

October 30,2025

To whom it may concern:

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|-----------------------|---|
| Company name          | M&A Research Institute Holdings Inc.  |
| Representative's name | Representative Director and<br>Chief Executive Officer Shunsaku Sagami<br>(Code : 9552 The Prime Market of TSE) |
| Contact               | Executive Officer and<br>Chief Financial Officer Hiroki Kagami<br>( TEL. +81-3-6665-7590)                       |

### **Notice Regarding Provision for Allowance for Doubtful Accounts (Non-consolidated) and Loss on Valuation of Shares of Affiliates (Non-consolidated)**

M&A Research Institute Holdings Inc. (the “Company”) hereby announces that, in its non-consolidated financial results for the fiscal year ending September 2025, it has recorded a provision for allowance for doubtful accounts and a loss on valuation of shares of affiliates as extraordinary losses, as outlined below.

Quants Consulting, Inc. one of the Company’s affiliates, is currently in an investment phase aimed at achieving medium- to long-term growth. The affiliate is actively prioritizing business expansion by strengthening its organizational structure and recruiting talent. While the valuation loss has been recorded for accounting purposes, there is no material impact on the affiliate's actual business operations. From a strategic perspective, forward-looking investments for future growth continue to be made.

The Company will continue to focus on enhancing corporate value and achieving sustainable profit growth over the medium to long term, without being influenced by short-term earnings performance.

#### **1. Recording of Provision for Allowance for Doubtful Accounts**

The Company has recorded an extraordinary loss of 811,128,760 yen as a provision for allowance for doubtful accounts in relation to loans extended to its wholly owned subsidiary, Quants Consulting, Inc. This decision was made in light of the subsidiary's continued state of excess liabilities and the expectation that repayment of the loans will take significantly longer than originally anticipated.

#### **2. Loss on Valuation of Shares of Affiliates**

The Company has also recorded an extraordinary loss of 449,999,999 yen due to the impairment of shares held in its wholly owned subsidiary, Quants Consulting, Inc. As the fair value of the subsidiary’s shares has significantly declined, the Company determined it necessary to recognize a loss on valuation of shares of affiliates.

#### **3. Impact on Consolidated Financial Results**

As the provision for allowance for doubtful accounts and the loss on valuation of shares of affiliates are offset and eliminated in the consolidated financial statements, these items have no impact on the Company’s consolidated financial results.