


NEXT

FP Partner Inc.

Integrated Report

2026




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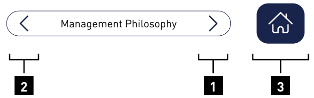

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Editorial Policy

This report is issued for our stakeholders, including shareholders and investors. It is intended as a communication tool in our dialogue with you and aims to provide an integrated overview of our efforts toward sustainable growth, covering both financial and non-financial aspects, such as ESG. In editing this report, we have referred to the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation" and the "International <IR> Framework" of the IFRS Foundation.

Applicable Period

This report is based on fiscal year 2025 (December 2024 to November 2025). For items outside this period, the specific time frame is indicated in the text.

Notes on Forward-Looking Statements

The business forecasts, plans, strategies, and so on outlined in this Integrated Report are based on information available at the time of the report's production. Determined by our executives, they are estimates of future business performance and are subject to risks and uncertainties. In addition, please bear in mind that depending on various important factors surrounding our business, such as the economic situation and market trends, actual performance may differ from projected performance.

For further information about our company, please visit the website shown below.

Top page:

https://www.fpp.jp/

IR Information:

https://ir.fpp.jp/ir/en/

The ESG Databook is included in IR Information.

CSR Activities:

https://ir.fpp.jp/csr/

Corporate Governance:

https://ir.fpp.jp/ir/governance/

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Our Philosophy

Management Philosophy

We will continue to pursue an “ideal insurance business” and fully commit ourselves to protecting the precious lives of our customers through insurance.

1 The essence of an ideal insurance business

The essence of the insurance business, we think, is much more than just selling insurance products. The personnel in charge should protect the lives of customers and their families with security and share a thoroughly safe and affluent lifetime with the customer. We believe it is precisely this kind of relationship that is the essence of an ideal insurance business.

2 Enhancing employee quality

We foster our employees to be highly attractive individuals and professionals in finance and insurance who have high levels of knowledge and expertise capable of protecting the lives of customers throughout their lifetime.

3 Customer first

Heretofore we have visited municipalities in all of Japan’s 47 prefectures in response to customer requests for insurance consultations. Going forward, we will continue to assiduously devote ourselves to being of use to customers in their insurance policy consultations.

Business Concept

We always stand on the customer's side and, rubbing shoulders with the customer, create lifetime money plans together with them.

Our ideal depiction of the future is to "enhance the financial literacy of all people in this country."
Fulfilling the role of enabling economic affluence and security,
we will realize an optimum choice of financial products.

PARTNER

将来のお金のこと、あなたと一緒に考える
MONEY DOCTOR

Consultations about the future from a long-term perspective

We are able to respond to consultations about not only life insurance and non-life insurance but also all kinds of matters relating to finance.

At FP Partner, our ideal depiction of the future is to "enhance the financial literacy of all people in this country." One of the services giving shape to this vision is the Money Doctor. We have 192 offices across all 47 prefectures nationwide, where more than 2,300 financial planners provide free-of-charge advice about not only life insurance and non-life insurance but also all kinds of finance-related matters, including asset formation, saving methods, educational funds, and mortgages. Going forward, we will continue to fulfill the role of enabling economic affluence and security by always taking the customer's side and, rubbing shoulders with the customer, creating lifetime money plans together with them, thereby becoming the customer's "family money doctor."

History of FP Partner

Origin of Our Company

Aiming at truly customer-oriented insurance solicitation

FP Partner's predecessor, Anshin FP Inc. was established in December 2009 by our founder Tsutomu Kuroki, whose vision was to realize an ideal insurance business; in other words, to provide truly customer-oriented insurance solicitation. In the following year, 2010, operations as an insurance agency handling eight life insurance companies commenced. Since then, we have been working to expand our network of insurance agencies to broaden the range of optimal choices available to our customers, and enhance our service system to respond to a wide variety of needs.

Development

Development of sales offices across Japan

"There are trustworthy counsellors for customers all over Japan;" "we can continue to support our customers over the long term"—By cherishing this concept, while remaining particularly committed to local hiring, we have increased sales offices steadily. Insurance agencies have been required to directly hire sales employees and to strengthen a managerial system due to the 2016 Amendment to the Insurance Business Act. Through proactive preparations, we achieved the early establishment of a managerial system that is in compliance with this Act. By 2018, we were able to open sales offices in all 47 prefectures nationwide, which had been our goal since the inauguration of our company.

Expansion

Expanding our services to be a "family money doctor"

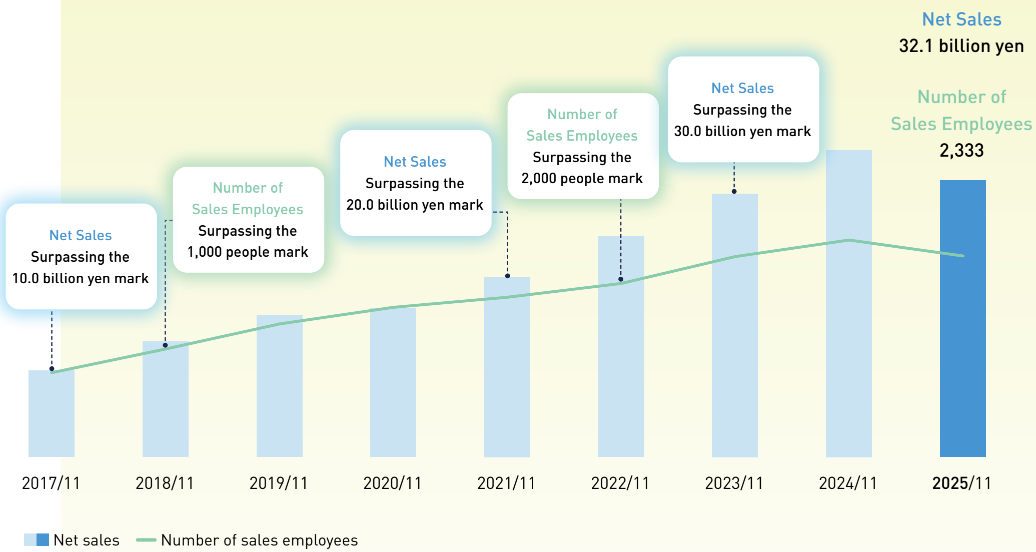
In 2019, to evolve into an organization capable of handling a wider range of financial consultations, we changed our office name from "Hoken No Buffet" to "Money Doctor." Furthermore, with the aim of enhancing customer convenience and providing personalized financial planning, we launched online FP consultation services in 2020 and expanded our business domains to include independent financial advisor (IFA) services in 2021. Through these measures, we have been able to handle investment trusts and similar matters, as well as insurance instruments. Year by year, an increasing number of agencies have been forced to withdraw from the insurance agency business due to shortages of successors and aging corporate leadership. Against this backdrop, we expanded our policy transfer* business in 2021. To provide our customers with trust and a sense of security and to deliver our services to more people, we listed on the Tokyo Stock Exchange Growth Market in 2022 and changed our listed market segment to the Tokyo Stock Exchange Prime Market the following year, in 2023.

* For agencies considering transfer, we are promoting this as the "Business Rights Transfer Program."

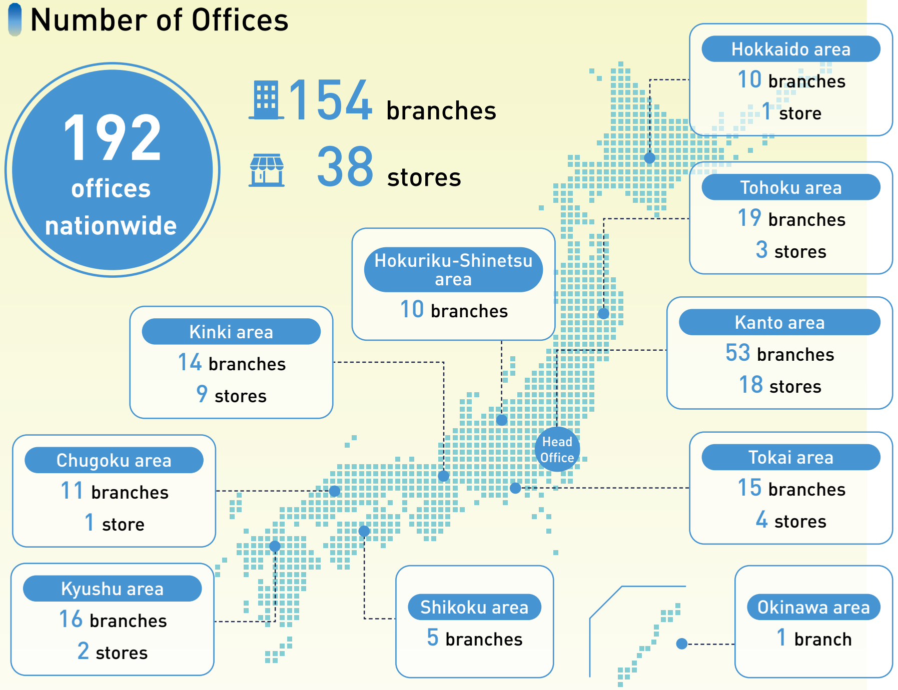
Aim to “enhance the financial literacy of all people nationwide”

Consistently committed to local recruitment and by steadily hiring sales employees who share our values, our company has been expanding our business performance. We currently have sales offices in all 47 prefectures nationwide, with 2,333 sales employees and 192 offices.

Change in Number of Sales Employees and Net Sales



Number of Offices



Profile of FP Partner

Business model

We offer free-of-charge financial planning consultations nationwide, and our main revenue comes from insurance policy sales in response to these consultations. Furthermore, for example, we provide after-sales service, handle various financial products, and act as a mortgage agency.

Prospective Customer Development Path

1 Corporate tie-ups

- Insurance agencies
- Operating companies

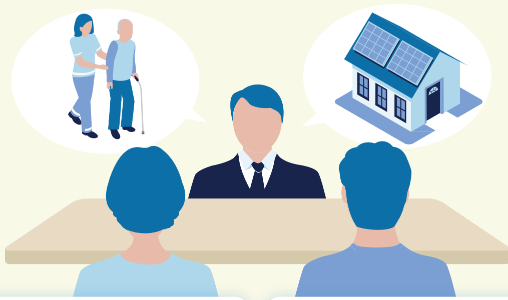
2 In-house customer attractions

- TV commercials
- Web advertising
- Money Doctor premium
- Contract transfer

3 Sales employee self-development

Introductions from existing customers, customers attracted through methods 1 and 2 above, and the like

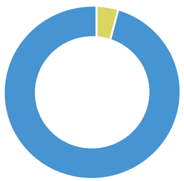
Door-to-Door Sales-Type FP Consultations



Number of policies in force	Number of existing customers
1.99 million policies	740,000 people

Share of life and non-life insurance

Life insurance 95.7%



Non-life insurance 4.3%

Nationwide Service System

With our creed "what is really required for customer service" in place, we have built our service system throughout Japan.

The products we handle involve a relationship of trust between the customer and the insurance representative.
To build a relationship of trust means to stand on the customer's side and to be someone who is always there.

Structure

Community-oriented model (nationwide local hiring, no personnel relocation)

Customer response

Timely responses to customers' life changes

Service variations

Life and non-life insurance sales, mortgage counseling, inheritance planning, household budget counseling, and asset formation (investment trusts)

Strengths and characteristics

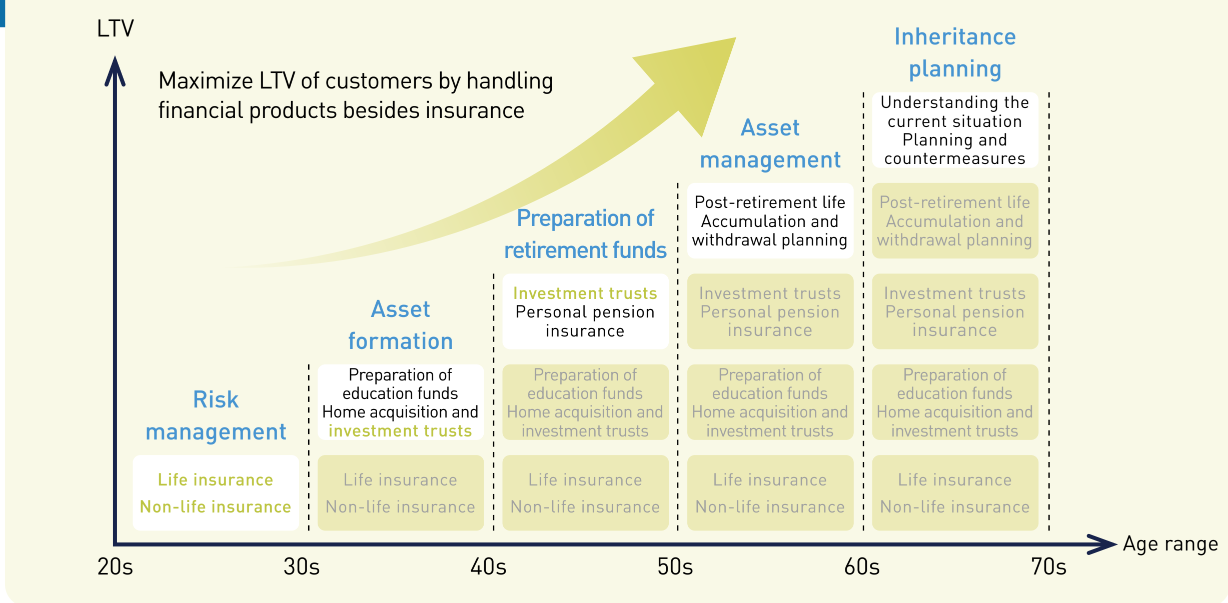
01

Providing comprehensive services in response to customer needs

FP Partner is an independent insurance agency selling life insurance and non-life insurance products to individual and corporate customers. We handle everything from insurance consultations, product explanations, and contract procedures to after-sales service, and we receive agency fees, mainly from insurance companies. Furthermore, not limited to insurance agency work, we also operate as a financial product agency (investment trust sales and securities trading) and mortgage agency. As a family money doctor, we aim to maximize customer lifetime value (LTV)* by supplying insurance policies, investment trusts, and mortgages in line with their stage of life.

* Lifetime value (LTV) is a calculation of the revenue that a company expects to earn from its transactions with a customer from start to finish (the customer life cycle).

Generational money issues



Our wide-ranging services

Asset formation and inheritance planning

- Utilization of investment trusts, foreign-currency-denominated insurance, etc.
- Post-retirement life

Household budget counseling, education funds, and mortgages

- Leisure
- Car purchase
- Hobbies
- Purchasing, rebuilding, and selling homes
- Utilities and cell phone bills
- Preparations for children's educational expenses

Non-life insurance

- Understanding of life cycles and lifestyles
- Regular maintenance
- Close communications through visits, contacts, etc.

Strengths and characteristics

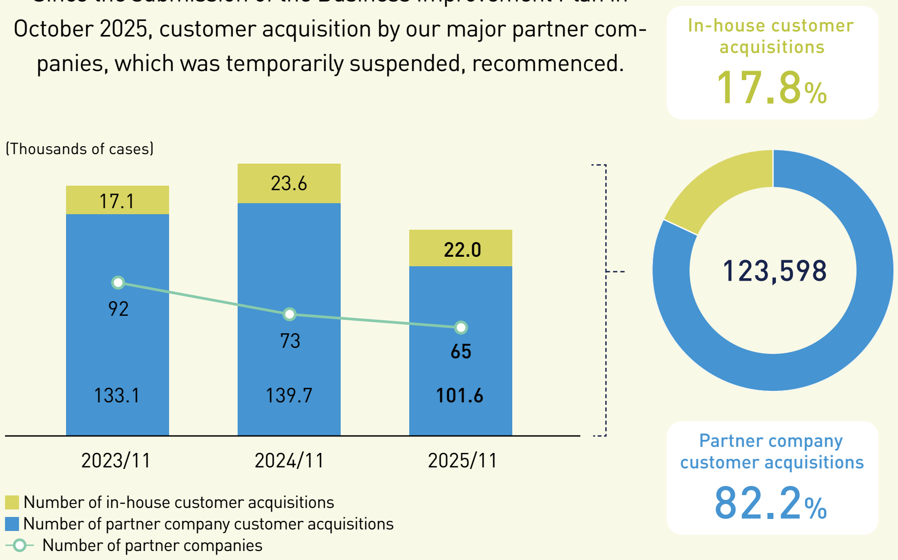
02

Separating customer acquisition and sales; companies handle customer acquisition

FP Partner has separated customer acquisition and sales and built a structure whereby the Company handles customer acquisition and sales employees take care of insurance policy consultations. Therefore, sales employees do not have to spend time and cost seeking prospective customers and can concentrate on customer response and improving their own skills. Furthermore, company customer acquisition consists of customer acquisition by partner companies and customer acquisition by us. In the fiscal year ended November 30, 2025, of the 123,598 company-acquired customers, 101,591 customers were found by partner companies and 22,007 by FP Partner. In addition, since the fiscal year ended November 30, 2021, we have been developing the policy transfer business, by which we take over policies from insurance agencies that for various circumstances, such as the lack of a successor or the desire to concentrate on their main business, are withdrawing from the insurance business. The number of policy transfer agreements reached in the fiscal year ended November 30, 2025, was 14,620.

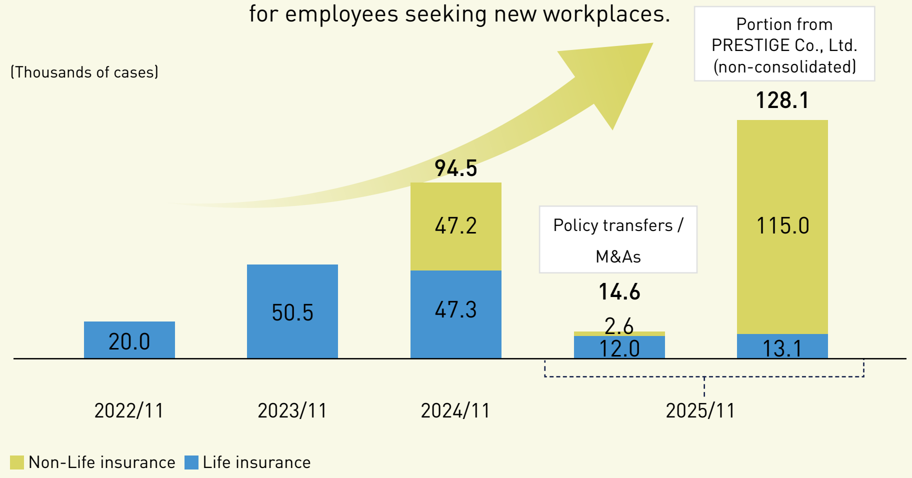
Number of company customer acquisitions

Since the submission of the Business Improvement Plan in October 2025, customer acquisition by our major partner companies, which was temporarily suspended, recommenced.



Policy transfers

In general, the number of agents is decreasing due to cessation of operations resulting from the lack of a successor or companies returning to core businesses, and FP Partner is chosen as the recipient for such transfers and as a destination of choice for employees seeking new workplaces.



Strengths and characteristics

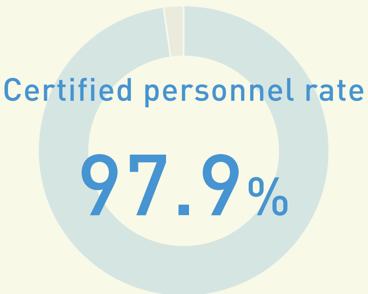
03

Many sales employees with high levels of knowledge and skills

Through insurance policy consultations, FP Partner aims to achieve customer satisfaction. For this purpose, it is necessary for sales employees to constantly upgrade their knowledge and skills as financial planners. As a first step toward professional expertise, we recommend sales employees to acquire certification as financial planners. As of the end of the fiscal year ended November 30, 2025, FP Partner had 1,872 sales employees with financial planning certification, and our financial planner certification rate was 97.9% (excluding employees who had joined the Company less than one year before). We will continue to aim for a 100% financial planner certification rate. Meanwhile, we also emphasize our internal training systems and provide educational opportunities for both new hires and existing employees. For new hires, we implement a systematic BTS* training program; while for existing employees, we offer training in sales and sales management systems, as well as holding training sessions led by invited external instructors. Through these companywide educational initiatives, we are enhancing the skills of every employee.

* Abbreviation for Basic Training School, an onboarding training program for sales employees

Number of certified FPs



1,872 people

(Excluding those who have worked less than one year since joining us)

Role-playing events

FP Partner has held role-playing events for all sales employees since the fiscal year ended November 30, 2019. These events are based on designated annual themes and are undertaken as part of training to further enhance our customer-oriented approach to product sales and improve employee skills. The objective of these events is to ensure that we remain fully aware of the public nature of insurance sales and comply with laws, regulations, and business rules, as well as to ensure that we establish customer trust through sound and appropriate business practices. Additionally, these events aim to improve the customer service skills of all our sales employees, as these are essential to achieving customer-oriented business operations and enhancing customer satisfaction.

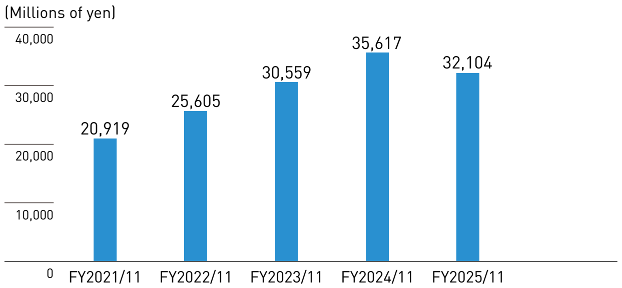
Following the events, the role-playing performances by representatives from each area are used as model examples. By making them available through an in-house website that all sales employees can view at any time, they can be used for training and self-improvement. Award winners receive an overall evaluation covering such items as the quality of customer service, appearance, communication style, clarity of explanations, and communication skills. They are presented with a certificate of commendation and a special company insignia.


Award ceremony

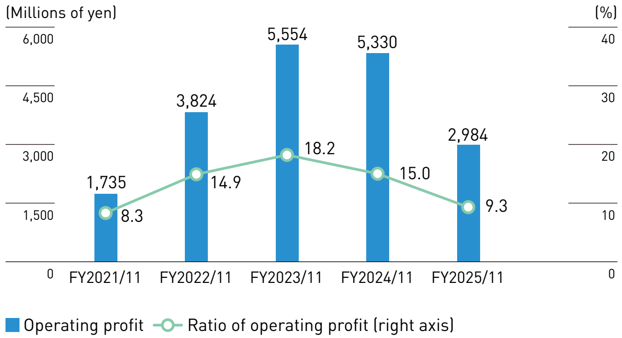

A scene from the role-playing event

Financial Highlights

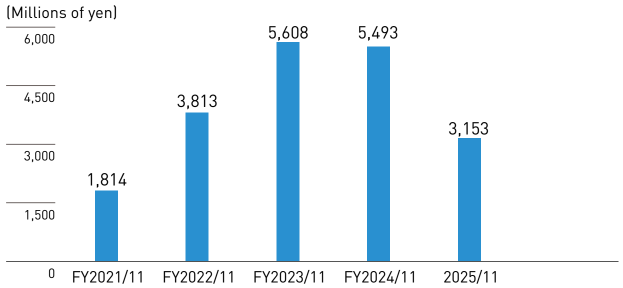
Net sales



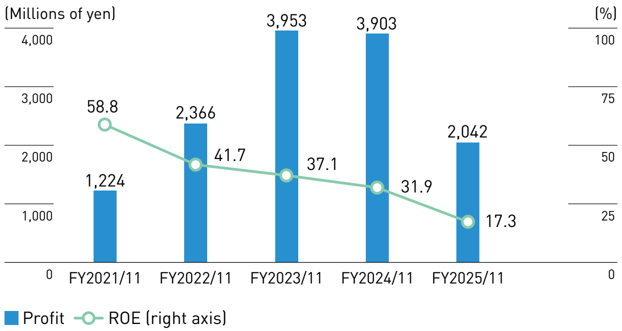
Operating profit / Ratio of operating profit



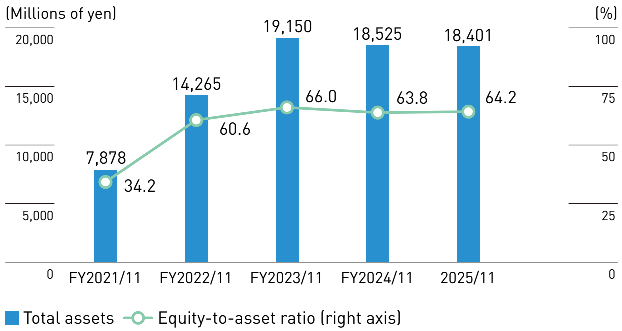
Ordinary profit



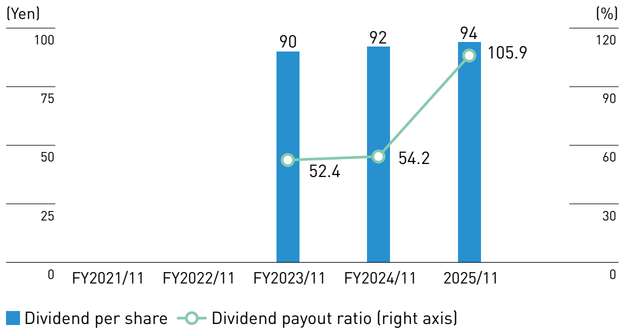
Profit / ROE



Total assets / Equity-to-asset ratio



Dividend per share / Dividend payout ratio



Note: Because FP Partner was newly listed on the Tokyo Stock Exchange Growth Market in September 2022, we are not disclosing data prior to that date.

(Rounded down to nearest unit)

Message from the President

We will continue to evolve as a company to provide better service and safeguard our customers' peace of mind.

Tsutomu Kuroki
Representative Director and President
FP Partner Inc.

Seeking a return to a trajectory of full-fledged growth

For the fiscal year ended November 30, 2025, the top line, which had continuously grown over 16 fiscal periods since the Company's foundation, fell below that of the previous year for the first time. Additionally, net sales amounted to 32,104.06 million yen, operating profit to 2,984.18 million yen, and profit for the period to 2,042.38 million yen, all of which fell short of the figures planned for at the beginning of the period, resulting in extremely challenging financial results. This was due to the impact of the Business Improvement Order* received on August 6, 2025, and we would like once again to express our deepest apologies for the considerable concern and inconvenience that were caused to all stakeholders.

Nevertheless, with respect to the revised earnings forecast announced during the fiscal year, both net sales and profits exceeded expectations. Operating profit and net profit achieved 121.4% and 122.3% of the revised forecast, respectively. We are sensing our underlying strength in the recovery trend through the fourth quarter, and as sales of protection-type products are also showing signs of improvement, we have gained solid confidence about a return to a full-fledged growth trajectory from the fiscal year ending November 30, 2026, onward.

Moreover, the number of policies in force, which is our most important KPI, increased to 1,994,554 policies (up 258,821 YoY), while the number of existing customers rose to 746,867 (up 69,941 YoY). As a result, the foundation of stock revenue supporting the core of the business continues to accumulate steadily. Stock revenue reached 5,559.05 million yen for the fiscal year ended November 30, 2025, and this stable earning structure serves as a key managerial pillar supporting the Company's sustainable growth.

The Company's financial structure remains sound, and its ROE stands at 17.27%, remaining at a high level even for companies listed on the Prime Market. I regard the impact on business performance in the fiscal year ended November 30, 2025, as temporary, and the Company intends to continue providing appropriate shareholder returns, including dividends, going forward. While maintaining the QUO card advantages under the shareholder benefit program (worth 3,000 yen per half-year period), we have decided to switch to digital gifts compatible with various electronic payment services starting in May 2026, with the aim of improving convenience for shareholders.

From the perspective of transparent information disclosure, we continue to place strong emphasis on dialogue with investors. During the fiscal year ended November 30, 2025, 168 meetings took place with a total of 217 companies, including domestic and overseas institutional investors, primarily led by me and the Corporate Planning Department. The valuable feedback received is reported to the Board of Directors in a timely manner, and we strive to improve management through two-way communication. The funds raised at the time of our listing on the Growth Market have also been utilized steadily and in line with plans, and in March 2026 we completed the relocation to our new Head Office building in Tokyo's Asakusabashi, Taito-ku. Through further strengthening governance and enhancing corporate value, we will continue working to reliably meet the expectations of our shareholders and investors.

*See here for details on the Administrative Action (Business Improvement Order):
https://pdf.irpocket.com/C7388/bff0/zJwu/obcC.pdf

Taking the Business Improvement Order seriously and turning it into an opportunity for fundamental growth

As mentioned above, the Company received a Business Improvement Order from the Kanto Local Finance Bureau in August 2025. We have approached this matter with the utmost seriousness. Since our founding, we have devoted significant efforts to establishing an internal management framework aimed at realizing customer-oriented business operations; however, we clearly recognize that there were many shortcomings in terms of practical implementation.

On October 6 of the same year, we submitted a business improvement plan to the Kanto Local Finance Bureau and have been steadily advancing measures to address the issues identified. Improvement measures for the majority of the issues are already in sight, and we are working diligently to implement the responses necessary for all matters. We will continue to address these issues sincerely on a Company-wide basis going forward.

Through the guidance we received on this occasion, the areas in which the Company had been lacking, as well as the areas requiring further efforts going forward, have been clearly identified and visualized. We regard this as an important opportunity for the Company to achieve fundamental growth, expand its organizational capabilities as a corporation, and further enhance the value we provide to customers. As a Company that has joined the Prime Market, we view this challenge as a true turning point and are committed to strengthening our organizational structure in order to meet the expectations of all stakeholders.

The year 2026 will also mark a major turning point for the insurance industry with the enforcement of revisions to the Insurance Business Act. The Company will not only steadily execute its business improvement plan but also look one step ahead and proactively prioritize the development of frameworks and systems in preparation for the legal revisions. We recognize it as one of our responsibilities as a Company to continue evolving in order to provide better services and greater peace of mind to our customers.

Deepening our "customer first" philosophy and moving toward the next stage—"NEXT"

In order to clearly communicate the Company's renewed determination both internally and externally, we have established the corporate slogan NEXT. This represents our commitment to building upon the foundation we have developed over the 16 fiscal periods since our founding and advancing to the next stage. We remain fully committed to the customer-first philosophy, as well as to our pursuit of the essence of an ideal insurance business without compromise, and we intend to even further strengthen these principles.

In accordance with NEXT, we have established five key initiatives as commitments we must fulfill. The first is the establishment of an appropriate insurance solicitation management system in line with the characteristics of our business model; the second is the operation of customer-oriented business; the third is the establishment of a legal compliance system for appropriate insurance solicitation; the fourth is the forceful strengthening of management system governance; and the fifth is the pursuit of reliability and integrity in information management and disclosure.

In pursuing the best interests of our customers, effective governance enhancement and the establishment of a robust compliance framework are important responsibilities we owe to all stakeholders. We will continue to provide ongoing disclosures regarding what we have implemented and achieved, and we will communicate these efforts in a clear and conspicuous manner through integrated reports and other types of disclosures. Rather than merely putting forth a corporate slogan, we intend to earn the trust and evaluation of our stakeholders through concrete actions and tangible results. That is the stance we are sincerely committed to upholding.

NEXT! DECLARATION

Our commitments to be fulfilled

Based on our efforts to date, we will continue to promote the strengthening of our continuous and effective systems concerning the following priority areas as well. Furthermore, the management team, including the Representative Director and President, takes a proactive role in these efforts, thereby ensuring the enhancement of effectiveness across the entire organization.

Priority areas

1. Establishment of an appropriate insurance solicitation management system in line with the characteristics of our business model
2. Customer-oriented business operations
(establishment of an effective system to steadily implement the obligation to provide information to customers and the obligation to understand and confirm their intentions)
3. Establishment of a legal compliance system for appropriate insurance solicitation
4. Drastically strengthen management system governance
5. Pursue reliability and integrity in information management and disclosure

Toward building a unified organization that leverages initiative at the operational level across the entire Company

Based on NEXT, and in order to enhance the effectiveness of the Board of Directors' supervisory function, we have clarified the division of roles between the board and the execution function and transitioned to a governance structure that separates the two. For the first time since the appointment of outside directors, part-time directors now constitute a majority of the board, with a total of 10 directors (six part-time and four full-time). By actively incorporating independent external perspectives and specialized expertise into our management, we have significantly enhanced the transparency and objectivity of our decision-making processes. In addition, through the renewal of directors and the implementation of job rotations, we are reviewing our traditionally siloed operational structure and promoting the creation of an open and agile organization capable of swiftly achieving reforms.

At the sales frontlines, we established a new management structure under which the country is divided into regional blocks, with a block manager appointed to oversee and drive all sales activities of the branch offices within each block.

Furthermore, to support these efforts, we introduced a supporter program through an internal open recruitment process, and we are building a structure designed to prevent operational burdens from becoming excessively placed on specific block managers. Although supporters are not granted managerial titles or incentives, a greater-than-expected number of employees voluntarily stepped forward across both administrative and sales divisions, driven purely by the desire to "support the Company and fellow employees" and to "serve our customers." Reading each applicant's message moved me deeply. It gave me a strong sense of conviction that "it is not only management that will improve the Company—the employees closest to the frontlines will take the initiative, and together as one organization, we will drive our transformation forward." This message has become a major source of encouragement and support for me.

In addition, in March 2026 we reorganized our sales structure to comprise the Sales Headquarters and the Sales Planning Department, each with clearly defined roles and responsibilities. The Sales Headquarters is responsible for sales promotion and training, while the Sales Planning Department oversees governance enhancement and management of the sales structure, thereby ensuring greater consistency in operational quality across the Company. The aforementioned block manager and supporter program have also been incorporated into this sales framework. In cooperation with the Human Resources Development Department, we will promote region-specific initiatives to address operational on-site challenges, including strengthening recruitment, reducing employee turnover, and improving the soundness of branch office operations. By harnessing the energy emerging from the sales sites as a driving force for the organization, we are committed to steadily improving the quality of services provided to customers nationwide.

The policy transfer business, a key pillar of revenue expansion, enters a phase of full-scale growth

One of the key initiatives in our future growth strategy is the full-scale expansion of the policy transfer business. Since the early stages of this endeavor, I have held that policy transfers would eventually become the Company's core business area. During the fiscal year ended November 30, 2025, in connection with the agreement to acquire all shares of PRESTIGE Co., Ltd., a company widely recognized within the non-life insurance industry, we exceeded 100,000 policy transfer agreements for the first time since the launch of the policy transfer business. Including other policy transfers and M&A transactions, a total of 142,744 policies were transferred to the Company, making it a year in which we moved significantly closer to our envisioned goal. In recent years, the closure and downsizing of insurance agencies have accelerated due in part to challenges associated with responding to revisions to the Insurance Business Act, and inquiries from larger-scale companies have also been increasing. Riding this wave of the demands of the current era, we have set a record-high target of 150,000 policy transfers for the fiscal year ending November 30, 2026.

What we value most in the policy transfer business is after-sales follow-up for customers following the transfer of their policies. It is not possible to produce the true value we seek to provide to customers by simply inheriting and maintaining policies. For all customers whose policies are transferred to us, we assign a dedicated representative regardless of location nationwide and provide careful after-transfer services. In particular, many customers whose coverage had centered on non-life insurance have never previously received financial planning services. As a result, we have received a great deal of positive feedback regarding our attentive support, and in many cases we have also been entrusted with

new policies. The three major locations in which large-scale transfers were realized through policy and share transfers have been organized as Alliance Branches. While establishing rigorous internal management systems, these branches are strategically promoting cross-selling between non-life and life insurance products. Through these initiatives, we aim to achieve 1.5 billion yen in new ANP* for the fisca l year ending November 30, 2026. In addition, by leveraging the market base of a major nationwide company with which we entered into a business alliance in December 2025, we plan to further strengthen our community-based presence. Positioning policy transfers and M&A as core pillars of growth, we will continue to move forward steadily in the years ahead.

* An indicator that expresses the annualized premium amount of new policies

Investing in DX and education to support customer-oriented services

In the newly formulated business plan for the fiscal year ending November 30, 2026, we will focus on education and digital transformation (DX) promotion as key areas of infrastructure development and growth investment. Within an organization comprising 192 locations nationwide and approximately 2,300 sales employees (as of the end of November 2025), we have long recognized that it is difficult to provide uniform and high-quality services through an approach that emphasizes individualized customer service. Establishing a framework that enables the same standard of service regardless of which sales employee is in charge is essential to embodying our customer-oriented philosophy as an organization. As part of this initiative, we began the phased rollout of a new customer and policy management system in April 2026, with full deployment for all sales employees scheduled for July. By centrally managing everything from customer needs assessment to records of sales discussions, the system is expected to dramatically improve operational efficiency and enhance service quality through the optimization of operational processes. We also are convinced this system will serve as a critical foundation for responding to the revisions to the Insurance Business Act.

In promoting DX, as customer needs continue to diversify beyond the traditional boundaries of insurance, it is becoming increasingly important to establish an environment in which customer information and market data can be strategically utilized. The customer data platform that we have been developing over the past several years has already been completed, and we are currently advancing the development of channels for data accumulation as well as integration with our customer and policy management system. By linking these two systems, we will be able to combine the expertise accumulated through customer interactions nationwide with digital technologies, which is expected to help standardize the skill levels of sales employees and improve productivity. We also expect this initiative to contribute significantly to reducing employee turnover in the future. Delivering uniformly high-quality services to customers nationwide is the core objective of our DX promotion efforts. Through this initiative, we aim to establish a strong foundation capable of continuously providing customer-oriented services.

Establishing "family money doctors" nationwide to contribute to a more prosperous society

I have long held, and continue to pursue, the vision of placing family money doctors in every part of Japan, who will continue to support each customer closely over the long term. From the time of the Company's founding, we estimated that approximately 5,000 sales employees would be required to provide nationwide coverage anywhere within a one-hour driving radius, and we have now reached nearly half of that target. Going forward, we will continue to work steadily toward realizing this vision by strengthening recruitment efforts while advancing policy transfers—which have grown into a core market for the Company—as the two driving forces.

Insurance does not end once a policy is signed. What matters is being there for customers at all stages of their lives, continuing to support them over the long term, and remaining a resource that they can immediately turn to when they need help. I have always been committed to local hiring because I believe that only representatives who truly understand the cultures and characters of their communities can become trusted advisors for customers in the truest sense. This commitment will not change going forward.

On the other hand, there are limits to what can be achieved through human effort alone. Interest rates and foreign exchange rates fluctuate, and customers' life plans also change over time due to social factors, such as rising prices. That is precisely why accelerating investment in DX and education, while continuously developing sales employees capable of effectively utilizing advanced systems, is the path toward enhancing the quality of our role as family money doctors.

Message from the President

The Company's social mission lies in creating an environment in which everyone can access financial planning services, while playing a role in improving financial literacy and supporting asset formation among the public. We believe that opportunities to gain financial knowledge are still far from sufficient today. Through our Kids Smile Academy for children from preschool to elementary school, we provide opportunities for young children to learn about financial systems through familiar, everyday topics. Whenever I hear that these programs have created opportunities for parents and children to talk about money together after attending, I am reminded once again of the significance of this initiative. In addition, Money School, our financial education program for working adults and corporations, is increasingly being introduced as part of corporate employee benefit programs and has received high praise from participants. Improving the financial literacy of the public and serving as a safeguard against social challenges are goals we seek to achieve. To that end, we will continue to actively engage in educational initiatives going forward.

Moving together with our stakeholders toward the realization of NEXT

The fiscal year ended November 30, 2025 was a year in which we faced difficulties unprecedented since the Company's founding. However, I firmly believe that the very process of overcoming these challenges will enable the Company to evolve into an even stronger and more resilient organization. Even in difficult circumstances, we have never turned away from reality; instead, we have confronted each issue sincerely and continued moving forward together with our employees. I believe that these steady efforts will further strengthen the foundation of the Company. Looking back on this period in the future, I hope we will be able to say with pride that "it was precisely because of this experience that we were able to achieve significant growth as a company." With that determination, we will continue moving forward together as one team.

Even during these challenging times, the dedication of our employees, who have never given up and have continued approaching their work with a positive attitude, has been a constant source of strength for me. Our Company is home to many highly skilled employees who genuinely care about our customers. Several times a year I visit locations across the country and communicate directly with staff. A culture in which the President and employees can engage with one another so closely, despite the scale of the Company, is one of our greatest and most irreplaceable strengths, as well as a source of great pride.

Advancing transformation for the benefit of our customers together with the determination and commitment of those at the frontlines is the form of organizational transformation in which I believe. Furthermore, I am certain that demonstrating our return to a growth trajectory will be the clearest and most convincing proof of restored trust. I will personally take the lead at the forefront and, together with our employees, move forward step by step toward the realization of NEXT. To all of our stakeholders, including shareholders and investors, I sincerely ask for your continued understanding and support for the Company's new journey ahead.

Tsutomu Kuroki
Representative Director and President

Outside Directors' Message

Asami Kuwabara, who served as an Outside Auditor from 2023 before being appointed as an Outside Director in February 2026, discusses the challenges and prospects of rebuilding governance and sustainably enhancing corporate value.

Asami Kuwabara
Outside Director

Separation of Execution and Oversight

When I was appointed as an outside auditor in February 2023, we were holding the first shareholders' meeting since FP Partner was listed on the Tokyo Stock Exchange Growth Market. Watching the Company's subsequent amazing growth that led to our transfer to the Prime Market just one year later, I sensed the enormous potential of the Company's driving force.

On the other side of the coin, however, my frank impression was that when comparing the vigor of our growth and the speed of governance building, the former was way ahead of the latter. At that time we did not have the Management Conference, and it was sometimes the case that matters that really should be discussed and decided in the Management Conference were being placed on the agenda of the Board of Directors. For this reason, from my position as an outside auditor, I thought it was important to turn the Board of Directors into a monitoring board overseeing medium- and long-term strategies and risks, and I stated my opinion regarding that direction.

Under the new system from March 2026, a Board of Directors in which outside directors account for a majority was launched and the Management Conference was established, meaning that shape was given to the separation of execution and oversight. In the revision of the Corporate Governance Code scheduled in July 2026 also, a major issue is the transfer from superficial maintenance to the actual enhancement of corporate value, and our organizational changes on this occasion are consistent with that direction. I think it is extremely important for the Board of Directors to function as a place where practical discussions take place toward medium- and long-term growth.

Turning a Business Improvement Order into a Turning Point

I believe it is important for us to see the Business Improvement Order that we received as an important turning point for change into our desired state as a company listed on the Prime Market. President Tsutomu Kuroki stated sincerely that "We accept this Business Improvement Order and seriously reflect on the fact that there were inadequacies." As the words of our founding president, I think they carried enormous weight. Since then, I feel that our shift to concrete action, in other words, the building of a new regime in which outside directors account for a majority, is a manifestation of the strong determination to change. Furthermore, I sense that the decision to appoint someone like me, who ever since my time as an outside auditor has been actively expressing sometimes quite scathing opinions and proposals, as an outside director and to give me voting rights shows the earnestness of our top management to operate the Board of Directors more effectively.

It is a fact, however, that the new regime has only just begun. Arranging the format is no more than the starting line. From my position as an outside director, I must continue watching closely whether or not the new regime is functioning as an effective setup.

Governance as an Investment

Our response to the revised Insurance Business Act, which took effect in June 2026, will certainly be a heavy load. I believe, however, that it will not be just negative for our Company and that a positive side lies ahead.

Of the revision's main points, there are two that will significantly affect this Company: prohibition of the provision of excessive benefits from insurance companies, etc. to policyholders, etc. and the assurance of comparison-driven sales in independent insurance agencies. Regarding the former, responses to the amendment will proceed simultaneously with steady execution of the business improvement plan. Regarding the latter, business process changes, system modification and reform, the establishment of a monitoring setup, and so forth are going to incur a proportionate cost burden. However, the response to this investment in system strengthening will need to take account of the state of management resources.

As the required response is being upgraded, the number of agencies finding it difficult to cope in terms of their systems and operations can be expected to increase, so we can expect the opportunities for policy transfers, which our Company has positioned as a pillar of growth, will further expand. For this reason, my take is that the revision of the Insurance Business Act could well provide opportunities to accelerate growth for this Company.

Governance building is an investment

Our stance on efforts to build governance will change considerably depending on whether we see them as an expense or an investment. I believe that governance building supports sustainable growth and is an indispensable investment in the management base. In particular, in a company that has achieved rapid growth through strong leadership, it is essential to make management decisions from an objective angle, establish a supervisory setup with a high degree of transparency, and thereby accumulate the trust of society.

My own role, I believe, is to take advantage of my experience of having been involved as a certified accountant in the transformation of various companies and, at appropriate times, to provide feedback to management on the latest trends in accounting and governance. On those past occasions, the important thing is that I was always mindful of overall optimization for the entire company, without being bound by the specific interests of individual departments. Furthermore, while sharing with top management the importance of not only immediate business performance but also medium- and long-term management with a view to sustainability, including environmental, social, and governance factors, my biggest mission as an outside director is, while remaining mindful of earning power, to enhance our defensive quality and support a setup that continuously creates value.

In fulfilling the role of an outside director, connectivity with top management is important too. While maintaining an appropriate degree of tension and distance, I will endeavor to build relations of trust that enable the mutually frank exchange of views. And for this purpose, the understanding of primary information is essential for making high-quality proposals. Outside directors tend to have limited contact within the company, but I will strive to boost active communication with full-time auditors, the president and executive members, and responsible persons on the ground and, while deepening my understanding of the situation on the ground, offer constructive opinions.

Promoting Women's Empowerment and Inclusion

One theme that I especially want to devote my attention to is the promotion of women's empowerment and inclusion. The Company has set the target of raising the ratio of women in managerial posts to 20% or more by the end of November 2026, but as of November 2025, while the ratio of women among employees was 44.9%, the ratio of women in managerial posts stood at only 14.7%. I think there are two factors in the background of this gap: time restrictions due to child raising, etc. and mental restrictions due to a lack of confidence. The latter especially can be changed in part through efforts within the Company.

At present a consensus on the promotion of inclusion has been formed among outside directors. It is not necessary to think about the establishment of an official committee; we can start with casual initiatives. I would like to create a forum where female candidates for managerial posts within the Company and female outside directors can get together. The realization of organizational diversity is an important management issue directly linked to the sustained enhancement of the corporate value of the Company. By extending my contact with employees and steadily giving shape to these initiatives, I will continue to make efforts so as to contribute to enhancing the Company's corporate value.

Initiatives Based on the Business Improvement Plan

Background and basic policy

In August 2025, the Company received a Business Improvement Order from the Kanto Local Finance Bureau pursuant to the Insurance Business Act. Taking this matter very seriously, in October of that year we formulated and announced a business improvement plan and undertook a fundamental review of our business operations structure.

We have reaffirmed our founding "customer first" philosophy as the cornerstone of our management and are pursuing a restructuring of our corporate culture and decision-making processes under the corporate slogan "NEXT," which embodies our determination to "rebuild trust from the ground up and continuously evolve." We are committed to restoring trust and building the foundations for sustainable growth through these efforts.

Overview of the business improvement plan

We are promoting company-wide reform under this plan based on the five pillars outlined below.

By doing so, we aim to achieve highly transparent and sound corporate management.

1. Establishment of an appropriate insurance solicitation management system in line with the characteristics of our business model
2. Customer-oriented business operations
(establishment of an effective system to steadily implement the obligation to provide information to customers and the obligation to understand and confirm their intentions)
3. Establishment of a legal compliance system for appropriate insurance solicitation
4. Drastically strengthen management system governance
5. Pursue reliability and integrity in information management and disclosure

NEXT! DECLARATION

We will continue to move forward as we aim for further improvements in quality and sincere service, with trust from our customers as our foundation. Without remaining satisfied with the status quo, we will create a brighter future together with our customers through constant efforts that look "one step ahead."

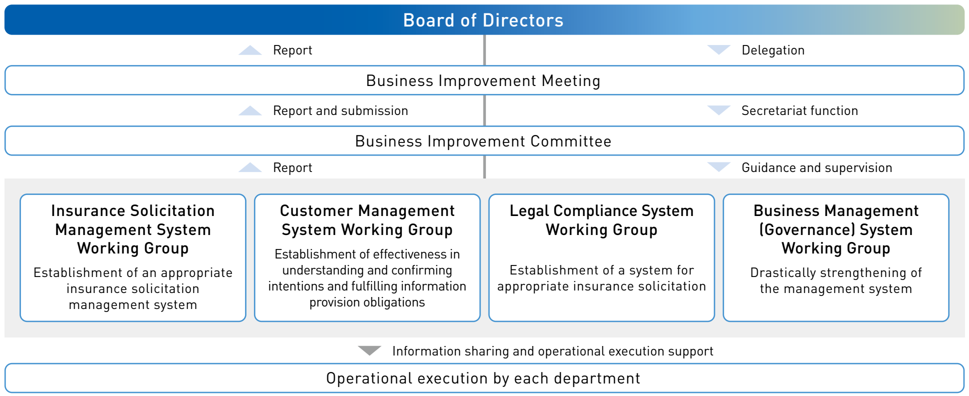
Against the backdrop of a changing social environment, we will continue to walk together to the next stage as a partner who closely supports each individual's life.

Organizational structure for implementation of the business improvement plan

In December 2025, we established the business improvement meeting, business improvement committee, and working groups, toward ensuring the steady implementation of our business improvement plan. The business improvement meeting is responsible for the discussions and decision-making necessary to further the business improvement plan. Meanwhile, the business improvement committee, acting as the secretariat, provides guidance and oversight to the working groups on respective priority areas. We will use this system to strive to ensure the steady implementation of our business improvement plan.

- Business improvement meeting: Decision-making body consisting of senior management (in principle convened once a month)
- Business improvement committee: Functions as the core body while serving as the secretariat for the promotion of the business improvement plan
- Working groups: Frontline-led identification of challenges and proposals for improvements

Through the activities of the working groups, which are led primarily by younger managers and other employees, we are establishing a system that incorporates frontline insights into management decisions. Through this approach, we will achieve rapid and highly effective improvements by fostering unity between management and the frontline.



In promoting our business improvement plan, we continuously implement the PDCA cycle centered on business improvement meetings and the business improvement committee, while also reflecting feedback from the frontlines in management decisions, through initiatives such as company-wide surveys of employees.

Fundamental enhancement of the governance system

The Company revised the composition of the Board of Directors at the annual ordinary General Meeting of Shareholders held on February 27, 2026, with the aim of promoting business improvements and fundamentally enhancing our business management (governance) system, while also ensuring that a majority of the board members are independent outside directors, with the specific goal of strengthening the board's oversight functions. We are using these changes to promote the establishment of a system designed with a monitoring-oriented board in mind.

In addition, we have established the new Management Committee as a subsidiary body of the Board of Directors. We are thus ensuring that the Board of Directors has sufficient time to engage in deliberations by delegating authority regarding business operations and clarifying executive responsibilities.

We have furthermore revised the division of roles between full-time directors and operating officers and eliminated the practice of directors holding concurrent appointments as general managers.

Through these initiatives, we have achieved "improved quality of discussions among board members," "promotion of multifaceted and objective decision-making," and "a shift away from a siloed operational structure for decision-making." The Company is now transitioning to a highly effective business management structure by having each director proactively contribute to all processes from expressing opinions through to identifying risks and creating consensus.

Forthcoming prospects

In addition to steadily implementing our business improvement plan, we will continue to further enhance our governance and business quality, including preparations for the Amendment to the Insurance Business Act, which will take effect in June 2026.

Going forward, we will continue to undertake initiatives to enhance our corporate value in a sustainable manner, with the goal of building long-term relationships of trust with all our stakeholders.

Trends in key initiatives

August 2025	Receipt of Business Improvement Order
October 2025	Formulation of the business improvement plan and announcement of NEXT
December 2025	Launch of the business improvement meeting and the business improvement committee
February 2026	Review of the officer structure (enhancement of governance)
May 2026	Submission of progress report on the business improvement plan (first report)

Corporate Governance

Fundamental approach

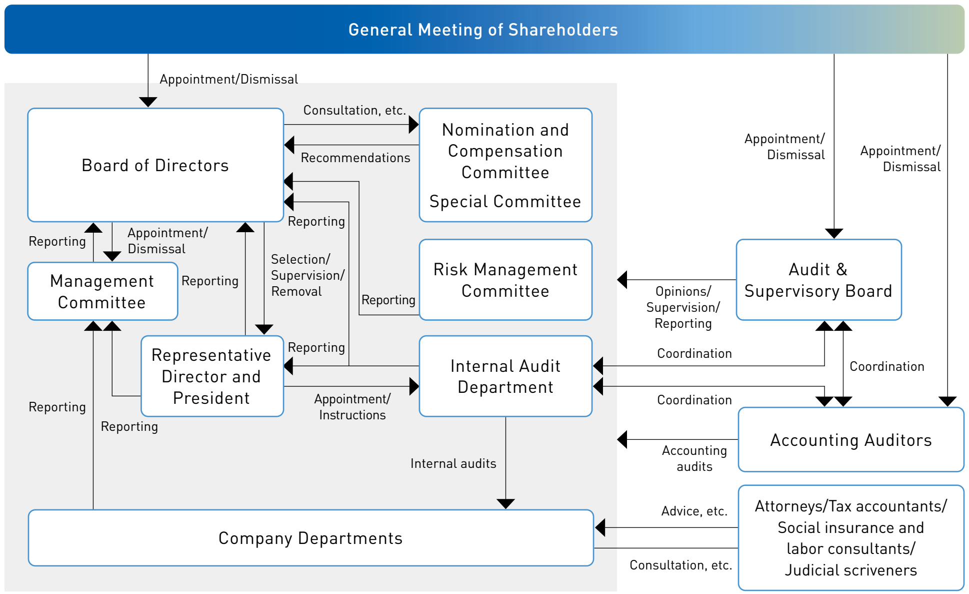
In accordance with our fundamental shareholder-oriented policy, the Company establishes management structures and seeks to increase the efficiency and speed of management in order to expand profits and increase corporate value as a going concern. At the same time, we are aware of our corporate responsibilities within society and strive to contribute to society through various services and achieve harmonious benefits for all of the Company's interested parties. Based on this, when establishing management structures, we promote the development of systems for monitoring the execution of business and disclose information in a timely manner to ensure transparency and objectivity in business activities.

See here for further details on the Company's corporate governance:

Corporate Governance Report

Corporate governance system (as of March 2026)

A diagram outlining the Company's corporate governance system is shown below.



Matters relating to the Company's institutional structures and organizational management are as follows:

Organizational format	Company with Audit & Supervisory Board members
Number of directors specified in the Articles of Incorporation	10
Term of office of directors specified in the Articles of Incorporation	One year
Board of Directors	Representative Director and President
Number of directors	10
Status of appointment of outside directors	Appointed
Number of outside directors	6
Number of outside directors who are designated as independent officers	6

Board of Directors

The Company's Board of Directors is chaired by Representative Director and President Tsutomu Kuroki or the person designated by Representative Director and President, and in principle meets once a month. Meetings are attended by 10 directors and outside directors, who conduct deliberations and adopt resolutions on matters stipulated by statute, the Company's Articles of Incorporation, and the Board of Directors Regulations as well as other important management matters. Regulations provide that meetings can be held at any time as necessary. Audit & Supervisory Board members attend Board of Directors meetings and express opinions as necessary to audit the status of the execution of business by the directors.

Audit & Supervisory Board

The Company is a company with an Audit & Supervisory Board. One standing Audit & Supervisory Board member and two part-time members conduct audits from an independent perspective, in accordance with the Audit & Supervisory Board Regulations and Audit Standards for Audit & Supervisory Board members established by the Audit & Supervisory Board. The chair of the Audit & Supervisory Board is the standing member.

Management Committee

The Company established the Management Committee as a subsidiary body of the Board of Directors to enhance governance and facilitate rapid decision-making. The Committee is responsible for organizing proposals and other agenda items for the Board of Directors toward improving the quality of deliberations at Board meetings, while also seeking to streamline the decision-making process through the delegation of certain authority. The Committee generally convenes twice each month and comprises the standing directors and senior managing operating officers. In addition, outside directors and outside Audit & Supervisory Board members are permitted to participate on a voluntary basis, with the Company striving to continuously improve the administration of meetings, the quality of proposals and other agenda items, and the depth of discussions, by incorporating their objective feedback.

Internal Audit Department

The Company has established the Internal Audit Department. The seven internal auditors conduct internal audits in accordance with audit plans in order to verify the appropriateness of business activities and ensure the effectiveness and efficiency of operations. The auditors report the audit results to the president and the standing Audit & Supervisory Board member, provide indications to audited departments so that they can improve their operations, and conduct follow up on the status of those improvements.

Accounting auditors

The Company has concluded an auditing agreement with Pricewaterhouse Coopers Japan LLC and undergoes accounting audits performed from an independent perspective.

Risk Management Committee

The Risk Management Committee, chaired by Representative Director and President Tsutomu Kuroki, was established to manage risk. Members of the committee include the directors, general manager of the Service Quality Department, and general manager of the Risk Management Department, and an outside attorney also participates as an advisor. The committee is positioned as a forum for reporting on companywide and comprehensive risk management to the committee and investigating countermeasures.

Nomination and Compensation Committee

The Company established the Nomination and Compensation Committee as a voluntary advisory body to enhance the fairness, transparency, and objectivity of procedures relating to director nomination and compensation and to enhance corporate governance. The committee comprises three or more directors selected by the Board of Directors, of which majority are independent outside directors. In addition, the committee chair is selected from among the independent outside directors by resolution of the Board of Directors.

The Nomination and Compensation Committee deliberates on matters relating to the appointment and dismissal of directors, selection and removal of representative and executive directors, the appropriateness of policies on determination of the compensation of individual directors, and other matters relating to individual directors' compensation and provides advice and recommendations to the Board of Directors.

- **Chair** Yoshihiro Isaka
- **Members** Masaki Suzuki, Makiko Nakagawa, Naoyuki Tanaka, and Tsutomu Kuroki

Special Committee

The Company established the Special Committee as a voluntary advisory body for the purposes of reinforcing the fairness, transparency, and objectiveness of procedures from the perspective of protecting the interests of minority shareholders in relation to material transactions where the interests of major shareholders and minority shareholders are in conflict and enhancing corporate governance. The committee members are three or more directors and Audit & Supervisory Board members selected by the Board of Directors, of which a majority are independent outside directors. The chair of the Special Committee is selected from among the independent outside directors by resolution of the Board of Directors.

- **Chair** Masaki Suzuki
- **Members** Yoshihiro Isaka, Makiko Nakagawa, Naoyuki Tanaka, and Tetsuya Watanabe

Reasons for adopting this structure

As described above, the Company established the General Meeting of Shareholders, Board of Directors, and Audit & Supervisory Board, created the Internal Audit Department to conduct audits of day-to-day operations, and is establishing efficient audit structures through coordination among these bodies to enhance corporate value.

Status of establishment of internal control systems

The Company established the Internal Control System Basic Policy as a means of ensuring the appropriateness of its operations and establishes and operates internal control systems in accordance with this policy.

Status of establishment of risk management structures

To address policies on responses to major management risks and other significant matters from a risk management perspective, the Company takes appropriate action based on consultation with external experts as necessary, and reports to the Board of Directors, which discusses response measures.

In addition, the Company exercises the utmost caution regarding information security measures, including measures to prevent information leaks and other such incidents, and conducts rigorous operation regarding the handling of information systems. To ensure the stable provision of services, the Company implements security measures to address system failures and takes measures believed to be necessary to prevent intrusion by computer viruses and so on, interference by hackers, and other threats.

Status of outside directors and outside Audit & Supervisory Board members

The Company has appointed six outside directors and two outside Audit & Supervisory Board members who are the six part-time directors and two part-time Audit & Supervisory Board members, respectively.

The Company's outside directors and outside Audit & Supervisory Board members attend meetings of the Board of Directors and express their opinions on proposals and other matters to oversee and audit the status of management overall from an objective and neutral perspective. We believe that they perform important and sufficient roles in performing oversight and check functions on the Company's management team.

Outside directors Yoshihiro Isaka, Masaki Suzuki, Naoyuki Tanaka, Makiko Nakagawa, Toru Oyama and Asami Kuwabara, and outside Audit & Supervisory Board members Ayako Kino and Kaori Ogawa do not have any personal, capital, or business relationships with the Company and have no conflicts of interest with the Company.

Officer compensation, etc.

Matters relating to policies on the amount of officer compensation, etc. and determination of calculation methods

The Company reviewed its officer compensation plan, and the ordinary General Meeting of Shareholders adopted a resolution to introduce a restricted stock compensation plan for directors (excluding outside directors) at the meeting held on February 28, 2024.

Director compensation comprises base compensation (monetary compensation) in the form of fixed monthly compensation and restricted stock compensation (non-monetary compensation) in the form of stock-based compensation. Total base compensation is set at a maximum of 300 million yen annually (of which up to 70 million yen annually is allocated for outside directors), while restricted stock compensation is provided separately up to a maximum of 100 million yen annually, with the total number of common shares granted limited to 20,000 shares annually. The compensation of Audit & Supervisory Board members was set to no more than 50 million yen annually by a resolution adopted at the ordinary General Meeting of Shareholders held on February 26, 2020.

The policy on determining the specifics of compensation for individual directors was set by resolution of the Board of Directors on January 15, 2024, premised on approval by the ordinary General Meeting of Shareholders held on February 28, 2024.

Basic policy

Compensation of the Company's directors is structured to provide incentives for the sustainable improvement of corporate value and to further promote value sharing with shareholders, and the basic policy is to determine appropriate compensation levels by taking into account the position, responsibilities, and other factors relating to each director.

Specifically, the compensation of directors (excluding outside directors) comprises base compensation (monetary compensation) in the form of fixed monthly compensation and restricted stock compensation (non-monetary compensation) in the form of stock-based compensation. The compensation of outside directors, who also perform supervisory functions, is limited to base (monetary) compensation.

● Policy on determining the base (monetary) compensation of individual directors

The base compensation of directors is a fixed monthly amount and is determined each year, which is the term of office of directors, by the Board of Directors following discussions by the voluntary Nomination and Compensation Committee, which acts in an advisory capacity to the Board of Directors. Amounts are determined, taking into comprehensive consideration the director's position, responsibilities, years of service, contribution to performance, and comparison with compensation levels of other companies and employee salary levels within the Company, within the scope of total remuneration determined by the General Meeting of Shareholders.

● Policy on determining particulars and method of calculation of non-monetary compensation

Non-monetary compensation comprises restricted stock compensation (the period of transfer restriction lasts until the date of the director's resignation as an officer or retirement as an employee, and the transfer restriction is lifted on the condition that the director continuously held the position of director of the Company from the initial date of the restriction period until the date of the first ordinary General Meeting of Shareholders held subsequently). In principle, restricted stock compensation is granted each year following discussions by the voluntary Nomination and Compensation Committee, which acts in an advisory capacity to the Board of Directors. Following discussions by the committee concerning the value of the non-monetary compensation, the number of shares, the number of units, and other details upon consultation by the Board of Directors, the Board determines the amounts, taking into comprehensive consideration the Company's performance, the position and responsibilities of each director, and other factors, within the scope of the total amount set by resolution of the General Meeting of Shareholders.

● Policy on determination of proportions of individual directors monetary and non-monetary compensation amounts relative to total compensation

Regarding the total amounts of base compensation (fixed compensation) and non-monetary compensation, the Board of Directors determines the proportion of non-monetary compensation according to the director's position based on the following guidelines: up to 40% for the Representative Director and President, up to 30% for executive directors, and up to 20% for directors.

● Matters relating to determination of the particulars of compensation of individual directors

The Company established the Nomination and Compensation Committee, of which a majority of members are independent outside directors, and upon consultation from the Board of Directors, this voluntary committee deliberates on the amounts of compensation of individual directors, and a final decision is made by the Board of Directors. Officer bonuses and severance pay are not paid.

Total amount of compensation by officer category, total amount of compensation by category, and number of eligible officers

Officer category	Total amount of compensation (thousand yen)	Total amount of compensation by category (thousand yen)						Number of eligible officers
		Fixed compensation	Performance-linked compensation	Severance pay	Restricted stock	Stock options	Non-monetary compensation included in the above	
Directors (excluding outside directors)	110,665	105,000	—	—	5,665	—	5,665	6
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	9,000	9,000	—	—	—	—	—	2
Outside directors	32,400	32,400	—	—	—	—	—	5
Outside Audit & Supervisory Board members	7,200	7,200	—	—	—	—	—	3

Note: The total amount of compensation indicated above does not include the employee salaries of those directors who also serve as employees of the Company.
As of February 28, 2026

Total amount of compensation for each officer

No officer receives total compensation in excess of 100 million yen, and accordingly, this information is not provided.

Material matters relating to the employee salaries of directors who also serve as employees

No applicable matters

Corporate Governance

Disclosure of results of analysis and evaluation of the effectiveness of the Board of Directors

The Company's Board of Directors conducts annual analysis and evaluation of the Board's effectiveness in an effort to secure even greater effectiveness and enhance functionality. A summary of the methods and results of evaluation of the effectiveness of the Board of Directors for the fiscal year ended November 30, 2025, is set forth below.

Evaluation method

The Company conducted an anonymous survey of all directors and Audit & Supervisory Board members to evaluate each item subject to assessment, with the Board of Directors then discussing the issues identified through the analysis of the survey outcomes as well as future measures to address these issues. We have furthermore introduced mechanisms involving an independent third party, to ensure objectivity in the implementation and tabulation of outcomes. For the evaluation items in the effectiveness assessment, we formulated questions relating to, among other topics, the composition of the Board of Directors; the Board's operations and deliberations as well as its monitoring function; the performance of the outside directors; support systems for directors and Audit & Supervisory Board members; training; dialogue with shareholders; initiatives of the directors and Audit & Supervisory Boards members themselves; and operations of the Nomination and Compensation Committee.

Evaluation results

Based on analysis of the survey referred to above, the Company found that responses to the respective questions were generally positive and concluded that the Board of Directors largely meets effectiveness standards as required by the Corporate Governance Code. Meanwhile, we also recognize that there remain challenges and room for improvement in each of the following items and are committed to focusing our initiatives on these items during the current fiscal year, to further enhance the effectiveness of the Board of Directors.

- **Review of the frequency of Board of Directors meetings and agenda items**
  The Company will establish a new Management Committee; delegate authority to subcommittees; and review the number of items on the Board of Directors' deliberations agenda, as well as the frequency of its meetings, toward enhancement of the monitoring function of the Board.
- **Appropriate provision of information as a prerequisite for discussions by the Board of Directors**
  The Company will establish systems that both clarify in advance the key discussion points for deliberations to be presented to the Board of Directors by making active use of Management Meetings and enhancing secretariat functions; and ensure that Board materials can be provided in easily-understandable, organized and carefully-analyzed formats at appropriate times, toward the fostering of increasingly lively and active discussions at Board meetings.

Policy on constructive dialogue with shareholders

The Corporate Planning Department, the division with primary responsibility for investor relations, engages in dialogue with shareholders and investors. In addition, financial results briefings for institutional investors and analysts are held four times annually, and individual discussions and the like are conducted on a case-by-case basis.

The Company is aware that appropriate information disclosures are essential for encouraging constructive dialogue with shareholders and investors. In addition to disclosures pursuant to laws and regulations, we actively disclose information concerning management strategies and the status of management, including information that we determine is important to shareholders and other stakeholders (including non-financial information) through the Company's corporate website.

Measures for conducting management with an awareness of capital costs and share prices

When formulating its business plans, the Company strives to enhance shareholder understanding by describing management and business strategies and setting targets for net sales, operating profit, and other metrics. We also discuss the various measures implemented to achieve those targets at the General Meeting of Shareholders, financial results briefings, and other meetings. A summary of our business plan is included in financial results briefing materials and other materials and is disclosed on the Company's website.

The return on equity (ROE) exceeds the cost of shareholders' capital as recognized by the Company, and we aim to maintain this high level into the future. In addition, we will use forward-looking growth investment and free cash flows to gain market confidence through stable shareholder returns with an emphasis on dividend and sustainably enhance corporate value.

For further information concerning specific measures for conducting management with an awareness of capital costs and share prices, refer to pages 36 to 44 of the Financial Results Briefing Materials for the Fiscal Year Ended November 30, 2025, posted on the IR Library page of the Company's IR website.

Financial Results Briefing Materials for the Fiscal Year Ended November 30, 2025

Business Plan

New business plan

We reviewed the planned values based on the composition of products sold and commission rate during the fiscal year ended November 30, 2025. During the fiscal year ending November 30, 2026, an active focus will be placed on education (i.e., enhancement of the skills of all employees) and DX promotion (i.e., operational efficiency improved through systems) as consolidation of a proper system and growth investments. Moreover, we will strengthen our efforts to undertake policy transfer as a source of revenue expansion. At the same time, to enhance shareholder returns, we plan to continue our policy of progressive dividends. We have set a target of hiring 500 sales employees per year, and by achieving high levels of employee skill standards, we aim to improve productivity and reduce turnover. Additionally, we have issued a three-year business plan, created through a rolling process to date; however, we consider the establishment of an appropriate organizational framework and responses to the Amendment to the Insurance Business Act, which came into effect in June 2026, to be top priorities. To strengthen our foundation for growth, we plan to announce a new three-year business plan anew following the financial results for the fiscal year ending November 30, 2026.

Overview of the new business plan (fiscal year ending November 30, 2026)

- We have revised our planned values based on the results for the fiscal year ended November 30, 2025.
- An active focus will be placed on education and DX promotion as consolidation of a proper system (including responses to the Amendment to the Insurance Business Act) and growth investments. At the same time, to enhance shareholder returns, we plan to continue our policy of progressive dividends.
- We will undertake policy transfer as our primary source of revenue.
- We have set a target of hiring 500 sales employees per year, and by achieving high levels of employee standards, we aim to improve productivity and reduce turnover.
- We are targeting profit of 2.22 billion yen for the fiscal year ending November 30, 2026.

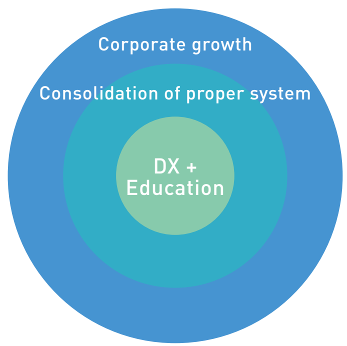
Business plan values (FY2025/11 to FY2028/11)

(Millions of yen)

<table>
<tr><th></th><th>Results</th><th colspan="3">Business plan values (Rolling plan, FY2026/11)</th></tr>
<tr><th></th><th>FY2025/11
(16th term)</th><th>FY2026/11
(17th term)</th><th>FY2027/11
(18th term)</th><th>FY2028/11
(19th term)</th></tr>
<tr><td>Net sales</td><td>32,104</td><td>36,261</td><td colspan="2" rowspan="4">We will announce this information when we release our full-year financial results for the fiscal year ending November 30, 2026.</td></tr>
<tr><td>Gross profit</td><td>10,673</td><td>12,226</td></tr>
<tr><td>Operating profit</td><td>2,984</td><td>3,326</td></tr>
<tr><td>Profit</td><td>2,042</td><td>2,222</td></tr>
</table>

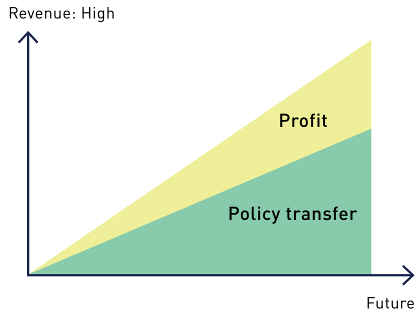
FY2026/11 Growth strategy

Company infrastructural aspects



Building a framework based on "DX + Education" to drive corporate growth

Business aspects



Undertaking policy transfer as our primary source of revenue growth

Business Plan

For revenue growth in policy transfer business

Starting in the fiscal year ended November 30, 2021, we have been developing our policy transfer business, which involves acquiring policies from agencies that are withdrawing from the insurance agency business. Against the backdrop of developments such as the Amendment to the Insurance Business Act, the number of inquiries increased, and we recorded a record-high number of inquiries in the fiscal year ended November 30, 2025. During this cumulative period, we reached agreements with 21 companies, resulting in a total of 133 cases. As a new trend, we are seeing an increase in inquiries from large companies. Building on this momentum, we aim to secure a record-high of 150,000 transfer agreement policies and acquire 1.5 billion yen in new ANP for the fiscal year ending November 30, 2026. We will continue to provide thorough, attentive after-transfer services to the transferred customers, thereby promoting cross-selling between non-life insurance and life insurance and aiming to increase the number of new policies. Following the completion of transfer, we have been able to secure new policies within three months on average.

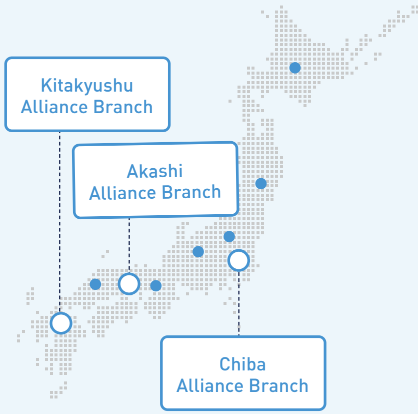
Transfer policies
- Life insurance policies
- Non-life insurance policies

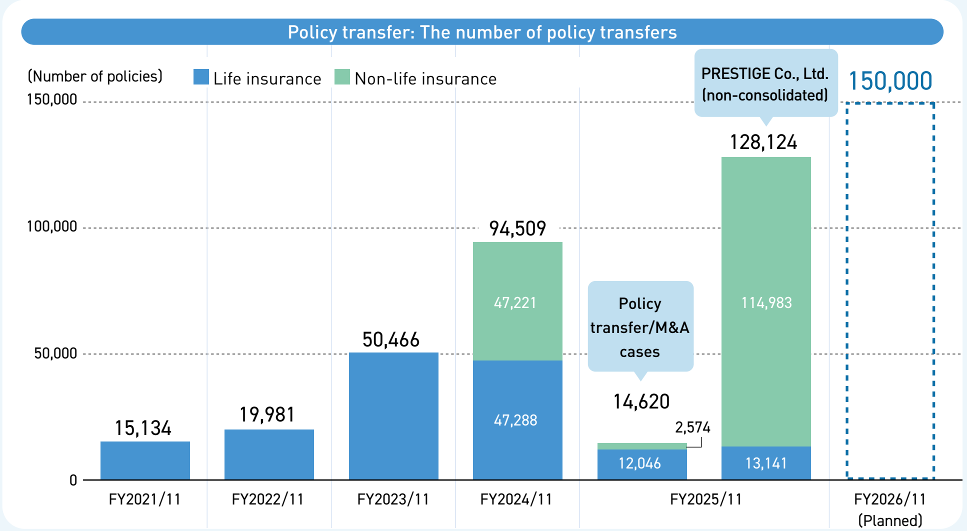
×

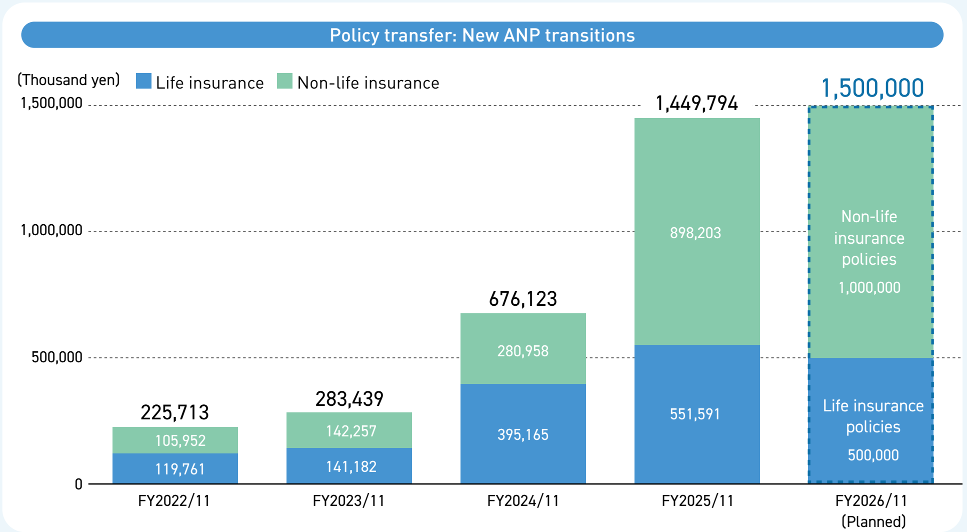
Additional policies / Cross-selling
- Life insurance
- Non-life insurance policies
- Investment trusts

We will also continue to expand the "Alliance Branch Model" as a new type of branch office evolved from our policy transfer business. We will take on employees from the transferring agencies and establish these as new branches of our company. During the fiscal year ended November 30, 2025, we opened Alliance Branches at three locations in which we successfully completed major transfers.

We will establish and promote the life and non-life insurance synergy model at our existing Alliance Branches (taking on non-life insurance customers and cross-selling of life insurance products by financial planners).







Business Overview

Full-year results for FY2025/11

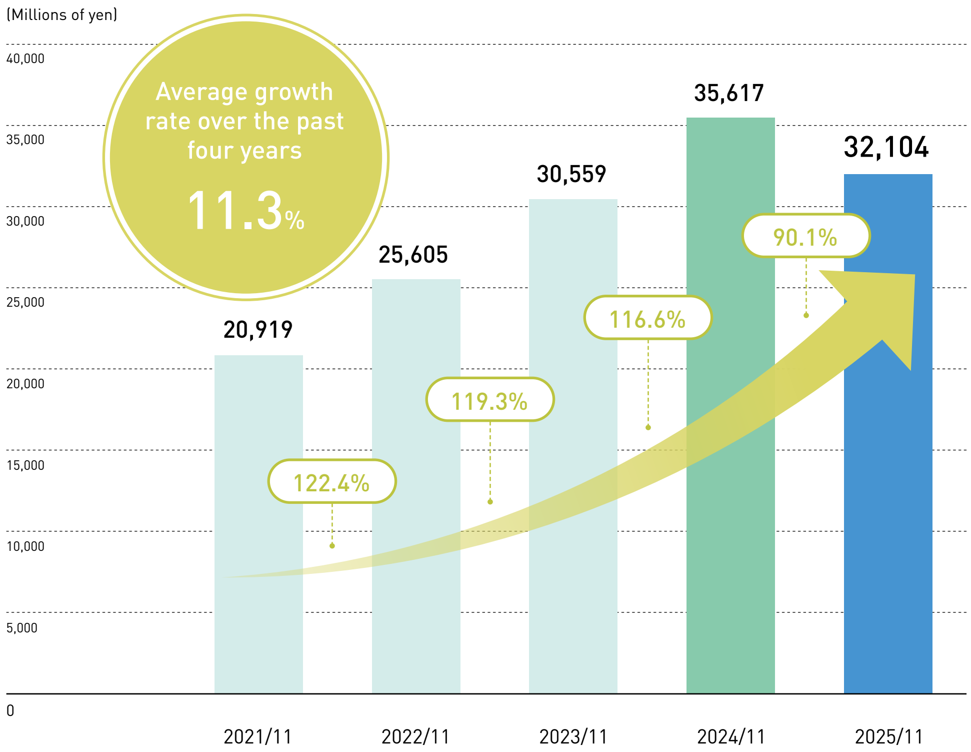
Net sales in the fiscal year under review were down 9.9% YoY to 32,104 million yen. This was due to a decrease in the number of new policies compared to the previous fiscal year, which in turn was largely due to a net decrease in the number of sales employees and a decline in customers attracted from our partner companies. Cost of sales was down 8.7% YoY to 21,430 million yen, mainly due to a decrease in remuneration for canvassers corresponding with decreased net sales. Selling as well as general and administrative expenses were up 12.8% YoY to 7,689 million yen, mainly due to increases in salaries and benefits and increased advertising expenses in line with business expansion. As a result, the Company's financial results were as follows: operating profit down 44.0% YoY at 2,984 million yen; ordinary profit down 42.6% YoY at 3,153 million yen; and profit down 47.7% YoY at 2,042 million yen.

Financial highlights

- The number of new policies decreased year on year due to a net decrease in the number of sales employees and a decline in attracting customers from partner companies, resulting in a decrease in net sales.

Net sales	Operating profit	Ordinary profit	Profit
32,104 million yen	2,984 million yen	3,153 million yen	2,042 million yen
YoY −3,513 million yen	YoY −2,345 million yen	YoY −2,339 million yen	YoY −1,860 million yen
−9.9%	−44.0%	−42.6%	−47.7%

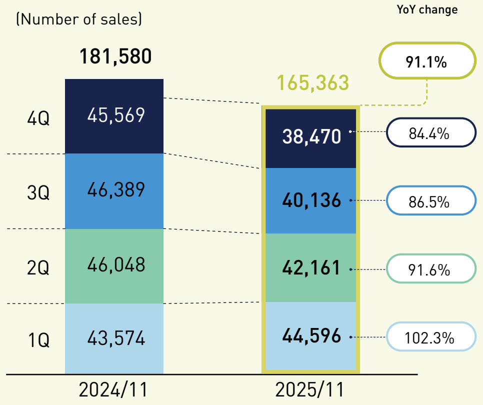
Change in net sales, operating profit, and profit



	2021/11	2022/11	2023/11	2024/11	2025/11
Net sales	20,919	25,605	30,559	35,617	**32,104**
Operating profit (Operating profit margin)	1,735 (8.3%)	3,824 (14.9%)	5,554 (18.2%)	5,330 (15.0%)	**2,984** (9.3%)
Profit (Profit margin)	1,224 (5.9%)	2,366 (9.2%)	3,953 (12.9%)	3,903 (11.0%)	**2,042** (6.4%)

Business Overview

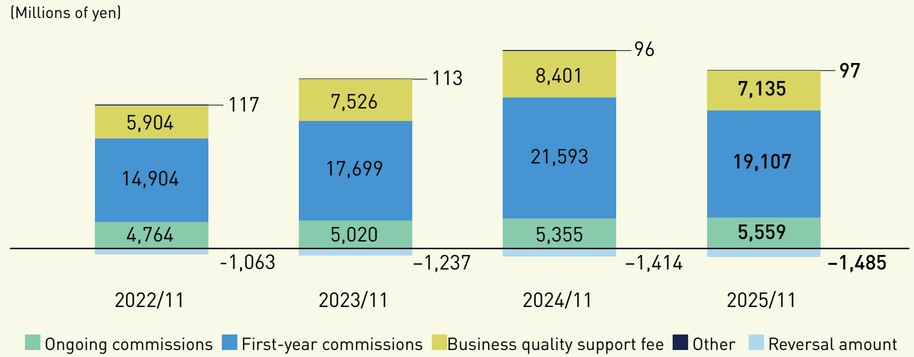
Change in number of sales of level-payment products



- While the number of sales was down YoY, the Company is pushing forward with laying the groundwork for a recovery in the next fiscal year and beyond by strengthening its sales capabilities and improving its product mix.

Commission income from life insurance sales

- The business quality support fee decreased due to the impact of lower rates



Earnings model (life and non-life insurance)

Breakdown of commission income from life insurance sales

First-year commissions
Approximately 70% of ANP

Ongoing commissions
Approximately 5% of ANP

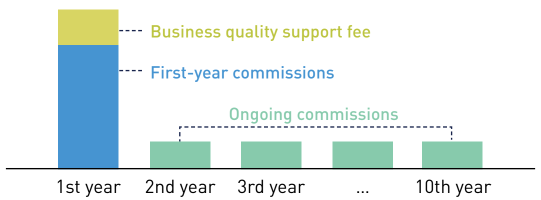
Business quality support fee
Approximately 20% of ANP (Conditions apply)

ANP:
Annualized new premium; this indicates the annualized insurance amount, whereby if a monthly insurance premium is 10,000 yen, the ANP will be 120,000 yen.

Business quality support fee:
A commission paid by insurance companies to insurance agencies to improve the quality of the services provided to customers through initiatives such as customer-oriented business operations and system development. It is mainly evaluated based on the achievement level of "agency service quality evaluation management." Note that many insurance companies exclude lump-sum payment products from this.

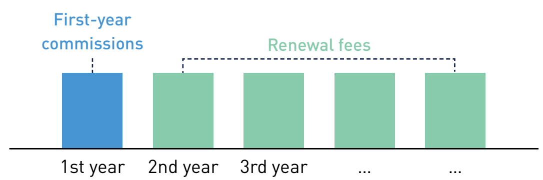
In the case of life insurance

- The period of commission receipt varies from 5 to 10 years for each insurance company and product.
- There are no ongoing commissions for lump-sum payment products.



In the case of non-life insurance

- The policy term is generally one year and the commission is received at the time of signing or each renewal.
- Commissions are received only once for lump-sum payment products.

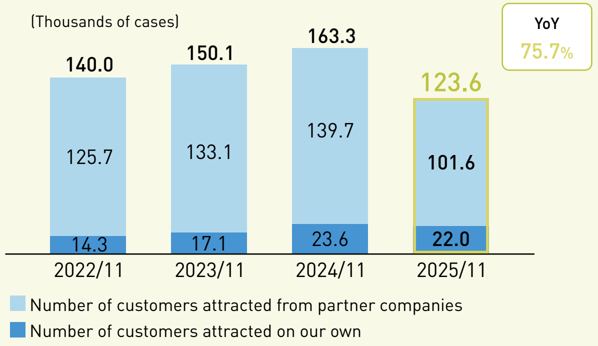


Note: Commission rate and business quality support fee rate vary depending on the insurance company and product.

Business Overview

Number of prospective policy customers

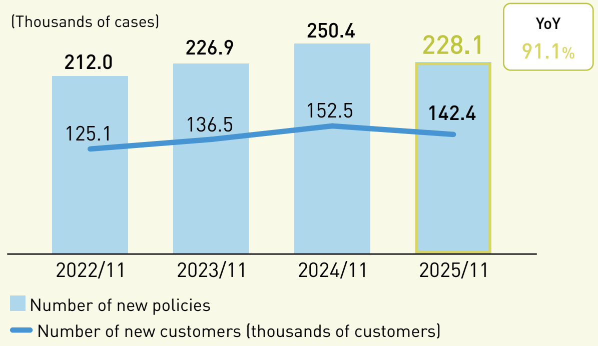
- Customers attracted from our main partner companies came to a temporary halt due to the impact of receiving a business improvement order, causing the number of prospective policy customers to decline.



Number of partner company customer acquisitions: Number of customers acquired through partner companies.
Number of in-house customer acquisitions: Number of customers acquired through TV commercials, web ads, Money Doctor Premier, policy transfers, etc.
Each figure is rounded to two decimal places, and as a result, totals may not match the sum of the individual figures.

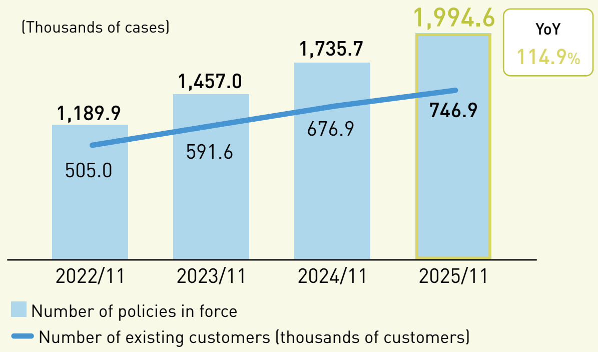
Number of new policies

- The number of new policies decreased in line with a decrease in the number of sales employees.



Number of policies in force

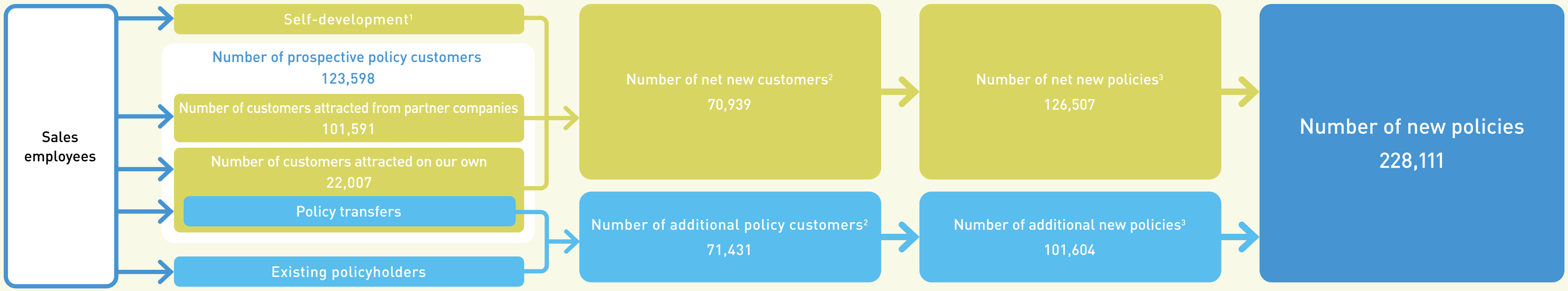
- The number of new policies and the number of customers both increased



New policy acquisition flow

Overview of fiscal year ended November 30, 2025

- The number of additional policies from policy transfers increased steadily

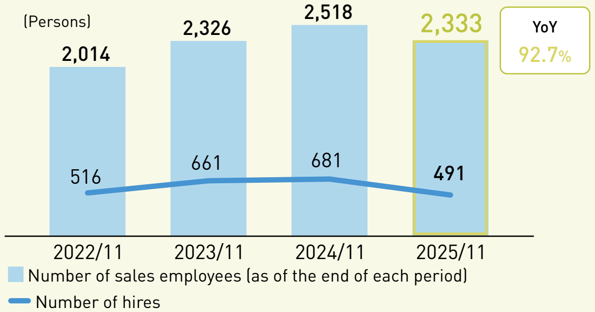


1 Self-development refers to prospective customers acquired by sales employees themselves, such as through referrals from existing customers.
2 The number of net new customers refers to the number of customers with net new policies. The number of additional policy customers refers to the number of customers with additional new policies, and is included in the number of existing customers (existing policyholders).
3 The number of net new policies refers to the number of new policies from customers who have no existing policies with the Company. The number of additional new policies refers to the number of additional policies from customers who have existing policies with the Company.

Business Overview

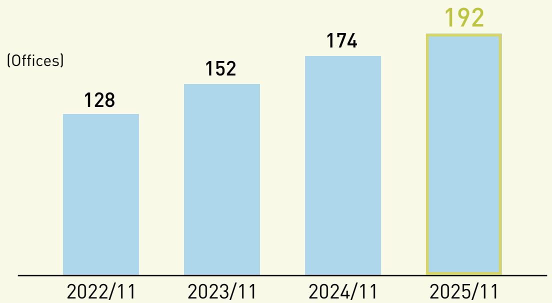
Number of sales employees and hires

- The number of sales employees ended up decreasing by 185 compared to the end of the previous fiscal year.
- The number of hires showed a slight recovery trend in the fourth quarter of the fiscal year ended November 30, 2025 compared to the third quarter of the same fiscal year.



Number of hires

- Targeting a more detailed sales network expansion with the increase in sales employees



Shareholder returns

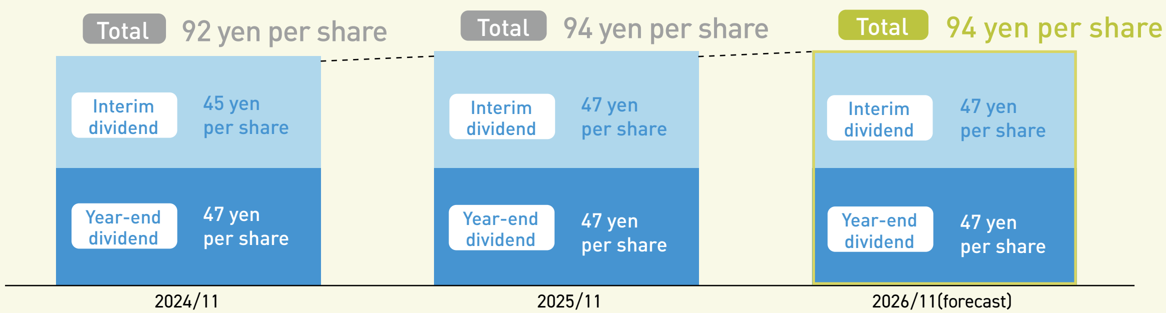
Dividend policy

The Company recognizes shareholder returns as being an important business issue. While endeavoring to further increase corporate value by fully consolidating internal reserve funds to stabilize the business foundation and investing in business expansion, we will also aim to return profits to our shareholders by maintaining progressive dividends and continuing to pay dividends at a stable dividend payout ratio of around 45%.

Shareholder benefits program

The Company has introduced a shareholder benefits program as an expression of our gratitude for the daily support of our shareholders and to increase the attractiveness of investing in our shares with the aim of having more people hold company stock over the medium to long term. We present a QUO card (worth 3,000 yen) to shareholders listed or recorded in the shareholder's register as holding one unit (100 shares) or more of the Company's stock as of May 31 and November 30 of each year. Note that as of May 2026, we have changed this to a digital gift (worth 3,000 yen) for the sake of greater convenience.

- Introduction of a progressive dividends system from FY2025/11



Active Human Resources

Basic policy

The Company is committed to achieving sustainable growth and productivity improvements with a focus on maximizing our added value through the targeted allocation of management resources to growth areas and by developing the capabilities and improving the skills of our employees. We will operate a compensation system that rewards achievements and results through a fair and just evaluation system based on the revenues and results thus generated and in accordance with the "fundamental principles of wage determination," with the aim of raising wages.

In addition, to foster employee engagement and further improve productivity, we are striving to enhance our operational quality by providing training opportunities and supporting self-development for managerial staff, and expanding sales training for sales employees. We are also undertaking initiatives to develop our human resources to support customer-oriented business operations.

Furthermore, we are working to enhance employee benefits, including through the establishment of an employee stock ownership plan and the introduction of incentive pay. We will continue to aim to sustainably return results to our employees by undertaking proactive and ongoing initiatives focusing on investments in human resources.

Human resources training policy

Given that the principal source of revenue for our company is insurance sales from providing financial planning services, increasing the number of sales employees is an extremely critical factor when it comes to expanding performance. At the same time, we believe that employing large numbers of diverse human resources—including personnel in the Administrative Department—who endorse our company's ideas as well as developing the personality and ability of each individual is important to maintaining our company's high growth potential.

We also hire and appoint to higher positions employees based on evaluations of their performance, abilities, aptitude, and character regardless of their gender, nationality, ideology, or beliefs. Further, we also provide an environment where human resources of varied backgrounds can readily thrive and demonstrate their own individual knowledge and skills. As to their knowledge and skills, we will work to share and apply them across all of our divisions and departments through our corporate culture of learning from one another.

Main initiatives

Reinforcement of recruiting: The Company began recruiting new graduates for positions starting in April 2024. In addition, we are revitalizing our recruitment of sales employees through the establishment of a referral program.

Reinforcement of training: As to the training of new sales employees, we provide around one month of basic training (BTS training program) for any such employees when they join our company so that even those without any experience can work with ease. Furthermore, we have set up training sessions to be offered after three months on the job, on-the-job training from senior staff, and an interview and evaluation system conducted by superiors. With this, training for newcomers is handled throughout the workplace. Further, company-sponsored training sessions are held every year for each management department around the country, providing employees with an opportunity for growth.

Human capital management initiatives

The Company is focused on training the next generation of employees with the goal of strengthening the human capital that supports the company's growth. We conduct managerial staff training for office-based employees to improve their organizational management skills and enhance their ability to drive business operations.

Employee engagement

Our company conducts an annual survey of all employees as a means of studying engagement. We analyze what our employees have said through the surveys and apply the results toward creating workplaces in which it is easier for all employees to work. Going forward, we will continue working to create a better workplace by proactively collecting employee views and putting those findings to work.

As part of our initiatives to improve engagement, in the fiscal year ended November 30, 2025, we utilized tools designed to revitalize internal communication and worked to promote dialogue between managerial staff and team members.

Health management initiatives

We announced our Health Declaration in 2021, and have promoted the management of our employees' physical and mental health and the creation of a comfortable workplace environment. As a result, we have been certified as a "Health and Productivity Management Outstanding Organization" (large enterprise category) jointly selected by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, for five consecutive years since 2022.

We encourage our employees to take childcare leave and have introduced dedicated teleworking and staggered work schedule systems for office-based employees toward achieving diverse work styles. As one notable result, the percentage of office-based employees utilizing the staggered work schedule system rose by 26.5 percentage points year-on-year to 70.2% in 2025. Furthermore, we continue to foster an environment that promotes health, including mental health measures through various training programs and information dissemination. We are committed to actively supporting improvements in the health and well-being of our employees and their families through a variety of measures.

Formulation of the General Employer Action Plan

The Company has formulated a General Employer Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children and the Act on Promotion of Women's Participation and Advancement in the Workplace. These acts and this plan are aimed at enabling all employees to build their careers with a long-term vision in mind and fully demonstrate their abilities. The General Employer Action Plan (December 1, 2024 to November 30, 2026) formulated in December 2024 sets the following action plan targets.

- **Objective 1:** Set the rate of male employees taking childcare leave to at least 30%.
- **Objective 2:** Set the average monthly overtime hours worked per employee to 10 hours or less.
- **Objective 3:** Set the ratio of women in management positions to at least 20%.
- **Objective 4:** Set the utilization rate of paid leave to at least 90%.

Furthermore, the status of the General Employer Action Plan and efforts to implement it from December 1, 2024 to November 30, 2025 are as shown in the table below. We continue to proactively work toward creating a workplace where employees can thrive, and also strive to be a company where our diverse human resources can maintain a work-life balance as they demonstrate their abilities to the fullest. Further, our company has made available the results of its initiatives to the Database on Promotion of Women's Participation and Advancement in the Workplace run by the Ministry of Health, Labour and Welfare. It has received a two-star Eruboshi certification for having fulfilled the criteria for continuous employment, work style such as working hours, and diverse career paths.

Item	Actual	Initiative details
Rate of male employees making use of childcare leave	61.7%	We are working to make eligible persons aware of the childcare leave system and recommend it to each individually.
Average monthly overtime hours worked per employee	3 hours 39 minutes	We continue to notify employees about reducing overtime work.
Percentage of women in management positions	14.7%	We proactively promote women, including those at the assistant manager grade* who are candidates for future management positions.
Utilization rate of paid leave	105.7%	We continue to remind those employees who have not taken their paid leave.

* At our company, the assistant manager grade includes acting section managers and acting office managers.

Service Quality System

System development

FP Partner endeavors to enhance service quality by maintaining a setup of customer-oriented work management through the following initiatives:

- Implementation of audits at all sales sites by the Internal Audit Department
- Thorough supply of information through financial planning tools
- Implementation of online customer-satisfaction questionnaires
- Promotion of completely paperless intention-determining process
- Implementation of online compliance tests
- Adoption of customer management systems, virtual private network (VPN), and mobile device management (MDM)
- Building of own systems
- Implementation of sales education and new recruit training

Information security system

Recognizing that information assets handled through business activities are an important foundation of management and believing that the proper management and protection of these assets from such risks as leakage, damage, and loss are our social responsibility, FP Partner has stipulated the following information security policy, which we practice and maintain.

Going forward, we will maintain a rigid security framework and build an information management setup that is safe and secure 24/365.

Main information security initiatives

● Development of system infrastructure

- We updated our existing VPN and MDM systems, and in January 2024 we built a zero-trust-type network environment to reinforce network security, and continue to operate and maintain this environment.
- By introducing cloud-managed wireless access points, we are putting in place measures to defend against malicious attacks and eliminating Wi-Fi connections from unauthorized devices, preventing malware infections from unauthorized devices.

● Virus and malware countermeasures

We have introduced endpoint security (such as EPP and EDR) on all servers and PCs and are implementing measures to prevent information leaks caused by infections from known and unknown malware.

● Implementation of simulated targeted email attack training

We conduct training to combat actual targeted email attacks by irregularly implementing simulated attacks to give our employees an experience of these scenarios. Following implementation, we once again share our Security Incident Response Flow, to disseminate methods of response throughout the entire company.

● Implementation of vulnerability assessments

We conduct vulnerability assessments to identify any issues and verify security using penetration testing, for systems and environments that handle important information.

● Introduction of business chat platform

We have introduced a highly secure business chat platform to communicate with our customers. To coincide with this, we have established usage guidelines and thoroughly implemented controls, such as access management and record retention, to enhance the safety of internal and external communications.

● Lending of iPhones and mobile PCs for work

We lend iPhones and mobile personal computers as sales terminals to sales employees, thereby achieving uniform work management and at the same time building an appropriate system of management of information necessary for work.

● Establishment of a personal information protection management system

FP Partner continuously develops and maintains internal regulations, establishes management systems, and provides training for our officers and employees, toward ensuring the proper management of personal information. Going forward, we will continue to strive to ensure the rigorous protection of personal information and to improve our management standards. Meanwhile, the Company has received certification to display the Privacy Mark, which is granted only to businesses that handle personal information appropriately.

Compliance system

As a code of conduct that should be obeyed by directors and employees, FP Partner stipulates compliance regulations, a basic policy on compliance, and a compliance manual and has established a setup for their thorough dissemination.

Basic Policy on Compliance

Principles of Conduct

1. To contribute to the development of a sound insurance business and to gain the trust of society, we place the observance of laws, ordinances, etc. as the basis of our conduct and endeavor to realize sincere, fair, and appropriate management of our work.
2. In every situation, we will approach everyone in a sincere, fair, and equal manner.
3. If we discover conduct that violates laws, ordinances, etc., we will point it out with courage and make corrections in cooperation with related parties.

FP Partner positions compliance as one of the most important issues in management. It is necessary for all officers to act with a constant awareness of their social responsibility. On the basis of this policy, we will establish a framework for practicing compliance.

See here for the full text:

Basic Policy on Compliance

Establishment of in-house whistleblower system

We have established an in-house whistleblowing point of contact for the purpose of promptly identifying and rectifying improper conduct including violations of laws and regulations. We have thus created a framework that gives due consideration to the protection of whistleblowers and facilitates appropriate and speedy responses to matters reported, based on in-house whistleblowing regulations which are in conformity with the Whistleblower Protection Act.

Exclusion of antisocial forces

FP Partner confronts antisocial activities and forces that pose a threat to the order and safety of civil society with a resolute attitude and blocks all relations with them. Furthermore, we have stipulated rules governing our response to antisocial forces. As well as establishing an in-house framework, etc. to respond to unreasonable demands, we make everyday efforts to gather information from related government organizations and others. We have set up a framework so that, if an incident occurs, we can keep in close contact with related government organizations and legal experts and respond swiftly as a whole.

Disciplinary action

If a violation of laws or regulations by a director or employee occurs, FP Partner will fairly administer disciplinary measures in accordance with the disciplinary regulations, compliance regulations, and other relevant guidelines, following deliberation by the Disciplinary Committee.

Sustainability

Basic Policy on Sustainability

Based on its management philosophy, the Company seeks to support customers and their families throughout their lives, share secure and fulfilling lives with them, and achieve a sustainable society and enhancement of corporate value by contributing to society and customers.

We see responses to environmental problems and social issues as a matter of the highest priority in management policy and will contribute to the creation of a sustainable society.

Based on this basic policy, we undertake the following initiatives:

1. Contribution to the environment
We fulfill our environmental responsibilities and promote environmentally-friendly business practices.

Specific initiatives include undertaking sustainable business activities including encouraging the use of electronic documents and promoting recycling.

2. Social contribution
We strive to contribute to society in accordance with our management philosophy by participating in local communities, addressing social issues, engaging in philanthropic activities, and taking other measures.

3. Collaboration with business partners
We comply with laws and regulations as well as social norms and collaborate with business partners to conduct fair and responsible business activities toward society.

4. Human rights and ethics
We respect the dignity of all people, appropriately address all issues relating to human rights, and strive to prevent human rights violations.

5. Nurturing employees and developing workplace environments
We respect employees and support continuous and high-quality training and career growth.

We strive to create inviting workplaces where employees can continuously work with satisfaction.

6. Improving trust
We strive to expand the scope of our disclosures and ensure greater accuracy and transparency in the information we disclose.

In addition, through dialogue with stakeholders to address social challenges, we aim to enhance both corporate value and trust.

Environmental initiatives

The Company considers it important to assess the environmental impact of its business activities, and has begun collecting environmental data, including that on greenhouse gas (GHG) emissions (Scope 1 and Scope 2), starting from the fiscal year ended November 30, 2025.

Due to the nature of our business, much of our environmental impact stems from electricity consumption at our various offices. For this reason, our current priority is to accurately assess and visualize the Company's emissions. Going forward, we are committed to examining how best to incorporate environmental considerations while reflecting the realities of our business operations and the status of our collection of environmental data.

Solar panels on the roof of the Head Office building

Sustainability

Social contribution activities

The Company is working to enhance its social contribution activities so that it can fulfill its corporate social responsibilities and continue to be a company that is needed by society.

Social contribution activities
CSR Activity Report

● Support for Japan Heart

The Company endorsed and began supporting the specified nonprofit organization Japan Heart in December 2022. Japan Heart is an international medical NGO that originated in Japan and was founded with a mission "To deliver healthcare to medically-isolated areas." The organization provides support primarily in Southeast Asia, including provision of advanced medical treatment, such as pediatric cancer surgery, free of charge.

The Company shares the vision behind this organization's initiatives and is continuing to cooperate in these initiatives, including through donations from its employees and others. Total donations for the fiscal year ended November 30, 2025, amounted to 7.92 million yen (as of November 29, 2025).

Photo courtesy of Japan Heart

Receipt of the Medal with Dark Blue Ribbon

The Company was awarded the Medal with Dark Blue Ribbon in June 2025, in recognition of our contributions to Japan Heart, including our record of donations. Going forward, we will continue to cooperate with this organization, while sharing the vision of its activities and respecting the spirit of its initiatives.

Participation in the opening of the Japan Heart Asia Children's Medical Center

The Japan Heart Asia Children's Medical Center opened in Cambodia in October 2025. The Center has been furthering this project, which aims to eliminate disparities in healthcare in Asia, since 2022. The Company is also contributing to and participating in this project by doing what we can to assist alongside the many other supporting companies and individuals.

Photo courtesy of Japan Heart

● Support for Japan Goalball Association

In recognition of the strong affinity between our corporate philosophy and the activities of the Japan Goalball Association, and driven by our desire to work with them, the Company has supported the Association as an official partner since July 2019. We are continuing to provide ongoing support for initiatives related to improving the training environment, fostering athletes, and promoting the wider development of this sport.

Special sponsorship of the Japan Goalball Championship

From 2019 to 2025, the Company provided special support as the title sponsor of the Japan Goalball Championship, the nation's premier goalball tournament. Our employees also participated as volunteer operating staff members on the day of the goalball championship events. Going forward, we will continue to strive to contribute to the promotion and development of sports for people with disabilities and to improve the playing environment for all athletes through our involvement in the activities of the Japan Goalball Association.

Fostering awareness among each employee

As one of the partner companies, we provide opportunities for our employees to engage with and experience goalball, including through activities such as volunteering and participating in exchange tournaments. Initiatives such as these are contributing to understanding of this sport and wider interest in para-sports throughout the Company. These experiences serve to both foster an improved understanding among employees and help to cultivate a corporate culture that respects diversity.

Photo courtesy of Japan Goalball Association

List of Officers

Directors

	Name	Reason for appointment as a director	Attendance at Board of Directors meetings (FY2025/11)	Term as director (As of February 28, 2026)	Expected skills and experience									Independence
					Corporate manage-ment	Sales and marketing	Legal matters, compli-ance, and risk man-agement	Finance and accounting	Personnel and labor	IT and digital innovation	Sustainability	Financial industry and finan-cial admin-istration	Insurance industry	
Reappointed again	Tsutomu Kuroki Representative Director and President	Since the founding of the Company, Mr. Kuroki has helmed it with bold vision and strong leadership. By protecting the lives of customers and their families through insurance and by pursuing "the insurance business as it should be," a relationship that shares a life filled with peace of mind with customers, he has cemented the position of the Company in the insurance industry. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and deep knowledge in the further expansion of the business and corporate value creation.	100% (25 of 25 meetings)	Eight years and one month	●	●	●	●	●			●	●	
Reappointed again	Kenji Adachi Director	Mr. Adachi seeks to expand the non-life insurance agency business and promotes the expansion of business partners and diversification of models for attracting customers. By tapping into insurance consultation projects that utilize call centers, he is contributing to the significant increase in the number of customers. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and knowledge in the further expansion of the business and corporate value creation.	100% (25 of 25 meetings)	Eight years and one month		●							●	
Reappointed again	Takumi Saito Director	Mr. Saito has worked tirelessly since the founding of the Company to develop the Administrative Department and possesses rich experience in and knowledge of the Administrative Department in general. As he also has experience serving as representative of Anshin FP Partner Inc., the Company's predecessor, he is contributing to the construction of the Company's management foundations, including risk management and other issues in corporate management. Therefore, the Company appointed him so that he may continue to utilize his wealth of experience and knowledge in the further expansion of the business and corporate value creation.	100% (25 of 25 meetings)	Thirteen years and four months	●		●	●	●	●			●	
Newly appointed	Mitsuhide Shioiri Director	Since joining the Company, Mr. Shioiri has leveraged his practical experience gained while working in the administrative department of an insurance company to oversee the Internal Audit Department, striving to strengthen internal control systems and improve business operations. Therefore, the Company expects that he will continue using his extensive experience and knowledge to contribute to the further expansion of the business of and corporate value creation by the Company.	— (Current position since FY2026/11)	—		●	●						●	
Reappointed again	Yoshihiro Isaka Outside Director	Mr. Isaka has served in key positions in government agencies and other organizations and possesses wide-ranging knowledge on finance in general and corporate governance. At Board of Directors meetings, he offers appropriate and beneficial comments about the Company's management, primarily from a perspective of expertise in financial administration. Therefore, the Company expects that he will contribute to the effective strengthening of decision-making functions and monitoring functions of the Board of Directors of the Company from an independent perspective in order to enhance corporate value.	100% (25 of 25 meetings)	Three years and seven months			●	●	●		●	●		●

List of Officers

	Name	Reason for appointment as a director	Attendance at Board of Directors meetings (FY2025/11)	Term as director (As of February 28, 2026)	Expected skills and experience									Independence
					Corporate management	Sales and marketing	Legal matters, compliance, and risk management	Finance and accounting	Personnel and labor	IT and digital innovation	Sustainability	Financial industry and financial administration	Insurance industry	
Reappointed again	Masaki Suzuki Outside Director	Mr. Suzuki has served in important positions in the Ministry of Finance and Financial Services Agency and has deep insights into financial administration as well as a wealth of management experience in business companies. At Board of Directors meetings, he offers appropriate and beneficial comments about the Company's management, primarily from a perspective of expertise in financial administration, utilizing his experience in company management in general. Therefore, the Company expects that he will contribute to the effective strengthening of decision-making functions and monitoring functions of the Board of Directors of the Company from an independent perspective in order to enhance corporate value.	96% (24 of 25 meetings)	Two years and eight months	●			●			●	●		●
Reappointed again	Naoyuki Tanaka Outside Director	Mr. Tanaka opened a law office and has extensive knowledge of general law, particularly regarding labor and risk management. At Board of Directors meetings, he offers appropriate and beneficial comments about the Company's management from his expert perspective as an attorney. Therefore, the Company expects that he will continue to contribute, from an independent standpoint, to the effective strengthening of the Board of Directors' decision-making and monitoring functions in the pursuit of enhanced corporate value. Mr. Tanaka has not been involved in corporate management in any capacity other than as an external officer, but for the reasons indicated above, the Company determined that he is able to appropriately perform his duties as an outside director.	100% (20 of 20 meetings)	One year			●		●	●				●
Reappointed again	Makiko Nakagawa Outside Director	Ms. Nakagawa possesses a wealth of knowledge related to company audit and financial accounting through her on-the-ground experience in major audit corporations and from personally establishing audit corporations. At Board of Directors meetings, she offers appropriate and beneficial comments about the Company's management from an expert perspective. Therefore, the Company expects that she will contribute to the effective strengthening of decision-making functions and monitoring functions of the Board of Directors of the Company from an independent perspective in order to enhance corporate value.	96% (24 of 25 meetings)	Three years	●			●		●		●		●
Newly appointed	Toru Oyama Outside Director	Mr. Oyama has experience working in the equity underwriting department of a securities company, and as a securities listing consultant, has specialized knowledge relating to corporate governance, finance, and accounting. Therefore, the Company expects that he will contribute to strengthening the decision-making and monitoring functions of the Board of Directors of the Company based on his experience as an external officer of listed and other companies.	— (Current position since FY2026/11)	—	●		●	●				●		●
Newly appointed	Asami Kuwabara Outside Director	As a certified public accountant, Ms. Kuwabara has extensive knowledge in the areas of corporate auditing and financial accounting and offers appropriate and beneficial comments about the Company's management from her expert perspective at Board of Directors meetings. Ms. Kuwabara worked to strengthen the Company's auditing system as an outside Audit & Supervisory Board member until February 2026, and therefore, the Company expects that she will leverage her specialized knowledge and experience as an external officer to contribute to effectively strengthening the decision-making and monitoring functions of the Board of Directors.	— (Current position since FY2026/11)	—				●				●		●

List of Officers

Audit & Supervisory Board members

	Name	Reason for appointment as an Audit & Supervisory Board members	Attendance at Board of Directors meetings (FY2025/11) Attendance at Audit & Supervisory Board meetings (FY2025/11)	Term as an Audit & Supervisory Board members (As of February 28, 2026)	Expected skills and experience									Independence
					Corporate management	Sales and marketing	Legal matters, compliance, and risk management	Finance and accounting	Personnel and labor	IT and digital innovation	Sustainability	Financial industry and financial administration	Insurance industry	
Reappointed	Tetsuya Watanabe Audit & Supervisory Board member	Mr. Watanabe has held important positions such as Audit & Supervisory Board member at financial institutions and has extensive knowledge of and experience in finance in general. Until February 2025, he served as general manager of the Company's Internal Audit Department, where he appropriately carried out internal audits. Therefore, the Company expects that he will leverage his experience and contribute to further strengthening the Company's auditing system.	100% (20 of 20 meetings) 100% (11 of 11 meetings)	One year			●	●		●		●		
Reappointed	Ayako Kino Outside Audit & Supervisory Board member	As an attorney, Ms. Kino has gained extensive experience and a high level of expertise and has practical experience as an external officer of listed and other companies. Therefore, the Company expects that she will leverage this specialized knowledge and experience to contribute to the further enhancement of the Company's governance structures including ensuring the appropriateness of decision-making and strengthening the monitoring functions of the Company's Board of Directors and Audit & Supervisory Board.	90% (18 of 20 meetings) 100% (11 of 11 meetings)	One year			●		●					●
Newly appointed	Kaori Ogawa Outside Audit & Supervisory Board member	Ms. Ogawa has many years of auditing experience gained while working in accounting audits at KPMG Azsa LLC, followed by operational audits at overseas entities and operating companies. In addition, she opened a certified public accountant firm and serves as representative, providing consulting services supporting the strengthening of corporate governance. Therefore, the Company appointed her so that she may contribute to the further strengthening of the Company's auditing system based on her extensive experience and deep knowledge.	— — (Current position since FY2026/11)	—			●	●						●

Six-Year Financial Summary

(Unit: millions of yen)

	FY2020/11	FY2021/11	FY2022/11	FY2023/11	FY2024/11	FY2025/11
Business results						
Net sales	17,301	20,919	25,605	30,559	35,617	**32,104**
Gross profit	4,404	6,162	8,805	11,654	12,149	**10,673**
Ratio of gross profit (%)	25.5	29.5	34.4	38.1	34.1	**33.2**
Operating profit	688	1,735	3,824	5,554	5,330	**2,984**
Ratio of operating profit (%)	4.0	8.3	14.9	18.2	15.0	**9.3**
Ordinary profit	718	1,814	3,813	5,608	5,493	**3,153**
Profit	424	1,224	2,366	3,953	3,903	**2,042**
Cash flow						
Cash flows from operating activities	(82)	1,940	3,562	3,914	4,390	**2,260**
Cash flows from investing activities	(101)	(257)	(365)	(805)	(2,433)	**(1,944)**
Cash flows from financing activities	(53)	(617)	2,565	2	(5,161)	**(1,557)**
Free cash flows	(184)	1,683	3,197	3,109	1,956	**315**
Cash and cash equivalents at end of period	2,020	3,086	8,848	11,960	8,755	**7,519**
Financial position						
Total assets	6,209	7,878	14,265	19,150	18,525	**18,401**
Net assets	1,477	2,702	8,656	12,647	11,832	**11,821**
Main indicators						
Return on equity (ROE) (%)	33.8	58.8	41.7	37.1	31.9	**17.3**
Return on assets (ROA) (%)	6.6	17.4	21.4	23.7	20.7	**11.1**
Equity-to-asset ratio (%)	23.7	34.2	60.6	66.0	63.8	**64.2**
Dividend payout ratio (%)	—	—	—	52.4	54.2	**105.9**
Per-share information						
Earnings per share (EPS) (yen)	21.23	61.24	115.03	171.74	169.85	**88.79**
Book-value per share (BPS) (yen)	73.53	134.76	376.08	545.21	516.53	**508.60**
Annual dividend per share (yen)	—	—	—	90	92	**94**

Note: The Company implemented a 5,000-to-1 common stock split on August 16, 2020, and a 2-to-1 common stock split on July 1, 2023. The above indicates changes in per-share indicators when retroactive adjustments are made to factor in the effects accompanying said stock splits.

(Rounded down to nearest unit)

ESG Data

Social (non-consolidated)

		Unit	FY2023/11	FY2024/11	FY2025/11
Employees					
Number of employees (non-consolidated)	Total number	Persons	2,578	2,781	**2,601**
	Women	Persons	1,072	1,215	**1,170**
	Men	Persons	1,506	1,566	**1,431**
	Ratio of women	%	41.6	43.7	**44.9**
Number of sales employees	Total number	Persons	2,326	2,518	**2,333**
Average age	Overall	Age	45.2	45.6	**46.4**
	Women	Age	45.4	45.7	**46.5**
	Men	Age	45.0	45.5	**46.4**
Ratio of women in management positions*1		%	6.6	15.0	**14.7**
Gender wage disparity (women/men)		%	61.9	63.3	**63.6**
Number of mid-career hires	Overall	Persons	694	721	**538**
	Women	Persons	387	391	**320**
	Men	Persons	307	330	**218**
Separation rate*2	Personal reasons	%	15.2	18.0	**23.7**
Rate of childcare leave taken*3	Women	%	100.0	94.4	**100.0**
	Men	%	19.4	53.7	**61.7**
Rate of return from childcare leave*4	Women	%	72.7	75.0	**90.0**
	Men	%	100.0	100.0	**100.0**
Rate of paid leave taken*5		%	101.9	97.9	**105.7**
Employment of persons with disabilities					
Employment rate of persons with disabilities		%	1.5	2.0	**2.1**
Human resource development					
Number of participants in management training	Training for all managers	Persons	170	176	**178**
	Training for all new PMs and UMs*6	Persons	10	34	**29**
Number of qualification holders	Number of FP qualification holders*7	Persons	2,356	2,534	**2,201**
Employee engagement					
Companywide survey response rate*8		%	87	77	**82**
Men					
Hours of overtime	Per employee	Hours/month	3.6	3.7	**3.6**

Please refer to the ESG Databook for detailed non-financial data.

https://pdf.irpocket.com/C7388/xoA3/B8w2/qbTU/pwA4.pdf

Environment (non-consolidated)

		Unit	FY2023/11	FY2024/11	FY2025/11
Climate change					
CO_2 emissions	Total emissions	t-CO_2	—	Data collection commenced in the fiscal year ending November 30, 2025	**563**
	Scope 1	t-CO_2	—		**12**
	Scope 2	t-CO_2	—		**551**
Energy usage		GJ	—		**18,416**
Electricity usage		kWh	—		**2,104,229**
Renewable energy usage		kWh	—		**908,836**
Renewable energy use ratio		%	—		**43.2**
Violations of environmental laws and regulations	Number of violations	Cases	0	0	**0**
	Amount of fines	Thousand yen	0	0	**0**

Governance (non-consolidated)

		Unit	FY2023/11	FY2024/11	FY2025/11
Directors					
Number of directors	Total number	Persons	10	10	**10**
	Ratio of female directors	%	10.0	10.0	**10.0**
	Ratio of independent outside directors	%	40.0	40.0	**40.0**
	Ratio of women included in the above	%	25.0	25.0	**25.0**
Compliance					
Compliance training participation rate		%	100.0	100.0	**100.0**
Number of penalties and amount of fines relating to corruption					
Number of penalties relating to corruption		Cases	0	0	**0**
Amount of fines relating to corruption		Thousand yen	0	0	**0**
Internal reporting system					
Number of internal reports made		Cases	4	7	**10**

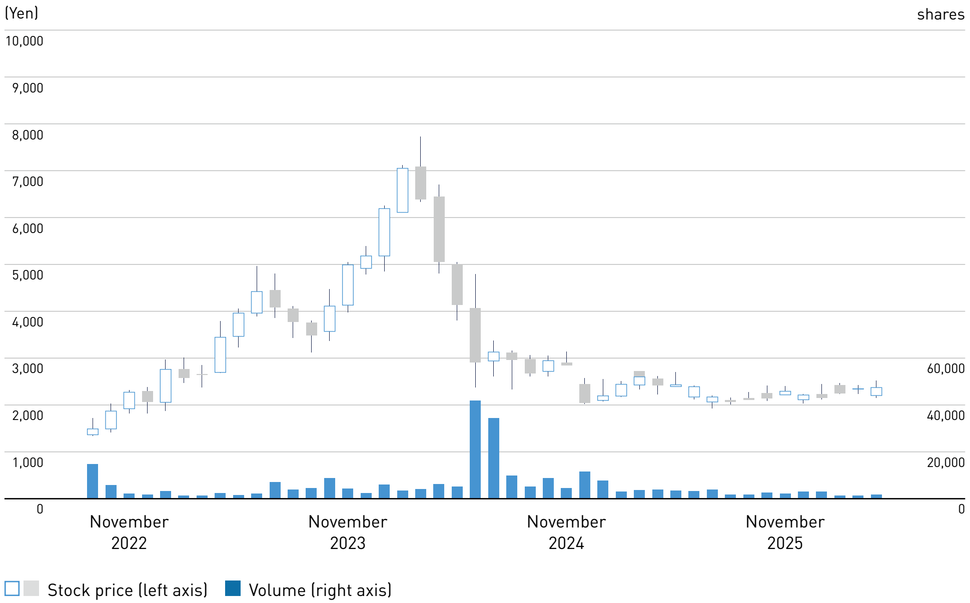
*1 Management positions in the Company include positions higher than section manager, office manager, branch manager, and the other manager.
*2 Separation rate: Calculated by dividing the number of separated employees at the end of the fiscal year by the number of employees at the beginning of the fiscal year.
*3 The rates of taking childcare leave and other leave specified in Article 71-6, Item (1) of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ministry of Labour Ordinance No. 25 of 1991) are calculated in accordance with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).
*4 Of employees who took childcare leave and intended to return to work, the rate of employees who actually returned to work.
*5 Calculated by dividing the number of days of paid leave taken during the fiscal year (including carryover) by the number of days of paid leave granted during that fiscal year.
*6 PM: Playing manager; UM: Unit manager
*7 FP qualification holders: The number of employees, including non-sales employees, who have CFP, AFP, or 1st to 3rd grade Certified Skilled Professional of Financial Planning.
*8 For those questions considered to be particularly important, the percentages of "strongly agree" and "somewhat agree" responses are included (rounded to the nearest whole number). The maximum possible score is 100.

Shareholder and Investor Information (As of November 30, 2025)

Stock Information

Number of shares authorized	80,000,000 shares
Number of shares issued	23,267,600 shares
Number of shareholders	42,293 people
Listing market	The Prime Market of the Tokyo Stock Exchange
Securities code	7388
Administrator of shareholders registry	Mitsubishi UFJ Trust and Banking Corporation
Business year	December 1 through November 30 of the following year

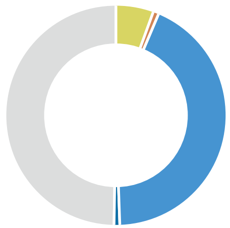
Change in Stock Price and Trading Volume (Tokyo Stock Exchange)



Note: The Company implemented a 2-to-1 common stock split on July 1, 2023. The above indicates changes in stock price when retroactive adjustments are made to factor in the effects accompanying said stock split.

Shareholder Composition

Shareholding ratio (%)



Financial institutions	5.60%
Financial instruments business operator	0.79%
Other corporations	43.33%
Foreign corporations, etc.	0.79%
Individual and others	49.49%

Major shareholders

Shareholder name	Number of shares held (shares)	Shareholding ratio (%)
FP Consulting LLC	10,000,000	43.04
Tsutomu Kuroki	4,076,841	17.54
The Master Trust Bank of Japan, Ltd. (Trust account)	878,600	3.78
Masumi Kuroki	600,000	2.58
Custody Bank of Japan, Ltd. (Trust account)	363,900	1.57
FP Partner Employee Stock Ownership	219,006	0.94
The Nomura Trust and Banking Co., Ltd. (Trust account)	107,132	0.46
Nobuyuki Yoneyama	56,000	0.24
Custody Bank of Japan, Ltd. (Trust account 4)	31,900	0.14
Nobuyasu Ogata	31,406	0.14

Note: The shareholding ratio is calculated based on the number of shares (23,236,495 shares) determined by deducting the number of treasury shares (31,105 shares) from the total number of issued shares, and is rounded to the second decimal.