) revitalization, where I led mindset reform, I witnessed this truth firsthand. Guided by Kazuo Inamori's management philosophy, employees' hearts and actions transformed rapidly, enabling true all-employee participation in management and achieving the company's turnaround in just three years.

Having worked closely with Kazuo Inamori for nearly thirty years, I came to recognize the profound importance of management philosophy. The NPP (NSSK Philosophy Program) builds on these experiences to help management teams raise employee awareness and garner genuine participation. When practiced properly, it achieves strong results and can greatly contribute to management improvement.

NSSK's Alpha-Generating ESG Advancement Organization

Establishment of ESG, Diversity and Inclusion Committee

NSSK has established the ESG, Diversity and Inclusion Committee as an organization to promote α-ESG. The committee establishes key α-ESG-related policies and conducts ongoing reviews of issues. In addition, it shares α-ESG information in-house, monitors handling of issues, continuously updates the α-ESG checklist used at portfolio companies, and regularly updates stakeholders about α-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 ESG Audit Officer. This Committee deliberates α-ESG issues at NSSK, portfolio companies and prospective investment targets. Takaharu Itoh, who has extensive experience as CFO in global businesses, is ESG Audit Officer, overseeing α-ESG-related activities at NSSK.

Chairman of ESG Committee

ESG Audit Officer | CPO | Head of Business Support

Operations Group | ESG Leader | ESG Leader

Member (IR) | Member (Investment Team)

Details of Specific Activities

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

Yoshihito Ohta
Executive Advisor
Chief Corporate Philosophy Officer (CPO)

Shohei Akiyama
Partner
Head of NVP and Business Support Team

Kiyomi Matsuda
Finance Director
ESG Leader

Kurama Sato
Senior Manager
ESG Leader

Kengo Ishii
Director
Head of Investor Relations

Makoto Iwami
Partner
Co-Head of Investment Team

Noriko Ito
Associate & Manager
Operations Group

Message

ESG Officer Comments

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

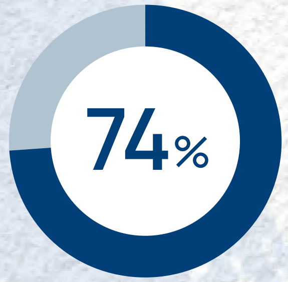
α-ESG is now a new benchmark for corporate investment and can also be the foundation for sustainable corporate growth. We also understand that α-ESG raises the questions of whether companies are fully aware of risks and opportunities and how they should address social issues through their business. Through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

Takaharu Itoh
ESG Officer

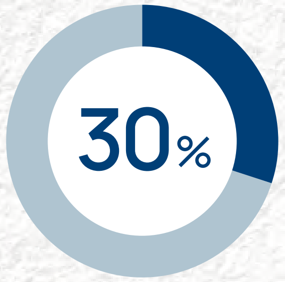
DIVERSITY & INCLUSION

NSSK Has Made Significant Progress in Diversity and Inclusion Initiatives, Achieving Excellent Results.

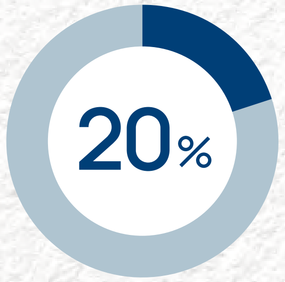
In its investment activities, NSSK focuses especially upon diversity and inclusion, among all of the aspects of α-ESG. A significant opportunity facing Japanese society today is "Gender Opportunity," and there are many things we can work on to bridge the gap between men and women. NSSK considers improving diversity and inclusion as one of its core missions. It actively promotes advancement of female employees at investment targets, with numerous achievements to date.



Ratio of Women Among Employees (about 20,000)

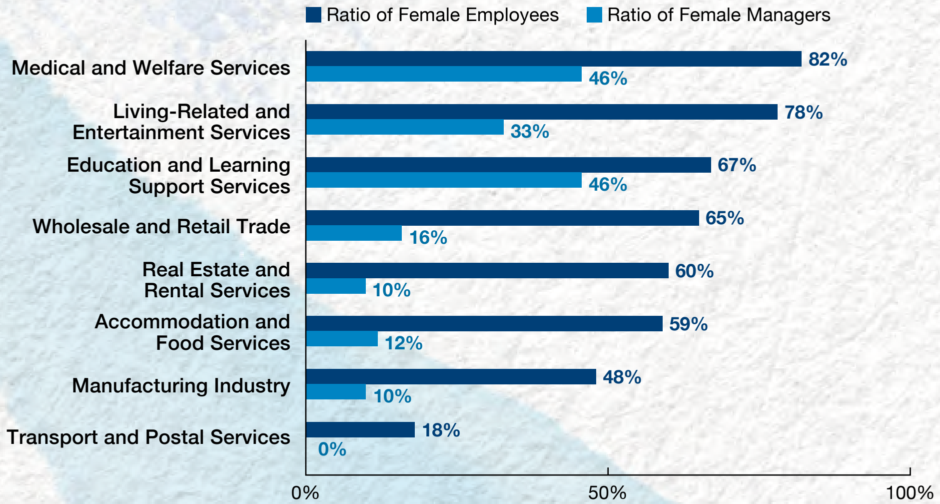


Ratio of Women in Management



Ratio of Companies with Women/Minorities as CEO/COO

Ratio of Female Employees and Managers by Industry



*Based on portfolio company data as of June 2025

Company Song

Isaoshino Chikai

Lyrics and Composition
by Kei Ogura

koko ni tsudoite family to nashi
oshinabete mina shiawase dukuri
kanboku dake no yaseta tochi sae
megumi yutakana midori no mori he
sugata wo kaeru isaoshi chikau
tadashiki koto wo tsukitosu
kokorozashi nao kyou mo atarashi
hokori wo mune ni NSSK

kenkyo doryoku wo tada tsune to nashi
dare kare to nai shiawase dukuri
kakawaru hito no nayami tomadoi
yoseru miken ni fuku wo yobi yose
egao ni kaeru isaoshi chikau
manazashi haruka sekai wo misue
hito no yorokobi waga mono to shite
kansya wo mune ni NSSK

Mr. Kei Ogura PROFILE

Born in Ueno, Tokyo, in January 1944. After graduating from the University of Tokyo's Faculty of Law in 1967, he joined the Bank of Industry (now Mizuho Bank). He worked at the bank for nearly a quarter of a century, holding positions such as branch manager of the Hamamatsu branch and head of the Financial Services Department at the head office, before retiring in 1993. In 1994, he re-enrolled at the University of Tokyo's Faculty of Law and later studied philosophy at the Department of Thought and Culture, where he obtained a master's degree in 2000.

During this time, in 1971, he released his first album, Seishun: Sabaku no Shonen (Youth: Boy of the Desert). His third album, Houkou (Wandering), sold over a million copies. Since then, he has worked as a songwriter, providing compositions for numerous artists such as Akira Fuse, Masatoshi Nakamura, Takao Horiuchi, and Hibari Misora. He has produced many hit songs, including "Shikuramen no Kahori," "Oretachi no Tabi," "Yumeshibai," "Itoshiki Hibi," and "Ai Sansan."

Company Song "Isaoshino Chikai"
https://youtu.be/_WyQNUU3b94/

Editor's Postscript

The cover for our 11th annual report symbolizes a return to basics. For the first 10 years, Mount Fuji has represented the great strides we've made, moving closer to the summit of the mountain that adorns the NSSK logo. This year, we've returned to sea level — reenergized and ready to climb again, with improved platforms and a renewed drive to create a better world through superior investment outcomes.

Since its founding, NSSK has upheld the belief of "always doing what is right as a human being," placing α-ESG (Environmental, Social, and Governance) at the center of our investment activities. Now marking its fifth year, the α-ESG Report, which began in 2021, demonstrates how our initiatives have continued to evolve.

Over these years, the number of NSSK's portfolio companies has steadily increased, and the circle of investors who share our philosophy has expanded. Globally, perspectives on α-ESG have evolved — from being viewed primarily as a risk management tool to being recognized as a strategic driver of corporate value.

At NSSK, we strive to create "Alpha-generating ESG" that advances investment activities for both sustainability and profitability. This is based on our belief that α-ESG not only contributes to the long-term growth of companies but can also generate attractive returns for investors.

Looking ahead, NSSK remains committed to an α-ESG approach that contributes meaningfully to society and builds a sustainable future for our portfolio companies.

The NSSK ESG Committee

NSSK Group Overview

Name	Nippon Sangyo Suishin Kiko Group
Founding	November 1, 2014
Representative	Jun Tsusaka
Address	Atago Green Hills MORI Tower, 41F 2-5-1, Atago, Minato-ku, Tokyo 105-6241 Japan
Website	https://nsskjapan.com/

Located close to noted landmarks such as Zojoji Temple, Tokyo Tower and the Atago Shrine, we are situated in a building that features a stylish restaurant and bar on the 42nd floor with a great view. If you are ever in the neighborhood, please stop by and visit.

From all of us of NSSK

Zojoji Temple
https://www.zojoji.or.jp/takara/

Tokyo Tower
https://en.tokyotower.co.jp/

Atago Shrine
https://www.atago-jinja.com/about/

Atago Green Hills MORI Tower
https://www.xexgroup.jp/en/atago/