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December 18, 2025

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(Securities code: 4792, Tokyo Stock Exchange
Prime Market)
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Notice Regarding Simplified Share Exchange to Make Manas Corporate Partners Corporation a Wholly Owned Subsidiary

At the meeting of its Board of Directors held today, YAMADA Consulting Group Co., Ltd. (the “Company”) resolved to conduct a share exchange (the “Share Exchange”), under which the Company will become the wholly owning parent company and Manas Corporate Partners Corporation (“Manas”) will become the wholly owned subsidiary. The Company has also entered into a share exchange agreement with Manas (the “Share Exchange Agreement”). Details are provided below.

Pursuant to Article 796, Paragraph 2 of the Companies Act, the Company intends to conduct the Share Exchange as a simplified share exchange, which does not require approval at the General Meeting of Shareholders.

In addition, because Manas—which will become the wholly owned subsidiary—had total assets as of the end of its most recent fiscal year that were less than 10% of the Company’s net assets as of the end of its most recent fiscal year, and because Manas’s net sales in its most recent fiscal year were less than 3% of the Company’s net sales in its most recent fiscal year, certain disclosure items and details have been omitted.

1. Purpose of the Share Exchange

The Company has long provided a wide range of consulting services to companies in Japan and overseas. In its overseas operations, the Company has established offices primarily in Asia and provides consulting services both locally and from Japan to support Japanese companies expanding abroad as well as the management issues faced by their overseas subsidiaries. In the Indian market, demand from Japanese companies for market entry and M&A has been increasing year by year, driven by the country’s economic growth and expanding market size.

Manas is a specialized firm with strengths in M&A advisory services primarily for Japanese companies. Leveraging its extensive network in India and deep knowledge of local conditions, it has built a solid track record of supporting Japanese companies in entering the Indian market and executing cross-border M&A.

By making Manas a subsidiary through the acquisition of its shares, the Company aims to strengthen its expertise and talent base in M&A advisory services in the Indian market. At the same time, the Company seeks to further expand the Group’s global network and enhance the added value of the services it provides to clients.

Going forward, by sharing the management resources and insights of both companies, we will work to more effectively address the challenges faced by client companies and further contribute to their growth and development.

2. Overview of the Share Exchange

(1) Schedule of the Share Exchange

Date of Board resolution approving the Share Exchange Agreement (Manas)	December 18, 2025
Date of Board resolution approving the Share Exchange Agreement (the Company)	December 18, 2025
Execution date of the Share Exchange Agreement (both companies)	December 18, 2025
Date of the resolution approving the Share Exchange at the General Meeting of Shareholders (Manas)	January 15, 2026 (scheduled)
Execution date of the Share Exchange (effective date)	January 19, 2026 (scheduled)

(Note 1) Pursuant to Article 796, Paragraph 2 of the Companies Act, the Company plans to carry out the Share Exchange as a simplified share exchange, which does not require approval at the General Meeting of Shareholders.

(Note 2) The above schedule may be changed by mutual agreement of the two companies if necessary for carrying out the procedures related to the Share Exchange or for other reasons.

(2) Method of the Share Exchange

The Share Exchange will result in the Company becoming the wholly owning parent company and Manas the wholly owned subsidiary. The Company intends to conduct the Share Exchange as a simplified share exchange that does not require approval at the General Meeting of Shareholders pursuant to Article 796, Paragraph 2 of the Companies Act, while Manas plans to conduct the Share Exchange after obtaining approval at the Extraordinary General Meeting of Shareholders scheduled for January 15, 2026.

(3) Allotment of shares in the Share Exchange

	The Company (wholly owning parent company resulting from the Share Exchange)	Manas (wholly owned subsidiary resulting from the Share Exchange)
Allotment ratio in the Share Exchange (share exchange ratio)	1	153.548
Number of shares to be delivered through the Share Exchange	76,774 shares of common stock of the Company (scheduled)	

(Note) We will issue and allot 153.548 of our common shares for each share of Manas common stock.

The number of our common shares to be issued in this share exchange is 76,774 shares.

The Company plans to source all shares to be delivered from its treasury stock and therefore does not plan to issue any new shares.

(4) Treatment of share acquisition rights and bonds with share acquisition rights in connection with the Share Exchange

Not applicable, because Manas has not issued any share acquisition rights or bonds with share acquisition rights.

3. Approach to Calculating the Details of the Allotment in This Share Exchange

(1) Basis and Reasons for the Details of the Allotment

In determining the share exchange ratio for this transaction, we have comprehensively considered and appropriately evaluated various factors—including the financial conditions, business performance trends, and business operations of both the Company and Manas—to ensure fairness and reasonableness.

For the share exchange ratio, our listed company adopted the market price method, while Manas adopted the discounted cash flow (DCF) method. Based on the respective valuation results, we engaged in careful discussions and negotiations with Manas and, as a result, concluded that the share exchange ratio described in Section 2.(3) above is reasonable and reached agreement. With respect to this matter, taking into account the respective business scales of the two companies, the nature of their transactions, and the transparency of information necessary for the valuation, we did not commission a third-party institution to calculate the share values or the share exchange ratio.

(2) Matters Relating to the Calculation

In conducting the valuation, for the value of our Company's shares, because our Company is listed on the Tokyo Stock Exchange Prime Market and a market price exists, we used the market price method. The valuation reference date was December 17, 2025, in order to reflect the most recent market conditions. We used the closing price on the reference date and the averages of closing prices for the 1-month, 3-month and 6-month periods ending on the reference date. The valuation range per share of our Company's stock calculated by this method is as follows:

Valuation Method	Valuation Results (per share)
Market Price Method	1,705yen~1,769yen

Regarding the value of Manas's shares, since Manas is an unlisted company and there is no market price, we adopted the discounted cash flow (DCF) method in order to reflect the anticipated future business performance in the valuation. The calculated value per share of Manas's stock is as follows. Note that, in the business plan of Manas used as the basis for the valuation, there are no fiscal years in which significant increases or decreases in profit are expected.

Valuation Method	Valuation Results (per share)
DCF Method	248,700yen~293,562yen

4. Overview of the parties to the Share Exchange (as of November 30, 2025)

	Wholly owning parent company resulting from the Share Exchange	Wholly owned subsidiary resulting from the Share Exchange
(1) Name	YAMADA Consulting Group Co., Ltd.	Manas Corporate Partners Corp.
(2) Location	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo	6th floor, Daiwa Shibuya Square, 16- 28 Nanpeidai, Shibuya-ku, Tokyo
(3) Name and title of representative	Keisaku Masuda, President	Tomoya Okada, Managing Director
(4) Business	Consulting and investment businesses	M&A advisory services
(5) Capital	¥1,599.53 million	¥5 million
(6) Date established	July 1989	January 2020
(7) Number of shares issued	19,896,000 shares	500 shares
(8) Fiscal year-end	March 31	July 31
(9) Major shareholders and shareholding ratio* (as of September 30, 2025)	Japan Management Advisory Company Co., Ltd. 36.83% The Master Trust Bank of Japan, Ltd. (Trust account) 6.99% HIKARI TSUSHIN K.K. Investment Limited Partnership 6.53% UH Partners 2 Investment Limited	Tomoya Okada 100.0%

	Partnership	5.05%	
	Shinji Miyazaki	2.42%	
	YAMADA Consulting Group		
	Employees Stock Ownership Plan	2.24%	
	Shigefumi Wada	1.91%	
	Custody Bank of Japan, Ltd. (Trust account)	1.51%	
	UNIVERSAL EDGE inc.	1.37%	
	YAMADA CG Directors' Shareholding G.K.	1.31%	
(10)	Operating results and financial position of the most recent fiscal year (thousands of yen, unless otherwise specified)		
Fiscal year	YAMADA Consulting Group Co., Ltd. (consolidated)	Manas Corporate Partners Corp. (non-consolidated)	
	Fiscal year ended March 31, 2025	Fiscal year ended July 31, 2025	
Net assets	18,580,027	35,047	
Total assets	23,470,528	51,461	
Net assets per share (yen)	944.29	70,094.08	
Net sales	22,761,078	86,481	
Operating profit	4,132,677	19,113	
Ordinary profit	4,099,798	19,163	
Profit	2,989,666	12,993	
Profit attributable to owners of parent	2,882,297	-	

* The shareholding ratio is calculated by deducting treasury shares from the total number of issued shares.

5. Status after the Share Exchange

The name, head office location, representative's name and title, business description, capital, and fiscal year-end of the Company, which will be the wholly owning parent company after the Share Exchange, will remain unchanged from those described in 4. Overview of the parties to the Share Exchange above.

6. Outlook

The Share Exchange is expected to have only a minor impact on the Company's consolidated financial results. However, if any matters requiring disclosure arise, the Company will promptly announce them.