

September 17, 2025

Company name	NIHON CHOUZAI Co., Ltd.
Company representative	Kazunori Ogi, President and CEO
Securities code	3341; Tokyo Stock Exchange Prime Market
Contacts	Takuya Sakurai, Executive Officer & General Manager of Group Corporate Planning Department (Phone: +81-3-6810-0818)

**Notice Regarding the Results of the Tender Offer for Company Shares by AP86 Co., Ltd., and Changes to Parent Company, the Major Shareholder That Is the Largest Shareholder, Major Shareholders, and Controlling Shareholders (Excluding Parent Company)**

NIHON CHOUZAI Co., Ltd. (the “Company”) hereby announces as follows that the tender offer (“Tender Offer”) by AP86 Co., Ltd. (“Tender Offeror”) for the common shares of the Company (“Company Shares”), which commenced on August 1, 2025, has completed, as of September 16, 2025.

The Company also gives notice as follows that as a result of the Tender Offer, it is expected that on September 24, 2025 (the commencement date of settlement of the Tender Offer), changes will occur to the Company’s parent company, the major shareholder that is the largest shareholder, major shareholders and controlling shareholders (excluding the parent company).

1. Results of the Tender Offer

As explained in the attached “Notice Regarding Results of Tender Offer for Shares of NIHON CHOUZAI Co., Ltd. (Securities code 3341)”, the Company was informed today by Tender Offeror of the results of the Tender Offer.

It should be noted that because the total number of Company Shares tendered in the Tender Offer is greater than the minimum number of shares to be purchased, the Tender Offer has been successfully completed.

2. Changes to Parent Company, and the Major Shareholder That Is the Largest Shareholder, Major Shareholders and Controlling Shareholders (Excluding Parent Company)

(1) Scheduled Date for Changes

September 24, 2025 (the commencement date of settlement of the Tender Offer)

(2) Background Leading to the Changes

The Company was informed today by Tender Offeror that Tender Offeror has acquired 21,829,548 Company Shares through the Tender Offer.

Consequently, when the Tender Offer is settled, on September 24, 2025 (the commencement date of settlement of the Tender Offer), the ratio of the number of voting rights owned by Tender Offeror to the number of voting rights of all of Company shareholders will be greater than 50%, resulting in Tender Offeror becoming the Company’s new parent company as well as the major shareholder that is the largest shareholder. Accordingly, AP86 Holdings Co., Ltd., the parent company of Tender Offeror, by indirectly owning Company Shares via Tender Offeror, will also fall under the category of the Company’s parent company.

Additionally, the Company was informed by Tender Offeror that through the Tender Offer, Tender Offeror has acquired all of 6,648,600 Company Shares owned by Mr. Yosuke Mitsuhashi, who was the major shareholder that was

the largest shareholder as well as a controlling shareholder (excluding the parent company) of the Company and 4,800,000 Company Shares owned by Mr. Hiroshi Mitsuahara, who was the Company's representative director and chairman as well as a major shareholder and a controlling shareholder (excluding the parent company) of the Company. Consequently, when the Tender Offer is settled, on September 24, 2025 (the commencement date of settlement of the Tender Offer), Mr. Yosuke Mitsuahara will cease to be the major shareholder that is largest shareholder and a controlling shareholder (excluding the parent company) of the Company, and Mr. Hiroshi Mitsuahara will cease to be a major shareholder and a controlling shareholder (excluding the parent company) of the Company.

(3) Summary of Changing Shareholders etc.

[i] Summary of Shareholder to Become the New Parent Company and Major Shareholder That Is the Largest Shareholder

(1)	Name	AP86 Co., Ltd.
(2)	Address	Toranomon Towers Office 17 <sup>th</sup> floor, 4-1-28 Toranomom, Minato-ku, Tokyo, Japan
(3)	Name and title of representative	Toshiya Tsukahara, Representative Director
(4)	Description of business	Acquire and own the Company's share certificates etc. and, after the Tender Offer, control and manage the Company's operations
(5)	Capital	5,000 yen (as of August 1, 2025)
(6)	Date of incorporation	June 11, 2025
(7)	Principle shareholder and shareholding ratio	AP86 Holdings Co., Ltd.(shareholding ratio: 100.00%) (as of August 1, 2025)
(8)	Relationship between the Company and the shareholder	
	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Transactional relationship	Not applicable.
	Status as a related party	Not applicable.

(Note 1) AP86 Co., Ltd. was incorporated on June 11, 2025, and its accounts have not been settled for any business year; therefore, net assets and gross assets are not indicated.

[ii] Summary of Shareholder to Become New Parent Company

(1)	Name	AP86 Holdings Co., Ltd.
(2)	Address	Toranomon Towers Office 17 <sup>th</sup> floor, 4-1-28 Toranomom, Minato-ku, Tokyo, Japan
(3)	Name and title of representative	Toshiya Tsukahara, Representative Director
(4)	Description of business	1. Management consulting business; and 2. Acquisition, holding, management, and trading of securities; and 3. Any and all business incidental or related to the foregoing.
(5)	Capital	5000 yen (as of August 1, 2025)
(6)	Date of incorporation	June 3, 2025

(7)	Principle shareholder and shareholding ratio	Advantage Partners VII, ILP (shareholding ratio: 100.00%) (as of August 1, 2025) (Note 3)
(8)	Relationship between the Company and the shareholder	
	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Transactional relationship	Not applicable.
	Status as a related party	Not applicable.

(Note 2) AP86 Holdings Co., Ltd. was incorporated on June 3, 2025, and its accounts have not been settled for any business year; therefore, net assets and gross assets are not indicated.

(Note 3) If the Tender Offer is successfully completed, AP86 Holdings Co., Ltd. is scheduled to receive a certain capital contribution from Advantage Partners VII. ILP and other funds that receive investment-related services from Advantage Partners, Inc. (“AP”) or are managed or operated by AP’s affiliated companies (such funds, collectively, “AP Fund”), and is also scheduled to receive a capital contribution from LYFE Capital Fund IV (Dragon) L.P. (“LC Fund”), a fund related to LYFE Capital Investment Management Ltd. through LYFE Eagle Mountain LLC, an investment vehicle which holds all of the equity in LC Fund. As a result, the direct or indirect ownership ratios of AP Fund and LC Fund in AP86 Holdings Co., Ltd. will come to 51% and 49%, respectively.

[iii] Summary of Shareholder Ceasing to be the Major Shareholder that is the Largest Shareholder, and Controlling Shareholder (Excluding Parent Company)

(1)	Name	Yosuke Mitsuahara
(2)	Address	Shibuya-ku, Tokyo, Japan
(3)	Relationship between the Company and the shareholder	
	Capital relationship	As of September 17, 2025, the shareholder owns 6,648,600 Company Shares (ownership ratio (Note 4): 22.17%); Mr. Hiroshi Mitsuahara, Ms. Yoko Mitsuahara and Ms. Keiko Yo, relatives of the shareholder, own 4,800,000 Company Shares (ownership ratio: 16.01%), 800,000 Company Shares (ownership ratio: 2.67%) and 538,600 Company Shares (ownership ratio: 1.80%), respectively; and Max Planning, Inc. (“MP”), a majority of issued shares of which is owned by Mr. Hiroshi Mitsuahara, owns 5,840,000 Company Shares (ownership ratio: 19.48%).
	Personnel relationship	Mr. Hiroshi Mitsuahara, a relative of the shareholder, is the Company’s representative director and chairman.
	Transactional relationship	Not applicable.

(Note 4) “Ownership ratio” means the ratio with respect to 29,986,179 shares, which is the Company’s total number of issued shares (31,048,000 shares) as of June 30, 2025, as stated in the “Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 [Japanese GAAP]” (“Company Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026”) released by the Company on July 31, 2025, less the Company’s treasury shares (1,061,821 shares) as of June 30, 2025, as stated in the Company Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (this excludes the 108,893 Company Shares held in the trust account for the stock grant trust established for the performance-linked stock compensation plan covering directors (excluding directors who are also Audit and Supervisory Committee members, outside directors and non-residents of Japan) and executive officers (excluding non-residents of

Japan)) (“Total Number of Issued Shares After Deducting Treasury Shares”). In the calculation of this percentage, numbers are rounded down to the second decimal place; hereinafter the same applies for the calculation of ownership ratios.

[iv] Summary of Shareholder Ceasing to be a Major Shareholder and Controlling Shareholder (Excluding Parent Company)

(1)	Name	Hiroshi Mitsuhashi
(2)	Address	Minato-ku, Tokyo, Japan
(3)	Relationship between the Company and the shareholder	
	Capital relationship	As of September 17, 2025, the shareholder owns 4,800,000 Company Shares (ownership ratio: 16.01%); Mr. Yosuke Mitsuhashi, Ms. Yoko Mitsuhashi and Ms. Keiko Yo, relatives of the shareholder, own 6,648,600 Company Shares (ownership ratio: 22.17%), 800,000 Company Shares (ownership ratio: 2.67%) and 538,600 Company Shares (ownership ratio: 1.80%), respectively; and MP, the majority of issued shares of which are owned by the shareholder, owns 5,840,000 Company Shares (ownership ratio: 19.48%).
	Personnel relationship	The shareholder is the Company’s representative director and chairman.
	Transactional relationship	Not applicable.

(4) Numbers of Voting Rights, Ownership Ratios of Voting Rights, and Numbers of Shares Owned by the Relevant Shareholders Before and After Changes

[i] AP86 Co., Ltd. (Tender Offeror)

	Attribute	Number of voting rights (ownership ratio of voting rights; number of owned shares)			Large shareholder ranking
		Directly owned	Owned in combination	Total	
Before change	—	—	—	—	—
After change	Parent company and the major shareholder that is the largest shareholder	218,295 voting rights (72.80%) (21,829,548 shares)	—	218,295 voting rights (72.80%) (21,829,548 shares)	First

[ii] AP86 Holdings Co., Ltd.

	Attribute	Number of voting rights (ownership ratio of voting rights; number of owned shares)			Large shareholder ranking
		Directly owned	Owned in combination	Total	
Before change	—	—	—	—	—
After change	Parent company (indirect holding of Company Shares)	—	218,295 voting rights (72.80%) (21,829,548 shares)	218,295 voting rights (72.80%) (21,829,548 shares)	—

	Attribute	Number of voting rights (ownership ratio of voting rights; number of owned shares)			Large shareholder ranking
		Directly owned	Owned in combination	Total	
			shares)	shares)	

[iii] Yosuke Mitsuhashi

	Attribute	Number of voting rights (ownership ratio of voting rights; number of owned shares)			Large shareholder ranking
		Directly owned	Owned in combination	Total	
Before change	Major shareholder that is the largest shareholder, and controlling shareholder (excluding the parent company)	66,486 voting rights (22.17%) (6,648,600 shares)	119,786 voting rights (39.95%) (11,978,600 shares)	186,272 voting rights (62.12%) (18,627,200 shares)	First
After change	—	—	58,400 voting rights (19.48%) (5,840,000 shares)	58,400 voting rights (19.48%) (5,840,000 shares)	—

[iv] Hiroshi Mitsuhashi

	Attribute	Number of voting rights (ownership ratio of voting rights; number of owned shares)			Large shareholder ranking
		Directly owned	Owned in combination	Total	
Before change	Major shareholder and controlling shareholder (excluding the parent company)	48,000 voting rights (16.01%) (4,800,000 shares)	138,272 voting rights (46.11%) (13,827,200 shares)	186,272 voting rights (62.12%) (18,627,200 shares)	Third
After change	—	—	58,400 voting rights (19.48%) (5,840,000 shares)	58,400 voting rights (19.48%) (5,840,000 shares)	—

(Note) “Ownership ratios of voting rights” before change and after change were calculated using the number of voting rights (299,861 voting rights) attached to the Total Number of Issued Shares After Deducting Treasury Shares (29,986,179 shares) as the denominator, and were rounded down to the second decimal place.

(5) Changes to Unlisted Parent Company etc. Subject to Disclosure

As a result of the Tender Offer, Tender Offeror and AP86 Holdings Co., Ltd. have become the Company’s unlisted

parent company and falls under the category of an unlisted parent company etc., and for this reason Tender Offeror will be subject to disclosure as the Company's unlisted parent company etc. as it is in a position to exert influence by directly owning the Company Shares and is considered to have the most influence on the Company's decision making and business activities.

(6) Future Outlook

Since Tender Offeror was unable to acquire all Company Shares (excluding treasury shares owned by the Company and Company Shares owned by MP) through the Tender Offer, as stated in “(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)” in “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Therefor” in the “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by AP86 Co., Ltd.” published by the Company on July 31, 2025, Tender Offeror plans to implement a series of procedures to make Tender Offeror and MP the only shareholders of the Company.

Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, Inc. (“TSE”) as of today, but if such procedures are implemented, Company Shares will be delisted in accordance with the TSE's delisting standards following prescribed procedures. Once Company Shares are delisted, Company Shares cannot be traded on the TSE Prime Market.

The specific procedures and timing of implementation thereof going forward will be announced promptly after decisions are made through consultations with Tender Offeror.

End

Attached Document:

The “Notice Regarding Results of Tender Offer for Shares of NIHON CHOUZAI Co., Ltd. (Securities code 3341)” dated September 17, 2025

To whom it may concern

Company: AP86 Co., Ltd

Representative: Toshiya Tsukahara, Representative Director

**Notice Regarding Results of Tender Offer for  
Shares of NIHON CHOUZAI Co., Ltd. (Securities Code: 3341)**

AP86 Co., Ltd. (the “Tender Offeror”) determined on July 31, 2025 to acquire all of the common shares (the “Target Company Shares”) of NIHON CHOUZAI Co., Ltd. (listed on the Prime Market of the Tokyo Stock Exchange Inc. (“Tokyo Stock Exchange”); Security Code: 3341; the “Target Company”), excluding the treasury shares held by the Target Company and the Non-Tendered Shares (Note 1), through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), as part of a series of transactions intended to ultimately take the Target Company Shares private. On August 1, 2025, the Tender Offeror commenced the Tender Offer, which ended on September 16, 2025. The results of the Tender Offer are as follows.

Note 1: In connection with the Tender Offer, the Tender Offeror entered into the Non-Tendering Agreement with Max Planning, Inc. (“MP”), an asset management company in which the founder of the Target Company, Hiroshi Mitsuhashi (shares of MP held: 4,096 shares; percentage total number of issued shares of MP: 57.72%); Hiroshi Mitsuhashi’s relative, Yoko Mitsuhashi (shares of MP held: 1,500 shares; percentage of total number of issued shares of MP: 21.14%); and Keiko Yeow (shares of MP held: 1,500 shares; percentage of total number of issued shares of MP: 21.14%) hold its shares respectively which is the 2nd-largest shareholder of the Target Company, holding 5,840,000 Target Company Shares (ownership ratio: 19.48%; the “Non-Tendered Shares”), under which it was agreed that MP shall not tender any of the 5,840,000 Target Company Shares that it holds in the Tender Offer.

1. Outline of the purchase, etc.

(1) Name and address of the Tender Offeror

Name: AP86 Co., Ltd.

Address: 17F Toranomon Towers Office, 4-1-28 Toranomon, Minato-ku, Tokyo

(2) Name of the Target Company

NIHON CHOUZAI Co., Ltd.

(3) Class of share certificates, etc., subject to purchase, etc.

Common shares

(4) Number of share certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
24,146,179	14,078,200	—

Note 1: The Tender Offeror will not purchase any of the share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, Etc.”) if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (14,078,200 shares). The Tender Offeror will purchase all of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares to be purchased (14,078,200 shares).

Note 2: Shares less than one unit are also subject to the Tender Offer. If a shareholder exercises its appraisal rights under the Companies Act (Act No. 86 of 2005, as amended) with respect to shares less than one unit, the

Target Company may conduct a stock buyback during the period of the Tender Offer (the “Tender Offer Period”) through the procedures provided for by law.

Note 3: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 4: Since no maximum number of shares to be purchased has been set in the Tender Offer, the indicated number of shares to be purchased is the maximum number of shares that the Tender Offeror may potentially acquire through the Tender Offer (24,146,179 shares). That maximum number is the difference (24,146,179 shares) of the “Total Number of Issued Shares Excluding Treasury Shares” (29,986,179 shares, equal to the difference of the total number of issued shares of the Target Company as of June 30, 2025 (31,048,000 shares) as stated in the Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 announced by the Target Company on July 31, 2025 (the “Target Company Financial Results”), less the number of treasury shares held by the Target Company as of June 30, 2025 (1,061,821 shares)), less the number of the Non-Tendered Shares (5,840,000 shares). Note that the 108,893 Target Company Shares held by the trust account established for the performance-linked stock compensation plan for directors (excluding audit and supervisory committee member directors, outside directors, and directors who are non-residents of Japan) and executive officers (excluding non-residents of Japan) are not included in the number of treasury shares held by the Target Company as stated in the Target Company Financial Results.

(5) Period of purchase, etc.

(i) Initial period of purchase, etc. as of date of registration

From Friday, August 1, 2025 to Tuesday, September 16, 2025 (31 business days)

(ii) Possibility of extension upon request by the Target Company

Not applicable.

(6) Price of purchase, etc.

3,927 yen per common share

2. Results of the purchase, etc.

(1) Results of the tender offer

The Tender Offer was made subject to the condition that if the total number of the Tendered Share Certificates, Etc. was less than the minimum number of shares to be purchased (14,078,200 shares), the Tender Offeror would not purchase any of the Tendered Share Certificates, Etc. However, since the total number of Tendered Share Certificates, Etc. (21,829,548 shares) was greater than the minimum number of shares to be purchased (14,078,200 shares), all of the Tendered Share Certificates, Etc. will be purchased as described in the notice of commencement of tender offer and the tender offer registration statement.

(2) Date of disclosure of the results of the tender offer and newspaper carrying the public notice

The results of the Tender Offer were publicly announced to the press pursuant to Article 27-13, paragraph 1 of the Act at the Tokyo Stock Exchange on September 17, 2025, by a method provided for in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

(3) Number of share certificates, etc., subject to purchase, etc.

Class of share certificates, etc.	Number of tendered share certificates represented in the number of shares	Number of purchased share certificates represented in the number of shares
Share certificates	21,829,548	21,829,548



Share option certificates	—	—
Bonds with share acquisition rights	—	—
Trust beneficiary certificates for share certificates, etc. ( )	—	—
Depository receipts for share certificates, etc. ( )	—	—
Total	21,829,548	21,829,548
(Total number of potential share certificates, etc.)	(—)	(—)

(4) Holding ratio of share certificates, etc. after purchase, etc.

Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror before the purchase, etc.	0	(Ownership ratio of share certificates, etc. before the purchase, etc. 0.00%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties before the purchase, etc.	186,272	(Ownership ratio of share certificates, etc. before the purchase, etc.: 62.12%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the purchase, etc.	218,295	(Ownership ratio of share certificates, etc. after the purchase, etc.: 72.80%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after the purchase, etc.	58,400	(Ownership ratio of share certificates, etc. after the purchase, etc.: 19.48%)
Number of voting rights of all shareholders of the Target Company	299,284	

Note 1: The “Number of voting rights pertaining to share certificates, etc. held by specially related parties before the purchase, etc.” and “Number of voting rights pertaining to share certificates, etc. held by specially related parties after the purchase, etc.” are the total of the number of voting rights pertaining to the share certificates, etc. held by each specially related party (excluding specially related parties excluded from the specially related parties for the purpose of calculation of the ownership ratio of share certificates, etc. under each item of Article 27-2, paragraph 1 of the Act, pursuant to Article 3, paragraph 2, item 1 of the Cabinet Office Ordinance).

Note 2: The “Number of voting rights of all shareholders of the Target Company” is the total number of voting rights of all shareholders, etc. as of March 31, 2025 as stated in the Annual Securities Report for the 45th Fiscal Year issued by the Target Company on June 26, 2025 (in which one share unit is stated as 100 shares); however, because shares less than one unit (excluding shares less than one unit held by the Target Company) are also subject to the Tender Offer, the “Ownership ratio of share certificates, etc. before the purchase, etc.” and “Ownership ratio of share certificates, etc. after the purchase, etc.” are calculated as percentages of the Total Number of Issued Shares Excluding Treasury Shares (29,986,179 shares).

Note 3: The “Ownership ratio of share certificates, etc. before the purchase, etc.” and the “Ownership ratio of share certificates, etc. after the purchase, etc.” are rounded to two decimal places.

(5) Calculation for purchase, etc. by method of proportional distribution

Not applicable.

(6) Method of settlement

- (i) Name and registered address of head office of financial instruments business operator, bank, etc. to handle settlement of purchase, etc.

Daiwa Securities Co., Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

- (ii) Date of commencement of settlement

Wednesday, September 24, 2025

- (iii) Method of settlement

A notice of purchase, etc. through the Tender Offer will be sent by post to the address of each shareholder tendering in the Tender Offer (“Tendering Shareholder, Etc.”) (or its standing proxy in the case of an overseas resident shareholder (including corporate shareholders; “Overseas Shareholder”)) without delay after the end of the Tender Offer Period.

The purchase will be settled in cash. The purchase price for the share certificates, etc. subject to purchase will be paid either by money transfer by the tender offer agent to the place specified by the Tendering Shareholder, Etc. (or its standing proxy in the case of an Overseas Shareholder) (money transfer fees may apply) or by transfer into the account of the Tendering Shareholder, Etc. at the tender offer agent through which the share certificates, etc. are tendered, without delay after the commencement of settlement, according the instructions of each Tendering Shareholder, Etc. (or its standing proxy in the case of an Overseas Shareholder).

3. Policy after the tender offer and future outlook

The policy after the Tender Offer and related matters are unchanged from those described in the notice of commencement of tender offer and the tender offer registration statement.

Following the result of the Tender Offer, the Tender Offeror intends to acquire all of the Target Company Shares (excluding treasury shares held by the Target Company and the Non-Tendered Shares). The Tender Offeror will implement procedures such that the Tender Offeror and MP become the sole shareholders of the Target Company. The Target Company Shares are currently listed on the Prime Market of the Tokyo Stock Exchange, however, if the above procedures are implemented, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange.

Future procedures will be announced by the Target Company as soon as they are determined

4. Place for public inspection of a copy of the tender offer report

AP86 Co., Ltd

(17F Toranomon Towers Office, 4-1-28 Toranomom, Minato-ku, Tokyo)

Tokyo Stock Exchange

(2-1 Nihombashikabutocho, Chuo-ku, Tokyo)

End