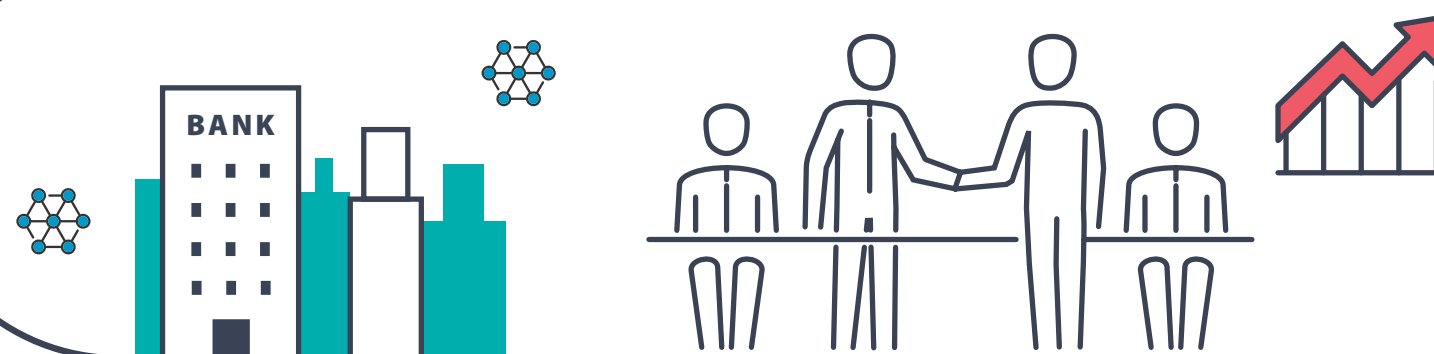
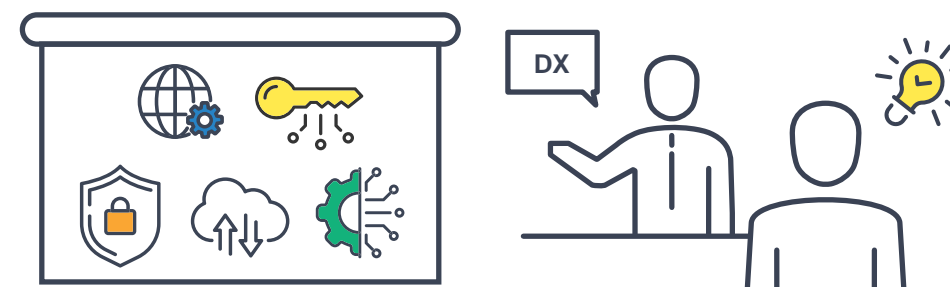




INTEGRATED REPORT 2025

MIROKU JYOHU SERVICE CO., LTD.



**We work alongside accounting firms and small and medium enterprises (SMEs).
We stand alongside these companies, exchanging ideas, to deliver new value. We have cherished this spirit of cooperation since our founding.**

We have walked alongside accounting firms and SMEs, tackling diverse management issues with solutions that combine expertise and technology. At our foundation lies our unwavering mission to contribute to the development of the Japanese economy. Going forward, we will continue to support the future of society and business.

Corporate Philosophy

- Realizing affluent lifestyles
- Participating in cultural activities
- Developing and improving social personality

Origin of the Company Name

The name MIROKU JYOHO SERVICE (MJS) is derived from Miroku Bosatsu (Maitreya Bodhisattva), who is also known as the “Buddha who brings renewal to the world.”

Striving to live up to the name Miroku, MJS will continue to provide new value for our customers and society, guided by humanity and mutual benefits.

Table of Contents

Introduction

- 01 Corporate Message
- 03 Message from the President
- 09 Philosophy Framework and Material Issues
- 11 MJS Transformation Journey

Value Creation Story

- 13 Value Creation Process
- 15 Five Capitals
- 17 Products and Services
- 19 MJS Core Competence

Strategy

- 21 Medium-Term Management Plan Vision 2028
- 23 Overview and Progress of Each Basic Strategy
- 25 Financial Strategy
- 27 Stakeholder Engagement

Reinforcement of Management Resources

- 29 Human Capital
- 32 Intellectual Capital
- 33 Response to Climate Change (TCFD)

Corporate Governance

- 35 Corporate Officers
- 37 Corporate Governance
- 40 Message from an Outside Director
- 41 Risk Management
- 42 Compliance

Corporate Data

- 43 Financial and Non-financial Highlights
- 45 Company Profile
- 46 Stock Information / Request for Feedback

Editorial Policy

Integrated Report 2025 has been issued with the aim of providing a comprehensive overview of the MJS Group's business model, management strategies, performance, and sustainability initiatives. In preparing this report, we have referred to the “International Integrated Reporting Framework” proposed by the IFRS Foundation and the “Guidance for Collaborative Value Creation” proposed by the Ministry of Economy, Trade and Industry, among others.

Reporting Scope

MIROKU JYOHO SERVICE CO., LTD. and Group companies

Reporting Period

FY2024 (April 1, 2024 to March 31, 2025), with certain activities in FY2025

Publication Date

Issued in December 2025, translated from the original Japanese edition published in October 2025.

Notes on Forward-Looking Statements

Statements in this report regarding forecasts and other forward-looking matters are based on information currently available to the Company and on certain assumptions deemed reasonable. They are not intended as a guarantee of achievement. Actual results may differ significantly due to various factors.

Message from the President

Working hand in hand with accounting firms nationwide, we combine financial and accounting expertise with the power of digital transformation (DX) to support the growth of small enterprises that sustain the Japanese economy.

Hiroki Koreeda

Representative Director, President
MIROKU JYOHO SERVICE CO., LTD.



Enhancing Corporate Value Through “Creative Destruction”

“Why has MIROKU JYOHO SERVICE (MJS) been able to exist for 50 years?” If asked this question, I would answer without hesitation, “Because of creative destruction.”

This very spirit has driven us to evolve our business model according to changing times and advancing technology, from our founding as a computing center for accounting firms, to developing and selling office computers, and then developing and marketing packaged software. MJS has advanced the development and sale of ERP products focused on financial accounting and tax affairs, and we are undergoing a major transformation: shifting from primarily on-premises product sales to a cloud- and subscription-based model, and from a “product-first” one-off sales style to DX consulting that closely addresses management issues, all amidst a fundamental shift in values.

At the same time, it is essential to remain true to our essence as a company. MJS upholds its three-part Corporate Philosophy of “realizing affluent lifestyles,” “participating in cultural activities,” and “developing and improving social personality.” To achieve these, we have established the following Management Policy: “Facilitate the management innovation of accounting firms and

their client companies, ... thereby contributing to the development of the Japanese economy.”

More than 99% of companies in Japan are small enterprises, and their economic influence is immense. Since its founding, MJS has set its sights on contributing to the Japanese economy, supporting the business innovation of small enterprises through accounting firms. To continue fulfilling the MJS mission and raison d’être of supporting accounting firms, guiding their clients that are small enterprises, thereby leading the Japanese economy toward sustainable growth, we must consistently engage in “creative destruction” beyond the extension of existing businesses.

Strong Sales of ERP Products for Small and Medium Enterprises (SMEs), Net Sales Reached a Record High

In FY2024, consolidated financial results showed net sales rose 5.0% year on year to 46.16 billion yen, marking a record high, with operating profit, ordinary profit, and profit attributable to owners of parent all increasing.

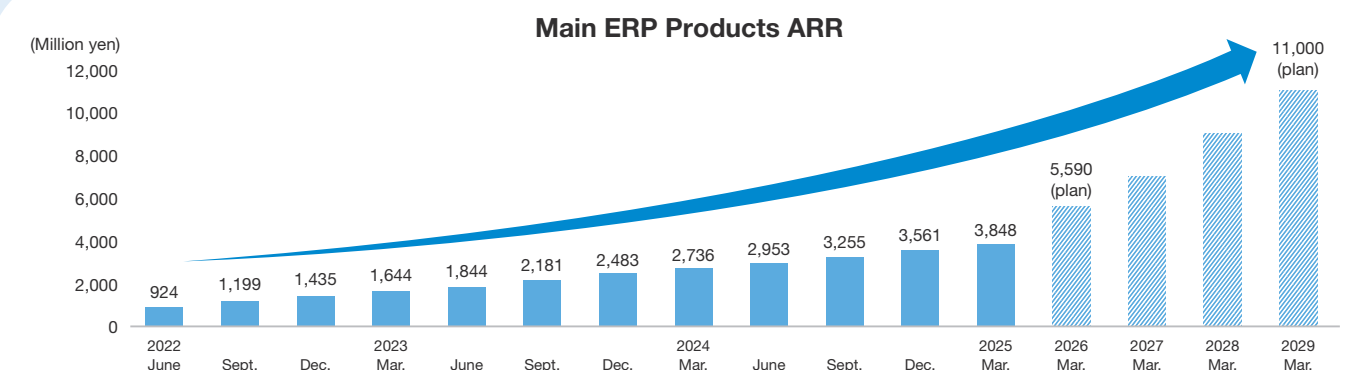
What stood out in particular was the steady progress in acquiring new customers and shifting to a cloud-based and subscription-based model. Software utilization fee revenue grew significantly, with stock-type service

revenue rising 13.5% year on year to 18.459 billion yen, directly contributing to a stronger, sustainable earnings base. For system installation contract sales, new customers accounted for 39.6% of corporate sales, demonstrating adoption by many new clients. Annual recurring revenue (ARR) for cloud- and subscription-based software usage fees, calculated as monthly recurring charges at the end of each quarter multiplied by 12, increased 29.6% year on year. For main ERP products alone, ARR grew 40.6%, showing significant growth. These figures reaffirm that MJS is making strong progress in the direction we are aiming for.

On the other hand, improving the performance of Group companies remains an important challenge. In

FY2024, we carried out divestments and mergers of several companies, but we continue structural reforms, including organizational systems and service offerings, to improve profitability.

In FY2025, we will accelerate the shift of main ERP products to subscriptions. We plan to raise the subscription ratio of main ERP products, in monetary terms, from 20.2% in the previous fiscal year to the 30% range, and increase the number of companies with subscription contracts from 4,262 as of March 31, 2025 to 7,000. Through these initiatives, we will help solve more customer management issues and further enhance corporate value.



Focusing on DX Consulting by Certified IT Coordinators

The Medium-Term Management Plan Vision 2028 is built on the theme of “taking on challenges to reform the business model and create new value.” MJS DX Consulting, launched in April 2025, is an initiative that precisely embodies that transformation and the creation of new value. To realize management improvement and operational reform for small enterprises through IT and DX, we provide partner-type consulting to client small enterprises together with their accounting firms. By resolving client management issues and improving profitability, we aim for both accounting firms and their clients to grow and thrive together. We also support business transformation through DX for small enterprises that are not clients of accounting firms, by offering consulting that identifies management issues and provides comprehensive, partner-type support, from developing digital strategies to improving operational processes.

With DX consulting, MJS aims not at product implementation itself, but at a revenue model rooted in a support framework focused on “how to solve customer issues.” At the core of this new revenue model is a three-tiered service delivery framework.

In the first stage, we engage in careful dialogue with customers to share a “vision.” We listen to management’s intentions and on-site challenges, extract and analyze issues, and present goals and improvement measures for overall optimization as a DX plan. Next, in the second stage, we propose and implement optimal systems and services, not limited to our own products, to realize the plan. In the third stage, we provide continuous value through post-implementation support to ensure adoption. Evolving from the traditional two-tiered approach of solution proposals leading to product and service implementation, this three-tiered framework becomes the standard, establishing MJS’s strength in partner-type support that addresses customer management issues.

With this model, developing human resources is essential, particularly transforming the sales staff who interact directly with customers “on the ground.” As noted earlier, our future customer engagement will shift from simply explaining and guiding products and services to DX consulting services that handle everything from hearing management issues to proposing and implementing solutions. At the core of this shift are employees certified as IT Coordinators*, a qualification promoted by the Ministry of Economy, Trade and Industry. At MJS, around 130 employees, mainly in sales and customer service, currently hold this qualification. We aim to increase that number to 160 by the end of FY2025 and eventually to 500, actively supporting employees in earning the certification. For sales staff, earning customer trust and building lasting relationships that create medium- to long-term customer value is critically important to advancing the stock-type business model. Therefore, the role of sales staff as DX consultants is becoming increasingly vital.

Reforming the Revenue Structure and Providing Value Starting With the Customer Experience (CX)

What the MJS Group aspires to is transformation into a company that generates revenue through services. A major pillar of this is a stock-type revenue model that begins with consulting at the time of implementation. Rather than one-off product sales, we build a stable earnings base by starting with problem-solving proposals and steadily adding continuous support and services.

In such a model, not only sales per employee but also overall profit margins are expected to improve significantly. Our current ordinary profit is about 6.3 billion yen, but to reach the 12.0 billion yen target set out in the Medium-Term Management Plan Vision 2028, accumulation of stock-type revenue and profit margin improvement are essential.

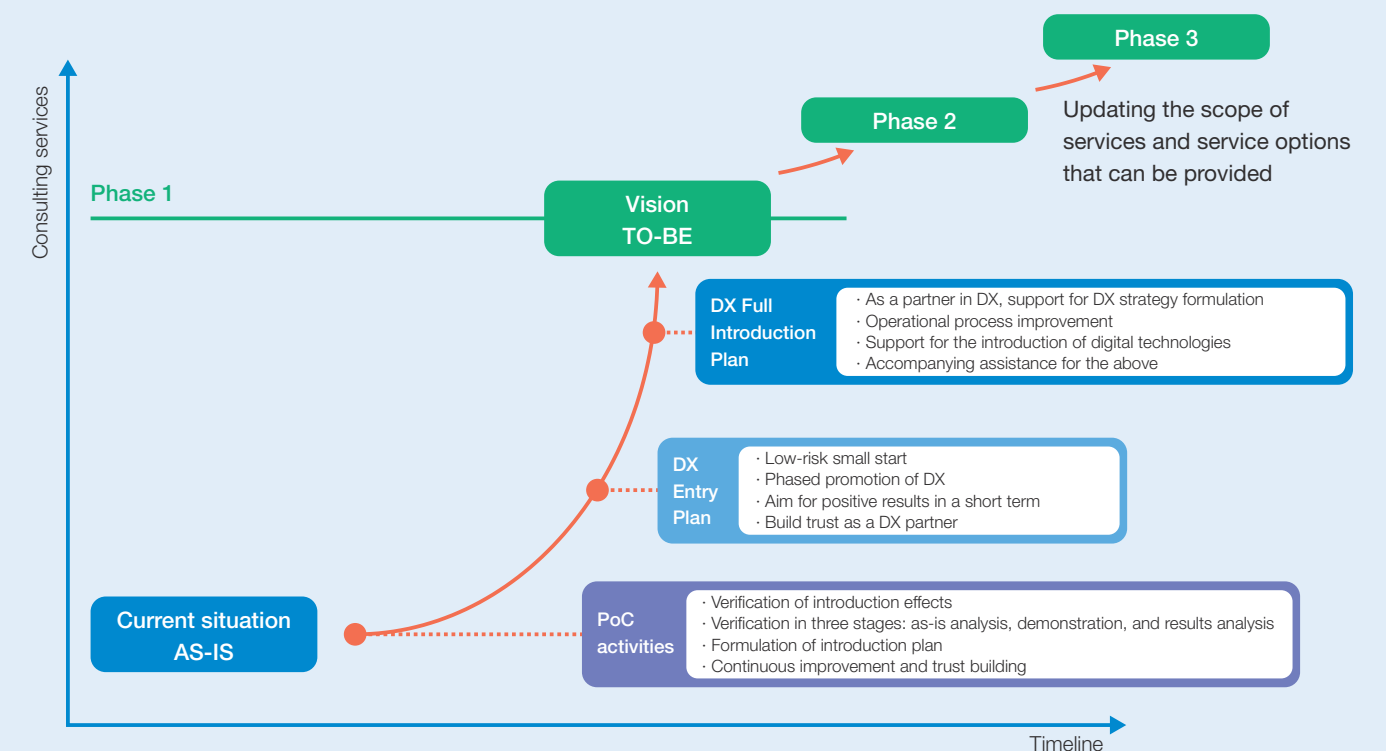
At the heart of the stock-type business is the further expansion of subscriptions. At MJS, we offer subscription-based SaaS products such as Edge Tracker, which supports



“Shift to consulting-based sales that handle everything from hearing management issues to proposing and implementing solutions.”

* Refers to professional talent who consistently promote and support everything from drafting transformation concepts to system implementation, evaluation, and improvement, realizing digital management and DX for corporate survival and organizational growth. Even after certification, they must continue to improve their skills through ongoing learning and practical experience, with annual renewal required. In addition, they are required to take three follow-up courses over three years. As such, IT Coordinators are attracting attention across a wide range of industries as talent expected to lead innovation in the coming era.

Service Delivery Concept for DX Consulting



front-office operations including attendance management, expense settlement, year-end tax adjustment filing, workflows, payroll slip access, and electronic invoicing. Another product is our Kantan cloud series, which supports accounting, payroll, and sales management for accounting firms' clients and microenterprises. We are also advancing the transition to subscriptions for our main ERP products, which are currently provided on-premises or via IaaS. Furthermore, we have developed our new SaaS cloud ERP product LucaTech GX, which we will be providing to small enterprises from November 2025. By giving customers more options, we will accelerate subscription adoption.

Transitioning to subscriptions greatly improves the revenue structure by reducing maintenance costs for older products and reallocating resources from replacement sales to new customer acquisition.

In the subscription model, improving lifetime value (LTV) is critically important. The key to raising LTV lies in the concept of customer experience (CX). CX refers to the value of customer experience, or what customers feel about a company and its products and services before they know them, before they purchase, at the time of purchase, and after purchase. We aim to continuously enhance our CX.

Customer success is another important concept. Our goal is not simply efficiency improvement but becoming a partner that helps customers achieve the business transformation they truly seek through DX. Facing customers' fundamental challenges and walking together as we solve them. By enabling customers to make the most of our products and continue using them over the long term, great results can be achieved. Only by achieving this can we build true trust with our customers, that is why we must continuously create new value and pursue innovation.

Strengthening Talent and Workstyle Reform for the Next Stage of Growth

Beyond the Medium-Term Management Plan, "Sustainability 2030" emphasizes the MJS value: "Value customers and make employees happy." To achieve this, we are vigorously promoting human capital management. Behind this lies the belief that, amid rapid business model transformation, the growth and challenges taken on by each employee are the source of corporate competitiveness. To handle more sophisticated operations and diverse customer needs, we require talent with greater expertise and creativity

than ever before. We are convinced that it is not mere labor, but individuals who learn, think, and create value on their own who will drive the next stage of growth for the MJS Group.

We are also focusing on promoting greater participation by female employees. We expanded conventional sick leave into a Life Support Leave System by adding reasons such as child nursing, caregiving, and fertility treatment. This system supports increasingly diverse employee lifestyles and helps improve individual productivity and engagement. Along with improving productivity through business process reengineering (BPR) and enhancing remote work environments, we also conduct selective training for women aspiring to management positions and actively promote their appointment to managerial roles. We aim to increase the percentage of female managers to 14% in FY2025 and 21% in FY2030.

Revitalizing Japan as a Whole and Taking on New Challenges Toward a Global ERP Strategy

Today, both accounting firms and small enterprises in

Japan face an unprecedentedly harsh environment, with aging populations, shortages of successors, and concerns over the decline of regional economies. I feel a strong sense of urgency in response to this reality. The value that MJS can deliver through technology goes beyond simple operational efficiency or rationalization. It lies in drawing out human strengths such as flexibility and expertise, and restoring the capabilities of the frontlines. Beyond that, I believe there is the revitalization of Japan as a whole to consider, achieved through the revitalization of small enterprises.

Our initiatives are not flashy. But our mission is to revitalize small enterprises through the power of accounting and technology, and to make Japan resilient once again. This resolve will not remain just a "dream," but will take shape through our Medium-Term Management Plan, where we set concrete objectives and targets and steadily carry them out. The process of charting a path for a dream and tying it to reality is the essence of management and its greatest reward.

Going forward, we will also turn our attention overseas. In October 2025, we made the leading Singapore-based cloud ERP company Synergix Technologies Pte Ltd. a subsidiary, thereby starting

our full-scale expansion into global markets. This is an important step toward the future in the MJS Group's long-term growth strategy. In the future, we aim to expand into ASEAN countries and maximize synergies with this company to create value on a global scale. By strengthening our global management capabilities with flexible decision-making and strategic deployment that can adapt to diverse market environments, we will be building a foundation for further growth.

While we have received positive feedback from the current stock market, I also feel that we need to make greater efforts to carefully communicate the intent and value of our transformation. Some initiatives may not be immediately reflected in short-term figures, but through dialogue with institutional investors, we recognize the importance of conveying how MJS's growth story connects society with corporate value.

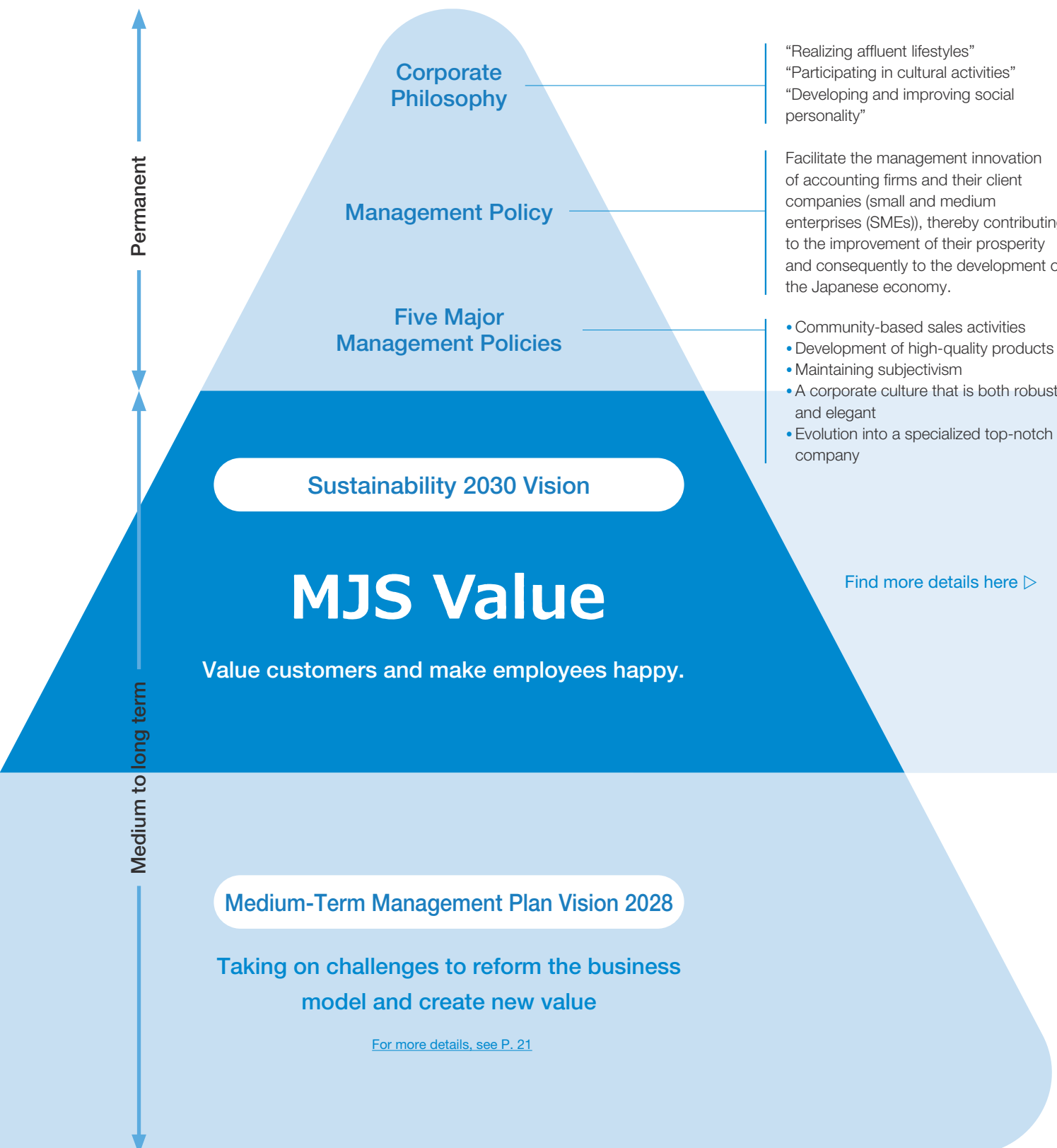
As we approach our 50th anniversary in 2027, we are aiming to become a 100-year company by returning to our founding principles and steadily working toward realizing our Corporate Philosophy and Management Policy. We sincerely ask for the continued support of our shareholders.

"Revitalize small enterprises through the power of accounting and technology, and make Japan resilient once again."



Philosophy Framework and Material Issues

We have placed our unchanging corporate values, our Corporate Philosophy, Management Policy, and Five Major Management Policies, at the core of management. Based on this framework, we formulated Sustainability 2030 and the Medium-Term Management Plan Vision 2028 from a medium- to long-term perspective. These visions serve as guidelines to address social issues and enhance corporate value. Through them, we will contribute to building a sustainable society and to the development of Japanese economy.



Sustainability 2030 Vision

MJS Value

Value customers and make employees happy.

For nearly half a century since it was established in 1977, MJS has been supporting the growth and development of small enterprises together with accounting firms through its ERP business focused on financial accounting and tax affairs. For the coming 50 years, MJS will continue to take on challenges to create value exceeding customers' expectations and remain the company that most values its customers. MJS will also aim to be a first class specialized company, maintaining high aspirations at all times, for the good of the global environment, local communities, and the Japanese culture, and to allow employees to live affluent lives.

Basic Policy for Sustainability and Materiality (Material Issues)

Based on the Corporate Philosophy, together with accounting firms, we aim to realize a sustainable society while increasing our corporate value by supporting the growth and development of small enterprises and helping them achieve sustainable management.

1 | Contributing to the global environment through DX promotion

We will contribute to the global environment by promoting DX through our business activities and by working continuously to improve productivity and reduce our customers' environmental footprint by promoting paperless and teleworking environments and reducing the volume of IT equipment.

- 1-1** Reduction of environmental burdens by promoting DX through business activities [Related initiatives > P. 33](#)



2 | Supporting business innovation, growth and the development of accounting firms and small enterprises

We will contribute to the development of local economies, and eventually the Japanese economy, by supporting the growth and development of small enterprises together with accounting firms nationwide, through the provision of high-quality, stable ERP products and innovative new business initiatives that will promote DX.

- 2-1** Provision of stable, high-quality ERP products and management information services [Related initiatives > P. 23](#)
- 2-2** Efforts for innovative new business initiatives that will promote DX [Related initiatives > P. 23](#)
- 2-3** Promotion of collaboration and co-creation with accounting firms [Related initiatives > P. 23](#)
- 2-4** Accumulation of intellectual capital [Related initiatives > P. 32](#)



3 | Creating rewarding workplaces where a diverse range of professional human resources can engage in active roles

We will enable our employees to enjoy affluent lives by creating a comfortable working environment through respect for human rights, the recruitment and development of human resources, health management, the promotion of diversity, and work style reforms.

- 3-1** Recruitment and development of human resources and the creation of growth opportunities [Related initiatives > P. 29](#)
- 3-2** Promotion of diversity and work style reforms [Related initiatives > P. 30](#)



4 | Strengthening governance for healthy growth

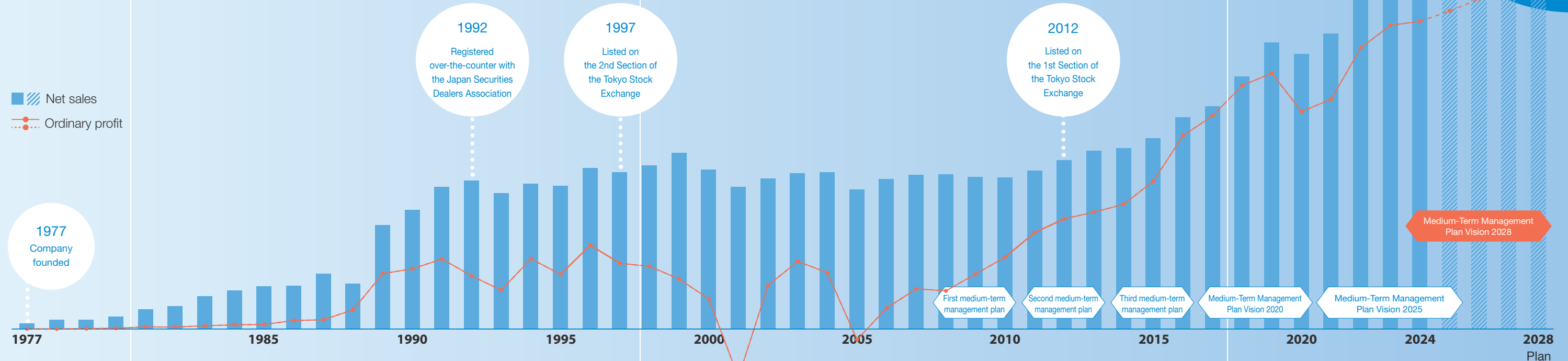
We will strengthen corporate governance by fully enforcing compliance and further improving information security and risk management to achieve fair and transparent management that has the trust of society and our stakeholders.

- 4-1** Full enforcement of corporate governance [Related initiatives > P. 37](#)
- 4-2** Full enforcement of information security [Related initiatives > P. 41](#)



MJS Transformation Journey

MJS began as a computing service center for accounting firms, then in the 1980s developed office computers, and in the 2000s began developing and selling packaged software, including ERP systems. Since then, by providing cloud services and other IT/DX solutions that respond to the needs of the times, we have expanded as a comprehensive solutions company that resolves customer management issues.



Founding of the Company—Our Original Business Was Computing Center Processing Services for Accounting Firms

The Company was founded in 1977. We began as a computing center business providing financial calculation services for accounting firms, developing and launching the new financial calculation system MS-1 and the online terminal MJS800, and rolling out online services.



MJS800

Developed and Launched Office Computers for Accounting Firms and Enterprises

In 1980, amid the rapid spread of office computers, we shifted from the computing center business to the office computer development and sales business. That same year, we developed and launched the Miroku Ace Model Series for accounting firms. In 1983, we entered the client (corporate) market and developed and launched our first product, Pro Office computer [Keiri].



Miroku Ace Model 100

Developed and Sold Packaged Software Such as ERP Systems, Which Continue Today

In 1998, we developed and launched the Windows NT-compatible ERP system MICSNET Series for medium enterprises, shifting from office computers to packaged software.

In 2001, we developed and launched the ACELINK Series for accounting firms, in 2002 the MJSLINK Series for small enterprises, and in 2012 the Galileopt Series for medium enterprises, all ERP systems that continue today.



Main ERP products

Began Offering a Wide Range of Cloud Services

In 2017, we launched Edge Tracker for employees, entering the cloud services market.

In 2018, we began offering the Kantan cloud series of cloud services for microenterprises.



Diverse range of cloud services

Shift to Cloud and Subscription Services

Based on the Medium-Term Management Plan, we are pursuing the shift of main products to subscription and cloud formats and working to commercialize DX consulting services.



Launch planned for November 2025
New SaaS cloud ERP product

Sustainability 2030

MJS Value

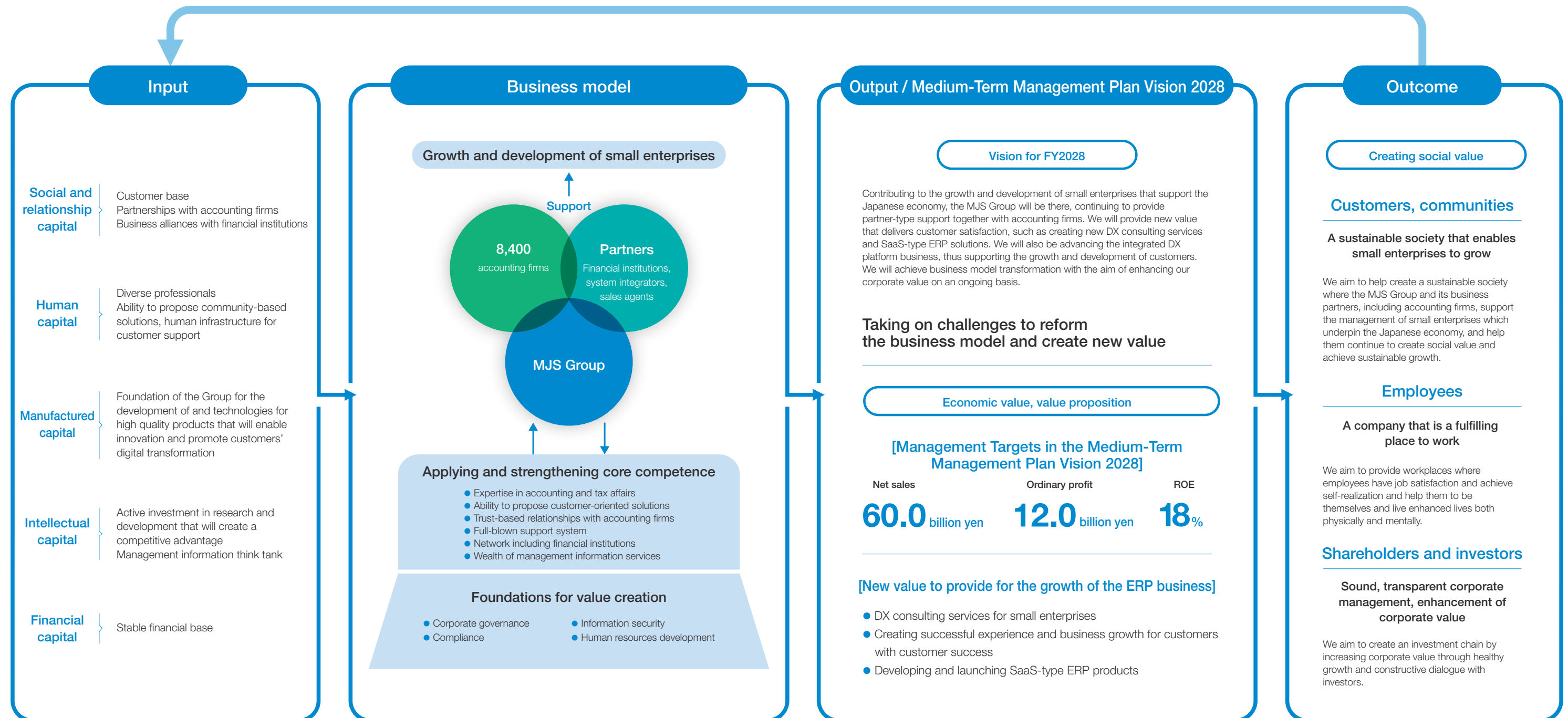
Value customers and make employees happy.

2022

Transitioned to the Prime Market due to Tokyo Stock Exchange market restructuring

Value Creation Process

MJS will maximize the use of its established business foundation and collaborative relationships with business partners to support the growth and development of small enterprises, which underpin Japanese economy and society, and aim for the realization of a sustainable society.



Corporate Philosophy

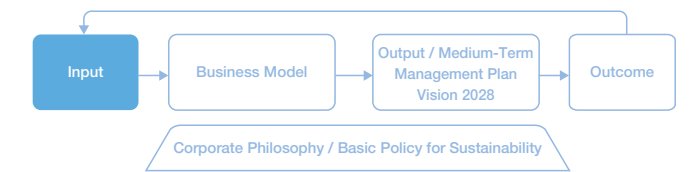
- Realizing affluent lifestyles
- Participating in cultural activities
- Developing and improving social personality

Basic Policy for Sustainability

- Contribution to the global environment through the promotion of DX
- Supporting business innovation, growth and the development of accounting firms and small enterprises
- Creating rewarding workplaces where a diverse range of professional human resources can engage in active roles
- Strengthening governance for healthy growth

Five Capitals

To realize sustainable value creation, the MJS Group places emphasis on five forms of capital. This page introduces our policies and initiatives for strengthening each type of capital, along with representative indicators.



Policies for Strengthening Each Type of Capital

Initiatives for Each Type of Capital

Current Indicators



Social and Relationship Capital

- Partner-type support for client companies in collaboration with accounting firms
- Strengthening business alliances with financial institutions
- Promoting the development of the ERP and IT industries through participation in related organizations

- Launch of MJS DX Consulting in April 2025
- Appointment of MJS President Hiroki Koreeda as Chairperson of the Telecom Services Association

Accounting firm users:
approx. 8,400 offices
(25% share)

API-linked financial institutions:
approx. 90%
domestic coverage

E-Invoice Promotion Association:
Steering member
(9 organizations in total)



Human Capital

- Creating rewarding workplaces where a diverse range of professional human resources can engage in active roles
- Strengthening locally rooted solution capabilities, sales, and support functions

[For details on human capital initiatives, see P. 29](#)

- Four consecutive years of base salary increases
- Introduction of Life Support Leave for fertility treatment, childcare, and caregiving
- Expansion of solution branch to 19 locations

Average salary increase in FY2025
(including base salary increases):
6.28%

Number of locations nationwide:
33 locations

Sales and service staff:
Over 1,000 people
Of these, staff that hold IT Coordinator certifications:
126 people

Staff with Level 1 or 2 bookkeeping certification*:
cumulative 458 people
* Defined as requiring Level 3 in the Official Business Skill Test in Book-Keeping and the IT Passport Examination



Manufactured Capital

* Related to engineers

- Strengthening the technical foundation of the MJS Group
- Improving technical expertise
- Responding to new technologies

- Promoting in-house development with MJS and two system development subsidiaries
- Conducting Group-wide technical training
- Promoting the use of AI and cloud technologies, including developing an AI-powered chatbot

[For details on the chatbot, see "Voice" on P. 32](#)

Group development staff:
Over 500 people

Technical training courses:
approx. 40 courses

Staff with IPA certification:
cumulative 298 people



Intellectual Capital

- Ongoing promotion of research and development
- Strengthening the functions of the management information think tank (MJS Tax and Accounting System Research Institute)
- Accumulation of intellectual capital
- Enhancing the recognition and credibility of MJS

- Active research not only to enhance ERP functionality but also in generative AI and new development and operations methods
- Seventy researchers studying legal revisions and other topics, sharing findings through seminars and other means
- Intellectual capital education tailored to career stage and experience
- Strengthening MJS brand power through proactive advertising and social media (X) at each branch office

R&D expenses:
approx. 1.1 billion yen

Number of seminars:
approx. 250 seminars

Number of trademarks owned:
126



Financial Capital

- Maintaining a stable revenue base
- Promoting strategic investment in growth fields
- Enhancing sustainable corporate value by balancing shareholder returns with business investment

- Promoting management that takes capital cost into account
- Active investment in SaaS-type ERP solutions, including LucaTech GX scheduled for release in November 2025, and in the promotion of Hirameki 7
- Acquired a Singapore-based cloud ERP company as a subsidiary, launching global expansion

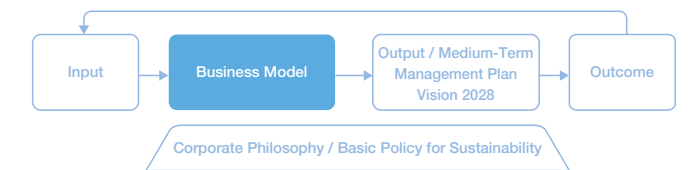
Dividend increase:
3 consecutive terms
(planned)

ROE:
15.6%

Equity ratio:
64.6%

Products and Services

In the ERP business, we provide total solutions with partner-type support, ranging from DX consulting that visualizes management issues to offering ERP products and other systems, supporting their implementation, and delivering maintenance services and various supplies after system start-up, for accounting firms, their client companies, and small and medium enterprises (SMEs).



Consulting

[Consulting*]

Provision of DX consulting



We support small enterprises in advancing DX through partnership, strengthening competitiveness while aiming for their growth and development.

Details of MJS DX Consulting Services

- **For clients of accounting firms**
By partnering with accounting firms, we provide partner-type consulting aimed at improving clients' profitability
- **For small enterprises**
Working alongside small enterprises, we clarify management issues and provide comprehensive support, from developing digital strategies to improving operational processes

* Classified as "useware" under sales by category



Yoshinori Degi

IT Coordinator
Manager of Sales Group
Shizuoka Branch Office

In consulting, we place importance on spending time engaging in dialogue with people from various departments and incorporating a wide range of opinions.

System Provision

[Software]

Provision of ERP systems centered on financial accounting



We develop and sell management systems centered on accounting and tax affairs. In addition to our own systems, we propose optimal third-party systems through consulting.

ERP Product Systems

- Financial accounting
- HR/payroll
- Receivables/payables
- Sales management
- Fixed assets and lease assets
- Tax filing
- Consolidated accounting, etc.

Main ERP products



For medium enterprises



For mid-sized companies



For accounting firms



For small enterprises



New SaaS-type product

Cloud Services (SaaS)



Accounting, payroll, and sales management



Comprehensive front-end services



Document storage and electronic contracts

[Hardware]

Sales of hardware such as multifunction devices and printers



Alongside software, we procure and sell third-party hardware as needed.

Hardware Offered

- Servers
- PCs
- Multifunction devices and printers
- Security products, etc.



Ken Sekiguchi

Manager of Sales Group
Saitama Branch Office

We identify customer concerns, determine how best to address them, put them into documents to make them visible, and convey them with enthusiasm.



Ayako Hattori

In Charge of Technology
Taxation Second AP Group

We are always working with a mindset of improvement, asking ourselves how we can do things better.

System Implementation Support

[Useware]

System implementation support



We provide support for installation, setup, and user training during the introduction of software and hardware.

Services Provided

- **Implementation support services**
Services covering issue identification and analysis, migration planning, data migration support, system configuration, and training for administrators and staff during system implementation
- **Operation support**
Handling inquiries after system operation starts and supporting version upgrades
- **Trouble response**
Assistance with cause investigation and recovery work



Kenichiro Kato

In Charge of Customer Service
Solution Chugoku Branch Office

Even after system implementation, we continue to visit customers directly to ensure our relationship remains uninterrupted.

Maintenance, Operation, and Service Use After System Start-Up

[Service]

Provision of maintenance services, supplies, cloud services, software subscriptions, and other services



We provide maintenance services after system start-up. Software utilization fees under software subscription contracts are also included in service revenue.

Maintenance Services Provided

- **Program update services**
Provision of updated programs to address tax reforms and system enhancements
- **Support services**
Customer Service Center (CSC) support including telephone, online, and web support (FAQ and AI assistance)
- **Information provision services**
Regular reports by researchers at the MJS Tax and Accounting System Research Institute, and priority access to seminars and training



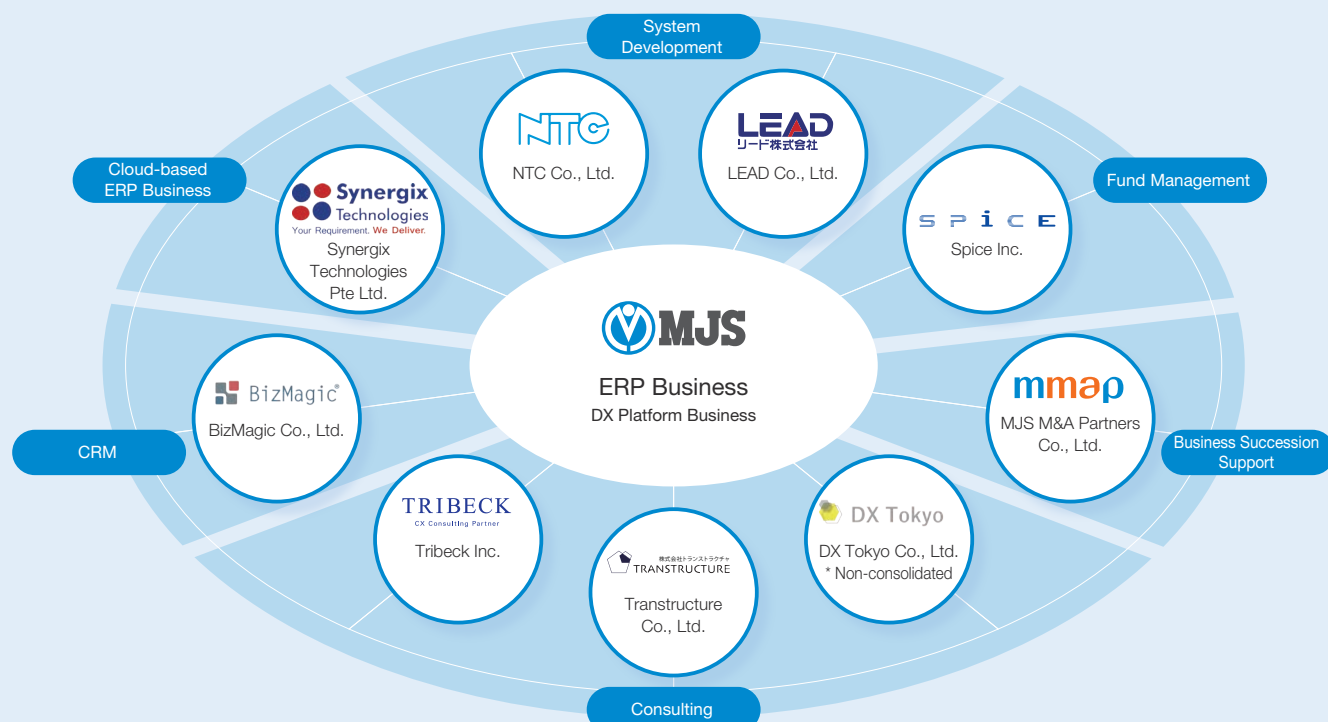
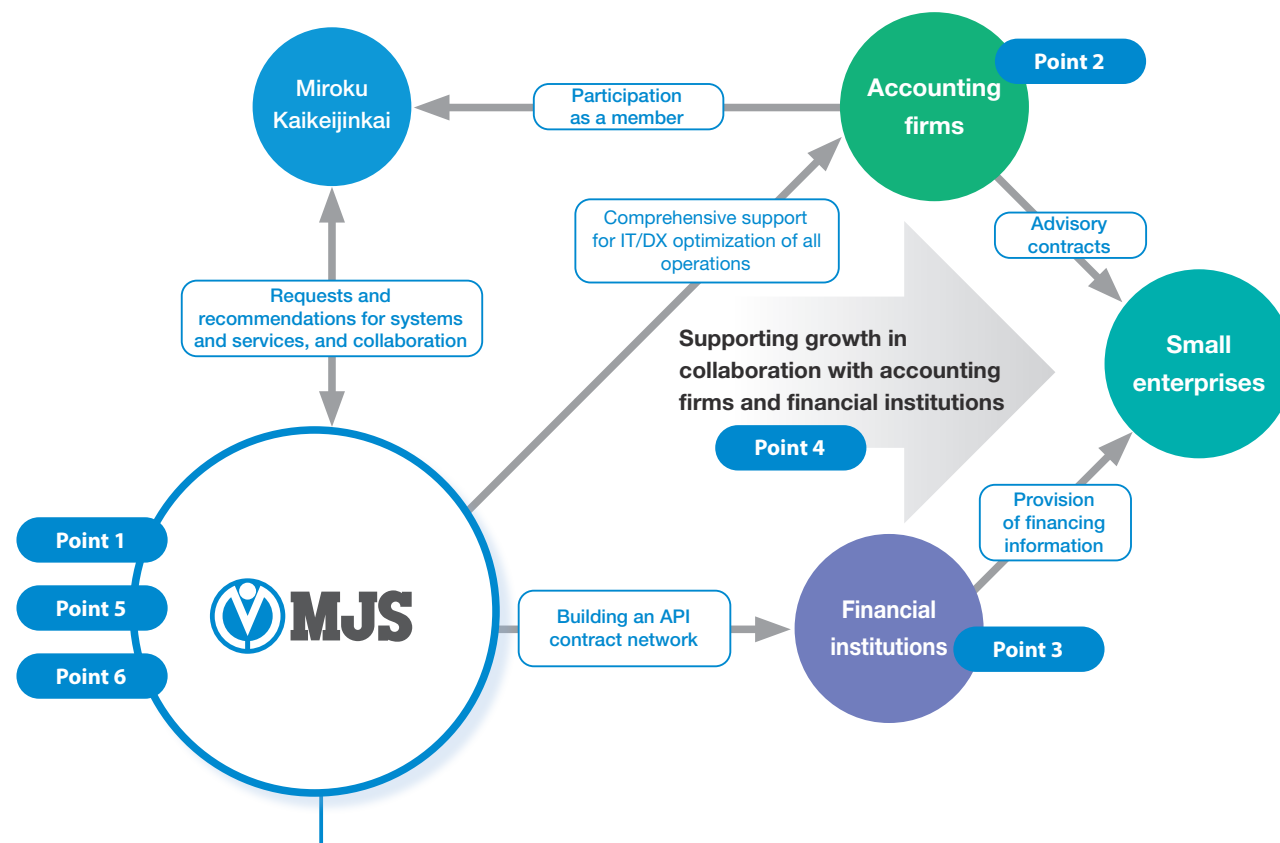
Mayuko Takahashi

In Charge of Specialized
Tele-support
Tokyo CSC Second Group

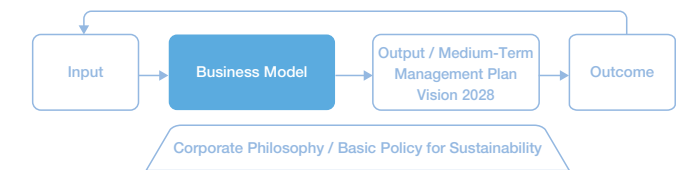
We stay close to our customers' situations, resolve their questions, and provide support so they can use our services with confidence every day.

MJS Core Competence

Since its founding in 1977, MJS has supported small enterprise management alongside accounting firms through the provision of systems, services, and know-how. Here we introduce MJS's unique strengths in business.



The MJS Group provides comprehensive solution services across multiple fields, centered on the ERP business.



Point 1

Expertise in Accounting and Tax Affairs

Since our establishment, we have consistently developed and provided management systems focused on accounting and tax affairs. Through the accumulation of these efforts, we have enabled systems to promptly adapt to changes in tax and accounting regulations, improved system usability, and contributed to enhancing productivity and efficiency in accounting and tax operations.

Major tax revisions and legal compliance (including planned)

- Invoice system
- Act concerning Preservation of Electronic Books
- New accounting standards for incorporated educational institutions
- New lease accounting standards, etc.

Point 2

Trusted Relationships with Accounting Firms

Since our founding in 1977, we have provided comprehensive support for overall IT/DX optimization to accounting firms. Under strong trusted relationships with accounting firms, we provide a variety of solutions to their client companies.

- Accounting firm users: approx. **8,400** locations
 - Domestic share: approx. **25%**
 - Miroku Kaikeijinkai: **11** regional associations
- [For details on the Miroku Kaikeijinkai, see P. 28](#)

Point 3

Network with Financial Institutions

For regional small enterprises, we support their growth by providing product services and consulting, including IT/DX support, business succession support, through our nationwide network of financial institutions.

- Business matching contracts: **90**
- Business succession support contracts: **73**
- API and other collaborative agreements: **1,066**

Point 4

Customer-Oriented Solution Capabilities

From cloud accounting software to ERP products based on the concept of company-wide data integration, we offer a wide lineup of products and propose optimal solutions tailored to each customers' company size and needs.

- Number of ERP product users: approx. **18,000** companies
- Number of small enterprise users: approx. **100,000** companies
- MJSLINK Series sales: **16 consecutive years as No. 1***

* According to Yano Research Institute Ltd., as of August 2025

Point 5

Direct Sales Network of 33 Locations Nationwide and Robust Support System

Leveraging our direct sales network of 33 locations from Hokkaido to Okinawa, we provide regionally focused consulting and sales, a local support system that enables immediate on-site assistance, and expert telephone support, ensuring partner-type support even after system implementation.

- Number of locations nationwide: **33** locations
- Solution branches: **19** branch offices
- Nationwide sales staff: **682** people
- Nationwide customer service staff: **480** people
- Specialized tele-support staff: **142** people

* Number of staff as of March 31, 2025

Point 6

Existence of a Think Tank Providing Management Information

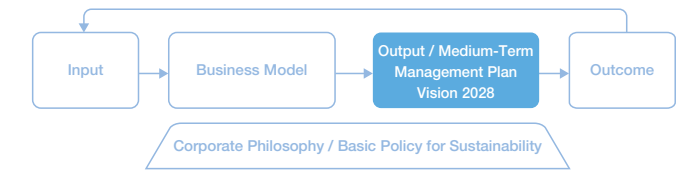
The MJS Tax and Accounting System Research Institute, which retains universities and tax professionals as advisors and researchers, conducts ongoing studies in taxation, commercial law, accounting, and management, and disseminates the results through publications, seminars, and training programs.

FY2024 results

- Number of instructor dispatches per year: **253** cases
- Total number of participants per year: **12,465** people

Medium-Term Management Plan Vision 2028

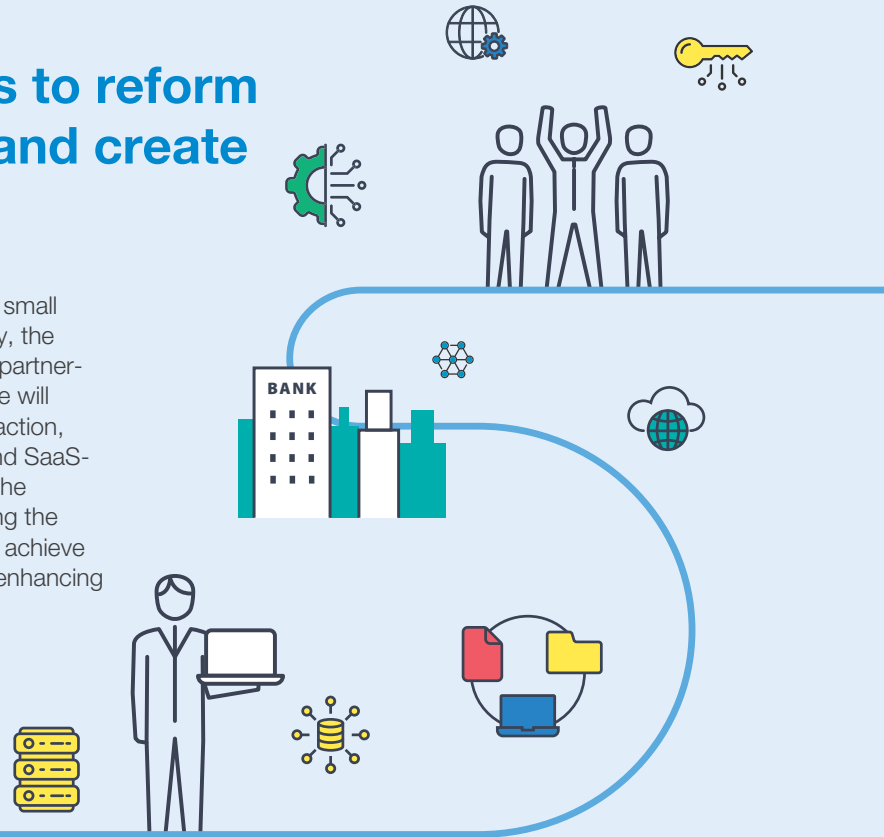
We updated our Medium-Term Management Plan Vision 2025 and, to move on to the next stage, formulated our Sustainability 2030 plan and Medium-Term Management Plan Vision 2028 in May 2024. To realize the vision of Sustainability 2030, we aim to achieve a sustainable society and enhance corporate value by aligning the four basic policies of sustainability and their associated materiality (material issues) with the six basic strategies of the Medium-Term Management Plan Vision 2028, thereby driving their resolution.



Goals for Medium-Term Management Plan Vision 2028

Taking on challenges to reform the business model and create new value

Contributing to the growth and development of small enterprises that support the Japanese economy, the MJS Group will be there, continuing to provide partner-type support together with accounting firms. We will provide new value that delivers customer satisfaction, such as creating new DX consulting services and SaaS-type ERP solutions. We will also be advancing the integrated DX platform business, thus supporting the growth and development of customers. We will achieve business model transformation with the aim of enhancing our corporate value on an ongoing basis.



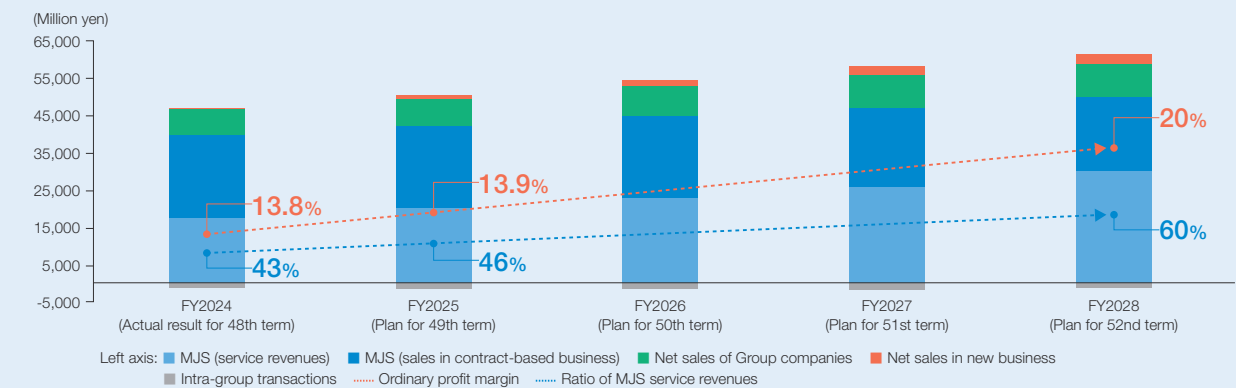
Medium-Term Management Plan Vision 2028 Basic Strategies

MJS Group management targets for FY2028

Net sales: **60.0 billion yen** (CAGR: 6.8%)
 Ordinary profit: **12.0 billion yen** (CAGR: 17.1%)
 Ordinary profit margin: **20%**
 ROE: **18%**

Revenue structure improvement concept

- In the MJS ERP business, by FY2028, 60% of annual contracts will be shifted to subscription contracts.
- By raising the ratio of service revenues to 60% in FY2028, the profit margin will rise to 20%, realizing a more stable and highly profitable earnings structure.



Target Subscription Indicators for Main ERP Products

Main ERP products
ARR*1
11.0 billion yen
FY2024 +186%

ARR from all software
utilization fees*2
20.0 billion yen
FY2024 +140%

Ratio of subscription sales
of main ERP products to
total main ERP products
sales in FY2028*3
60%

- *1. Annual recurring revenue (ARR) from main ERP products is 12 times the revenue from billing fees for utilizing main ERP products in the last month of each fiscal year.
 *2. Total ARR from software utilization is 12 times the revenue from billing software utilization fees in the last month of each fiscal year.
 *3. Comparison between system installation contract software sales and subscription contract sales.

Medium-Term Management Plan Vision 2025 (2021–2025)

- Evolution of the existing ERP business/innovative business models
- Innovating in new businesses

Amid the rapid progress of digitalization during the COVID-19 pandemic, we aim to evolve our existing ERP business, transform our business model, and create innovation through new businesses.

Achievements

- Developed management support services to enhance the added value of accounting firms
- Expanded and strengthened solution branches from 8 to 18, leading to a significant increase in corporate users
- Formulated policies for human capital management, among other achievements

Challenges

- Development and provision of new SaaS-type ERP
- Strengthening support for small and medium enterprises (SMEs) in the improvement of business efficiency and DX
- Maximizing synergy within the MJS Group, among other challenges

Medium-Term Management Plan Vision 2028 (2024–2028)

[Growth strategies common to the MJS Group]

(4) Shift to Cloud- and Subscription-Based Business Models

- Business model transformation (shift to subscription models)
- Broadening the customer base by acquiring new customers
- Maximizing customers' lifetime value

(1) Strategy to Be No. 1 in the Accounting Firm Network

(2) Strategy for Comprehensive Solution Business Targeting Small and Medium Enterprises (SMEs)

[New initiatives for growing the ERP business]

- New DX consulting services
- Building systems for customer experience (CX) and customer success (CS)
- Development and launch of SaaS-type ERP products

(3) Integrated DX Platform Strategy

[Challenges in the DX platform business]

- Hirameki 7
- Enriching the content
- Expanding shift to paid services
- Demonstrating synergy

(5) Promoting Independent Growth of Group Companies by Strengthening Group Cooperation

(6) Strengthening Human Resources and the Management Foundation for Accelerating the Achievement of Strategies

- Strengthening management base
- Human capital management
- Pushing forward with BPR and improving company-wide productivity
- Strengthening product development and support systems
- Job satisfaction, reform of corporate culture, and increasing employee motivation
- Demonstrate synergy within the Group
- Enhancing governance and compliance

Sustainability 2030

Value customers and make employees happy.

Based on the Corporate Philosophy, together with accounting firms, we aim to realize a sustainable society while increasing our corporate value by supporting the growth and development of small enterprises and helping them achieve sustainable management.

- 1 Contributing to the global environment through DX promotion
- 2 Supporting business innovation, growth and the development of accounting firms and small enterprises
- 3 Creating rewarding workplaces where a diverse range of professional human resources can engage in active roles
- 4 Strengthening governance for healthy growth

Overview and Progress of Each Basic Strategy



1 Strategy to Be No. 1 in the Accounting Firm Network

Realize the DX of accounting firms and their corporate clients with MJS DX Consulting and new SaaS business

Partner-type support
with MJS DX Consulting



Management advice
through the next SaaS-type ERP

Deepening services
Short term (1 or 2 years)

Expanding and exploring services
Medium term (around 3 years)

Exploring and endeavoring to develop services
Long term (4 to 5 years)

Support for exhaustive business
efficiency improvement

- Promoting automation of accounting firm operations through three proprietary AI solutions
- Launching and driving MJS DX Consulting

Realizing improvements in
management support services

- Strengthening management support services through integration of ACELINK NX-Pro with Hirameki 7, etc.
- Supporting clients' business succession and enhancing education and training for improved expertise

Realizing DX of accounting firms and
their corporate clients

- Full-scale utilization of big data and AI with the next ACELINK (SaaS edition)
- Linkage of the next ACELINK (SaaS edition) and Hirameki 7 (extension of client platform)

2 Strategy for Comprehensive Solution Business Targeting Small and Medium Enterprises (SMEs)

Demonstrate synergy of the MJS Group to strengthen MJS DX Consulting, SaaS products, and SI system, thus realize DX of SMEs

Cloud



AI

Deepening services
Short term (1 or 2 years)

Expanding and exploring services
Medium term (around 3 years)

Exploring and endeavoring to develop services
Long term (4 to 5 years)

Enhancing existing ERP products and
developing and providing SaaS products

- Launching SaaS-based sales management system Kantan cloud hanbai
- To release the new SaaS-type ERP LucaTech GX in November 2025
- Launching and driving MJS DX Consulting

Establishing a system for SI
services intended for SMEs

- Establishing an ideal SI model unique to MJS, which combines ERP products from MJS and other companies' products
- Bolstering cooperation with sales/implementation partners and consulting partners

Expanding the SI business and maximizing
synergy by establishing a comprehensive
consulting business that is unique to the
MJS Group and with leading-edge ERP

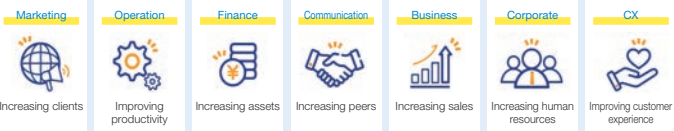
- Establishing a comprehensive consulting business that is unique to the MJS Group and SI business system to realize management reforms and DX for SMEs. Aiming at maximizing the value of business

3 Integrated DX Platform Strategy

Strengthen linkage between small enterprise-oriented DX platform Hirameki 7 and MJS products, and leverage the MJS sales network and customer base to promote wider adoption including consulting

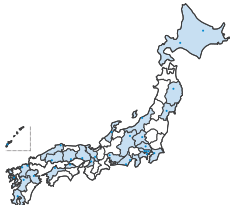
A platform which supports small enterprises in driving DX

Seven domains where Hirameki 7 provides support



Sales promotion

Coordination



MJS's sales, support and consulting structure with 1,000 personnel at locations across the country and a customer base consisting of 100,000 companies

Accounting firms use Hirameki 7 for guidance to their clients

Accounting firms use Hirameki 7 for guidance to their clients

4 Shift to Cloud- and Subscription-Based Business Models

Maximize clients' benefits by having main ERP products shift to cloud computing or subscription models, so as to build sustainable relationships

Benefits of business model transformation

Maximize clients' benefits and build sustainable relationships

- (1) Reducing initial cost to help customers improve introduction cost and cash flows
- (2) Addressing the manpower shortage by saving the manpower for building and operating in-house servers
- (3) Providing appropriate services and solutions for customer needs in sustainable relationships with them

Improve profitability

- (1) [Stable Growth] Because of fixed-term contracts, sales are not affected by external factors and stable business growth can be expected
- (2) [Customer Creation] Concentration of resources for sales activities on activities that identify new customers
- (3) [Streamlining] Minimizing maintenance costs for old versions of products by continuing to offer the latest systems

Stable management

Greater competitiveness

Improved earnings structure

5 Promoting Independent Growth of Group Companies by Strengthening Group Cooperation

Clarify the position of each company in line with the MJS Group's growth strategy and reorganize and strengthen the Group by giving top priority to demonstrating the Group's synergies and improving profitability

Implementing the strategy with a view to maximizing each subsidiary's role in the MJS Group and achieving growth through M&A

System development

NTC LEAD

- Reinforce the MJS Group's development system
- Improve the level of engineers and equalize technological capabilities

Digital marketing support

TRIBECK

- Strengthen the MJS Group's digital marketing
- Expand the Hirameki 7 business

Personnel consulting

TRANSTRUCTURE

- Provide MJS users with personnel services
- Develop personnel affairs DX services

Business succession and revitalization

mmap

- Surely cater to business succession needs to accounting firms and small enterprises
- Improve the competitiveness of the M&A business

Cloud-based ERP business

Synergix Technologies

- Expand the ERP business in Singapore and develop the ASEAN market
- Strengthen global management capabilities

6 Strengthening Human Resources and the Management Foundation for Accelerating the Achievement of Strategies

1

Accelerate business growth by investing in human resources

- Contributing to customers' growth and society by maximizing the power of human resources and organizational strength
- Promoting diversity and flexible workstyles to evolve into an organization where human resources work energetically to create new value

2

Strengthen digital infrastructure

Renew the internal information system to visualize management and improve business efficiency

- Enabling prompt, optimal decision-making by improving income and expenditure management
- Achieving productivity improvement and digitalization of administrative operations

3

Strengthen risk management structure

- Launching and operating the Risk Management Committee, and establishing and strengthening the Internal Control Office
- Having the Sustainability Committee and the Compliance Committee cooperate and enhancing their activities

Financial Strategy

**Upholding financial soundness
and pursuing business investment
and shareholder returns to
maximize corporate value over
the medium to long term.**

Junichi Sato

Director and Managing
Executive Officer
General Manager of
Business Management
Headquarter
Chief Financial Officer
Chief Information Officer



Basic Policy of Our Financial Strategy

MJS is promoting a financial strategy aimed at the sustainable enhancement of corporate value while maintaining a sound financial base. By optimally allocating limited management resources and managing capital with an emphasis on balancing profitability, efficiency, and sustainability, we strive to achieve both medium- to long-term growth and stable shareholder returns.

MJS's financial strategy is not limited to merely achieving numerical targets, but emphasizes fulfilling its corporate social responsibility through the execution of capital policy aligned with its business strategy. While responding flexibly to changes in the external environment, we remain mindful of preparing for future growth opportunities and are working to build a sustainable management foundation.

Going forward, we will continue to uphold financial soundness, pursue the optimal balance between strategic investment decisions and shareholder returns, and steadily advance initiatives aimed at maximizing corporate value.

FY2024 Results and Future Outlook

In FY2024, we promoted the shift to cloud- and subscription-based services, achieving record-high net sales and operating profit. Subscription conversion of main ERP products and acquisition of new customers contributed to service revenue growth of 13.5% year-on-year and ARR growth of 29.6%.

In addition, as part of human capital management, we proactively hired 71 new graduates and raised base salaries as upfront investments. Although this increased SG&A expenses, higher revenues drove operating profit up 2.9%.

On the other hand, due to upfront investments in the DX platform business (Hirameki 7), as well as accelerated amortization of development assets for new service development and PoC, profits fell short of the original plan.

Going forward, we will continue to promote subscription conversion of main ERP products, while maintaining financial soundness and investing in human capital to enhance sustainable corporate value.

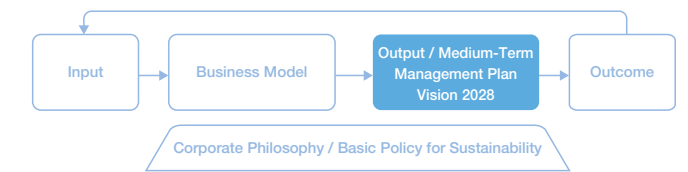
Cash Allocation Strategy

Over the five years from FY2024 to FY2028, we plan to generate more than 40.0 billion yen in cash (over 28.0 billion yen in net profit and more than 12.0 billion yen in depreciation expenses). We will strategically allocate these funds to business investment and shareholder returns to maximize corporate value. While maintaining financial soundness, our policy is to balance improved capital efficiency with sustainable growth.

For business investment, we plan to allocate over 10.0 billion yen to the development and enhancement of new SaaS-type products, and around 10.0 billion yen to M&A and new business investments. These initiatives are aimed at strengthening the competitiveness of existing businesses and creating new revenue sources, with strict selection and focus in resource allocation. In addition, we will continue investing in human capital such as human resources development and work style reforms, including investments in BPR, to improve organizational productivity and flexibility.

Regarding shareholder returns, we are planning a total return of around 10.0 billion yen, combining dividends and share buybacks. Our basic policy is a dividend payout ratio of 30 to 40%, providing stable and continuous profit returns, and strengthening trust with shareholders through flexible responses aligned with capital policy.

Optimal use of limited resources to balance business growth and enhanced shareholder value lies at the core of MJS's cash allocation strategy. Going forward, we will continue to link our financial and business strategies to create sustainable corporate value.



Enhancing Capital Efficiency and Strengthening Shareholder Returns

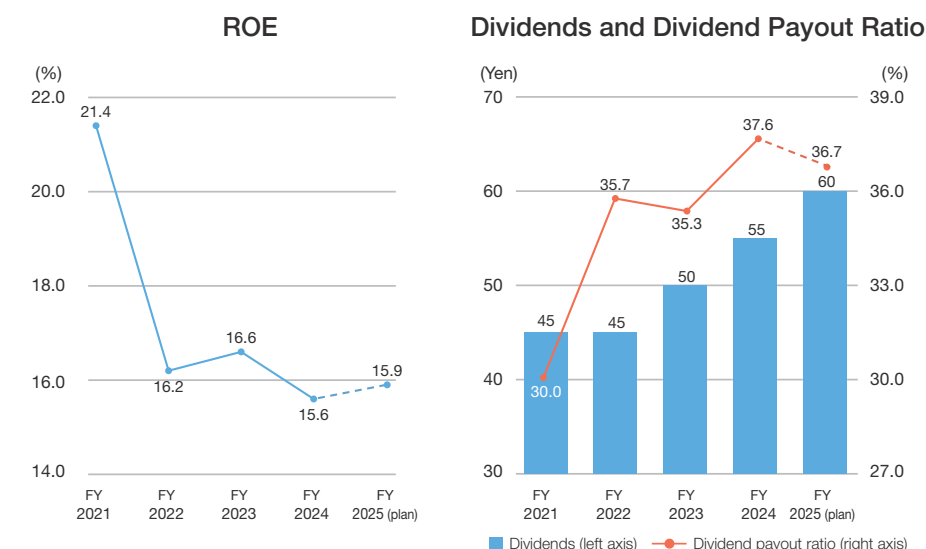
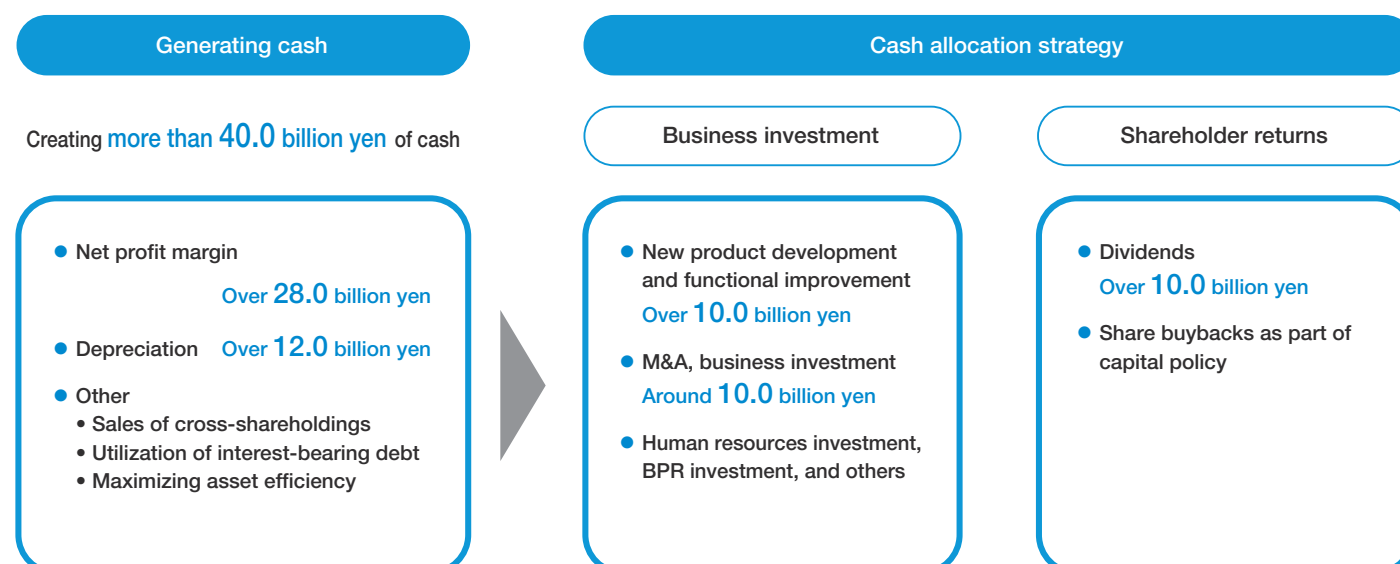
MJS considers improving capital efficiency to be the core of its financial strategy and aims to achieve an ROE of over 18% in FY2028. This is not merely an improvement in financial indicators but an important target directly tied to sustainable corporate value enhancement.

To reach this target, we are improving both profitability and capital efficiency through subscription conversion of our main ERP products, expansion of the DX platform business, and the full-scale rollout of MJS DX Consulting launched in April 2025. These initiatives both enhance the lifetime value (LTV) of existing customers and create new revenue sources, and are considered measures directly contributing to improved ROE.

Shareholder returns are being carried out in a stable and consistent manner. In FY2023, we paid 50 yen per share, and in FY2024, we raised it to 55 yen, achieving two consecutive years of dividend increases. For FY2025, we plan to pay 60 yen. Through steady enhancement of returns aligned with profit growth, we will further deepen our relationship of trust with shareholders. In addition, share buybacks are positioned as an important means of shareholder returns.

Going forward, we will steadily implement our optimal capital policy, including shareholder returns, while aligning our financial and business strategies, aiming for sustainable growth and a deeper relationship of trust with our shareholders.

[Cumulative total for the five years from FY2024 to FY2028]



* In FY2021, extraordinary profit was recorded from the transfer of shares of an affiliate accounted for using the equity method, resulting in a temporary rise in ROE.

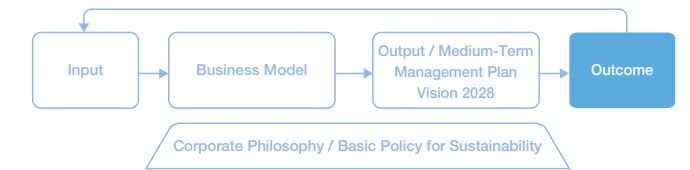
[FY2028 targets]

- Return on equity (ROE) **Over 18%**
- Dividend payout ratio **30–40%**
- Shareholders' equity **Over 40.0 billion yen**

Stakeholder Engagement

In aiming for sustainable growth and enhanced corporate value, we place the utmost importance on dialogue and collaboration with our stakeholders. On this page, we present our engagement with key stakeholders, the means of dialogue, and our past dialogue initiatives.

	Our relationship with stakeholders	Means of dialogue	Dialogue recorded
Customers	We provide ERP products and management support solutions to accounting firms and small and medium enterprises (SMEs), assisting in their DX and business reform.	<ul style="list-style-type: none"> Training support in collaboration with the Miroku Kaikeijinkai associations and the MJS Tax and Accounting System Research Institute Development of a direct sales network and support system through 33 locations nationwide 	<ul style="list-style-type: none"> Nationwide Unified Training Sessions Exhibitions via the web and metaverse spaces
Employees	We promote human capital management to maximize human resources and organizational strength, with the aim of fostering a culture of unity, creating new value, and enabling continuous business growth.	<ul style="list-style-type: none"> Conducting engagement surveys to improve the workplace environment Implementing two-way communication between management and employees through internal podcast programs 	<ul style="list-style-type: none"> Introduction of a cafeteria plan Introduction of Life Support Leave
Shareholders and investors	Through constructive dialogue with shareholders and investors, we strive for the Company's sustainable growth and the enhancement of corporate value over the medium to long term. Opinions and feedback from shareholders and investors obtained through dialogue are reported and shared as appropriate with management and the Board of Directors.	<ul style="list-style-type: none"> Information disclosure through the general meeting of shareholders, financial results announcements, and timely disclosures Briefings for institutional and individual investors Dialogue (individual interviews) with analysts and fund managers 	<ul style="list-style-type: none"> General meeting of shareholders Two financial results briefings for analysts and institutional investors One briefing for individual investors, among other briefings
Business partners	By procuring and selling computers, servers, and office equipment, and providing alliance products linked with ERP, we build solutions that support customers' overall operations. Partnerships with our business partners are an indispensable element of our business development.	<ul style="list-style-type: none"> Sharing information on promotional initiatives for hardware products with suppliers Expanding alliance products to respond to customer challenges 	<ul style="list-style-type: none"> Joint campaigns with suppliers
Local communities	Through CSR initiatives such as cultural, environmental, and social contribution activities, we nurture connections with local communities. We value connections between people, and contribute to creating a sustainable future while staying close to society.	<ul style="list-style-type: none"> Invite people from welfare facilities for persons with disabilities to Tokyo Verdy home games free of charge, continuing our contributions to community welfare 	<ul style="list-style-type: none"> Continued partnerships with Tokyo Verdy for 18 consecutive years



Message From the President of the Federation of Miroku Kaikeijinkai Associations

Role of the Federation of Miroku Kaikeijinkai Associations

The Federation of Miroku Kaikeijinkai Associations is an organization made up of professional accountants consisting of tax accountants and certified public accountants, who use MJS's accounting and tax filing systems. It will celebrate its 50th anniversary in 2026. As a federation of 11 regional Miroku Kaikeijinkai associations from Hokkaido to Okinawa, we actively work to ensure proper accounting practices, tax filings, and appropriate management guidance for the client companies of professional accountants who use MJS systems.

Specific activities

Specifically, each Miroku Kaikeijinkai association nationwide holds training sessions for members and office staff on tax affairs, accounting, management support, and system operation, and actively collaborates in MJS system development to ensure that members are provided with their ideal systems.

As an activity we take on as a whole, each autumn we hold a Nationwide Unified Training Session, attended by about 1,000 members and client companies from across Japan, hosted in turn by the regional associations.

Social and Cultural Activities

Based on its Corporate Philosophy of "Realizing affluent lifestyles," "Participating in cultural activities," and "Developing and improving social personality," MJS engages in a variety of social contribution activities, such as cultural property protection and sports promotion. Here we present some of the major support activities carried out by MJS.

Support for the Tokyo National Museum

We provide support for the Tokyo National Museum's efforts in collecting, preserving, and exhibiting cultural properties, as well as the research and educational activities that underpin these efforts.



CSR partnerships with J.League team Tokyo Verdy and women's team NIPPON TV TOKYO VERDY BELEZA

MJS has entered into CSR partnership agreements with J.League team Tokyo Verdy and the women's team NIPPON TV TOKYO VERDY BELEZA, working together in community contribution activities such as environmental conservation, sports promotion, and youth development.



©TOKYO VERDY

Human Capital

Under the Corporate Philosophy and Basic Policy for Sustainability, the MJS Group promotes human capital management to maximize human resources and organizational strength, with the aim of fostering a culture of unity, creating new value, and enabling continuous business growth.

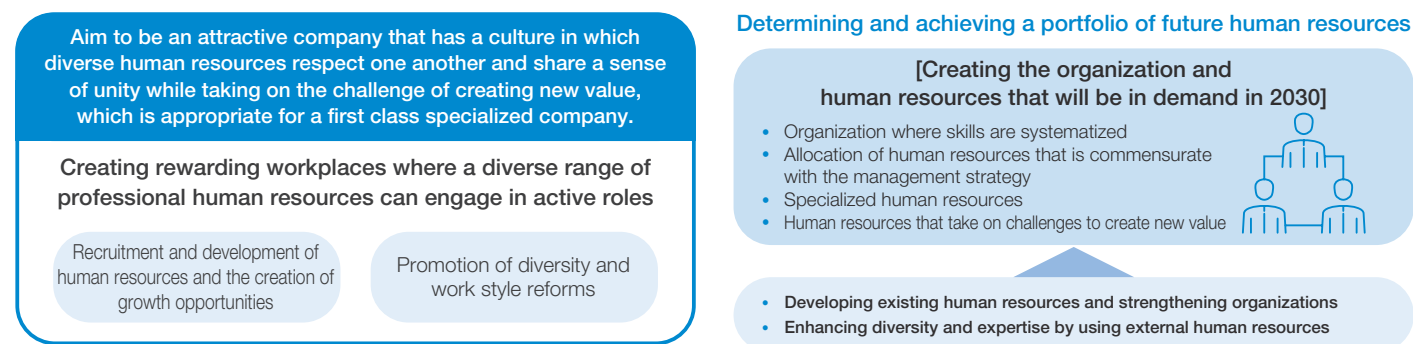
Strategy

The MJS Group upholds “Creating rewarding workplaces where a diverse range of professional human resources can engage in active roles” as one tenet of its Basic Policy for Sustainability. We recognize “Recruitment and development of human resources and the creation of growth opportunities” and “Promotion of diversity and work style reforms” as material issues in our sustainability management.

Furthermore, under our Medium-Term Management Plan Vision 2028, we are creating new DX consulting services, SaaS-type ERP solutions, and promoting integrated DX platform businesses. Through these efforts, we provide new value that delights customers and supports their growth and development. In doing so, we aim to realize business model transformation and strive for continuous improvement in corporate value.

Human resources who drive these management strategies must possess excellent consulting skills to work alongside accounting firms nationwide and support small enterprises, as well as the ability to combine advanced expertise with fresh perspectives to generate synergies. We believe human capital management is essential, whereby we hire diverse human resources, provide continuous training and development, and support their long-term success.

Realizing our Corporate Philosophy and Sustainability 2030



Recruitment and Development of Human Resources and the Creation of Growth Opportunities

One part of the MJS Group’s Corporate Philosophy includes “Developing and improving social personality.” Through their activities at the MJS Group, we hope that each employee will learn mutual benefit and mutual aid, social morals, compliance, and common sense, while enhancing autonomy and communication skills, thereby refining their human qualities and cultivating a character that stands strong in society. Based on this Corporate Philosophy, the MJS Group actively promotes human resources recruitment, employee education, and support for self-development.

Specific initiatives include systematic training programs by job category and level to enhance diverse specialized skills, as well as selective training for leaders to build management foundations, thereby developing the next generation of executive candidates. In 2023, we also introduced external online training services and expanded our self-development support systems, further promoting the development and training of professional human resources.

Hiring Diverse Human Resources

Fair recruitment practices	We ensure fair recruitment practices, free from discrimination based on gender, nationality, race, religion, or disability.
Securing talented human resources with initiative	We strengthen recruitment of outstanding human resources who maintain a willingness to learn, act independently, and contribute with a strong sense of purpose.
New graduate and mid-career hiring	We secure diverse human resources and build an appropriate human resources portfolio, promoting not only new graduate recruitment but also mid-career hiring of professionals with advanced expertise and knowledge.

Development and Training of Professional Human Resources

Systematic training programs	A structured training program based on roles and grades. A wide range of training is provided to strengthen management skills, enhance sales, customer support, and product development capabilities, as well as improve diverse specialized skills.
Short- and long-term training programs	New graduate training is conducted for about one month. Mid-career training includes group training plus onboarding programs. These systematic programs support each individual’s long-term growth.
Development of next-generation executive candidates	We foster next-generation executive candidates and future successors, while also expanding and strengthening the core human resources who will support the Company’s future.

Support for Self-Development

Abundant learning resources	We encourage enrollment in external online courses and provide diverse self-study materials, such as in-house e-learning.
Use of external training	We actively support participation in external training programs for self-improvement.
Support for qualification acquisition	We support employee self-development and career building by offering incentives, such as rewards for acquiring qualifications.

Promotion of Diversity and Work Style Reforms

With the declining working-age population due to the falling birthrate and aging society, as well as increasingly diverse needs such as balancing work with childcare or caregiving, creating workplace environments that enable diverse work styles has become a pressing issue in recent years. The MJS Group strives to enhance personnel systems so that motivated and capable employees with diverse skills, experiences, and values are evaluated fairly, while ensuring that each employee recognizes one another and can fully demonstrate their individual abilities. Furthermore, to link the success of diverse human resources to value creation, we are developing workplace environments that allow each employee to achieve work-life balance and perform at their best, aiming to improve both productivity and quality of life.

	FY2024 results	FY2025 targets	FY2030 targets
Ratio of women in management	13%	14%	21%* ¹
Ratio of female hires	31%	45%	50%
Ratio of male employees taking childcare leave	46%	55%	85%
Engagement score	3.5 P	3.7 P	4.5 P
Wage gap between men and women	83%	82%* ²	87%

*1. Regarding the ratio of women in management, by continuing personnel initiatives, we will aim to achieve 30% even beyond FY2031.

*2. Regarding the wage gap between men and women, the FY2024 results already achieved the FY2025 target. We will continue working toward achieving the FY2030 target.

Voice Message from the Head of Personnel Affairs Department

The high growth of MJS’s business would be impossible without the contributions of exceptional human resources. Human resources are one of our most important forms of capital. Each individual’s growth leads to sustainable corporate growth and enhanced value. We believe that creating an environment where employees can work energetically and in good health connects directly to our Corporate Philosophy of “Realizing affluent lifestyles.” We will further advance D&I to support strategic recruitment, development, and the growth of diverse human resources, while implementing personnel strategies that enhance employee engagement.

Naruhiko Watanabe
Executive Officer
Deputy General Manager
of Business Management
Headquarter
Chief Manager of Personnel
Affairs Department



Promotion of Diversity

Promoting women's empowerment and creating environments where female employees can continue their careers	<p>Enhancing support for employees in childcare and in balancing childcare and work</p> <ul style="list-style-type: none"> • Expansion of the work-from-home system • Introduction of Life Support Leave for fertility treatment, childcare, and caregiving • Encouraging men to take childcare leave <p>We are also considering training programs for female employees, expanding roles, job categories, and organizations that allow more flexible work styles, increasing congratulatory allowances, and introducing a comeback system.</p>
Employment of persons with disabilities	We promote environments where individuals can demonstrate their abilities and feel their contributions, while implementing measures to support retention.
Employment of senior human resources	We have introduced a reemployment system allowing work until age 68, and are further developing environments where senior employees with extensive experience and skills can thrive.

Promoting Work Style Reform and Work-Life Balance

Curtailing long working hours and managing work time appropriately	<p>We promote BPR to improve efficiency and productivity.</p> <p>We strengthen work-hour management through measures such as time controls on internal networks and email alerts to supervisors of employees with excessive overtime, and encourage employee health.</p> <p>We also visualize vacation usage and promote planned leave-taking.</p>
Diverse work styles	We encourage remote work for all employees to enable work styles unrestricted by time or place.
Supporting work-life balance with childcare and caregiving	We have introduced a cafeteria plan program (different types of benefits to choose from) and Life Support Leave.
Conducting engagement surveys	We conduct engagement surveys to assess the current state of employee fulfillment at work, perform quantitative workplace climate analysis, and implement continuous improvements based on results.

Voice Message from an employee



Since my child was born, I have managed my schedule with careful consideration of daycare drop-offs and pickups and the risk of sudden illness, while continuing my work. It was at this time that I learned about the Life Support Leave through an internal podcast. As I quickly used up my Nursing Leave during my first experience with childcare, I was very relieved to discover that Life Support Leave could also be used for taking care of a sick child. I believe MJS has made good progress in establishing work-life balance support systems, but I feel that ease of use still depends on the division and type of work. Going forward, I hope that support for balancing work and family life will become embedded in MJS's culture, and not just exist as a system.

Hironobu Jojima
Cloud Group

Intellectual Capital

The MJS Group provides ERP systems and various cloud services to accounting firms and small and medium enterprises (SMEs), and continuously promotes research and development across a wide range of related fields to drive innovation. The accumulation of intellectual capital through these activities serves as the driving force behind our competitive product portfolio and new growth.

To sustainably enhance corporate value, we focus on cultivating advanced IT talent and actively engaging in technological research and development. This enables us to create and acquire intellectual property, promote its effective use, and ensure respect for the intellectual property of others.

Research and Development Activities

Against the backdrop of rapid IT development and the resulting economic and social transformation, the MJS Group cultivates advanced IT talent to meet the growing need for IT-driven business and operational reforms. We also continuously conduct research and development to realize diverse and high-quality products and services. Specifically, we develop business systems such as finance, payroll, and HR tailored to the accounting, finance, and administration functions of SMEs such as accounting firms and their clients, while researching related databases and programming languages, and conducting research and development aimed at robust security architecture.

Intellectual Property

We ensure MJS's unique advantages by obtaining patents and otherwise appropriately protecting and actively utilizing the results of our research and development. Leveraging our technologies and expertise, we support small enterprises and work to enhance corporate value.

In respecting and protecting intellectual property, we actively acquire rights for patents, utility models, designs, and trademarks, exercise rights against infringement of MJS's property, and ensure respect for the intellectual property of others.

Renewal of Internal Information Systems

Strengthening Our Management Foundation and Contributing to Sustainable Growth Through Core System Renewal

We are advancing a Company-wide core system renewal project as a key initiative to achieve sustainable corporate growth and more advanced management. This project aims to reinforce the management foundation supporting our Group's medium- to long-term growth strategy, pursuing Company-wide productivity gains through standardized and streamlined business processes.

The introduction of a new core system will enable centralized management and real-time analysis of management information, dramatically improving the speed and accuracy of decision-making. As a result, we will establish a management structure that can respond swiftly and flexibly to environmental changes, achieving sustainable and agile business operations. Moreover, this initiative goes beyond simple internal system upgrades, delivering value to all stakeholders connected with MJS. Specifically, by significantly improving the speed, accuracy, and flexibility of our services to customers, we expect tangible outcomes such as enhanced customer service quality and greater operational efficiency. We are confident these initiatives will also deepen trust with business partners and, in turn, drive further enhancement of corporate value. Going forward, we will continue to strengthen our management foundation through operational reform driven by digital technologies and remain committed to a company that delivers value to all stakeholders.

Voice Message from the MJS AI Assist Development Team

In July 2025, we launched MJS AI Assist, an inquiry response service using the increasingly prominent technology of generative AI, for customers subscribed to MJS support services. This service is based on MJS BOT, a response-generating AI originally developed in-house mainly by second- and third-year employees through an internal call for proposals, enabling customers to resolve questions conveniently on their own. Another feature of this service is that it automatically incorporates updates when the system is upgraded, allowing it to provide answers that reflect the latest system. Going forward, MJS will continue to actively adopt AI and other cutting-edge technologies to enhance customer satisfaction and improve internal operational efficiency.

Details on MJS AI Assist here

Details on MJS BOT here

▶ [Launch of MJS AI Assist, a free generative AI-powered inquiry response web service for accounting firm clients \(in Japanese\)](#)

▶ [Development of a system that responds to inquiries by using generative AI, which began to be used by the customer support department of MJS in October \(in Japanese\)](#)



(Front left to back)
Yuya Sato, Corporate Product Planning Group
Ryo Yoshimura, Quality Management Group
Ryo Kawaguchi, Accounting AP Group
(Front right to back)
Yusuke Abe, Finance AP Group
Taishu Wakasugi, Technology Infrastructure Group
Sung-ho Mun, Technology Infrastructure Group

Response to Climate Change (TCFD)

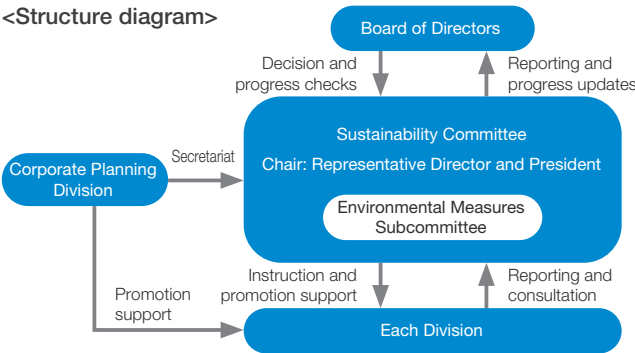
Policy and Basic Approach to Climate Change

Today, climate change is a social issue requiring urgent action due to the imminent risks related to the increasing frequency and severity of damage from typhoons, torrential rains and associated flooding and the chronic risks of a rising average temperature. The MJS Group has established basic policies regarding sustainability, aims to promote the sustainable management of small enterprises, has set contributing to the global environment through the promotion of DX as one of the basic policies for achieving this goal and has positioned measures to address climate change through its business as an important issue. The MJS Group will implement information disclosure in line with the TCFD recommendations with an aim to achieve the international goals established by the Paris Agreement while fulfilling the mission that “based on its Corporate Philosophy, the Group aims to realize a sustainable society while increasing its corporate value by supporting the growth and development of small enterprises and helping them achieve sustainable management in cooperation with accounting firms,” which is the Group’s Basic Policy for Sustainability.

Governance

The MJS Group has established a Sustainability Committee and, under it, an Environmental Measures Subcommittee. The Representative Director and President serves as the Chief Officer for climate-related issues and, as Chair of the Sustainability Committee, leads discussions that inform the setting of environmental targets and measures, which are then decided by the Board of Directors and monitored for progress.

The Environmental Measures Subcommittee is also held regularly to evaluate risks and opportunities related to climate change and to drive initiatives.



Strategy

Transition risks	Policy and regulations	Tightening of regulations on greenhouse gas (GHG) emissions
	Market	Changes in energy supply-demand/Changes in demand for low-carbon products
	Technology	Development and spread of next-generation technologies
	Reputation	Changes in reputation among stakeholders
Physical risks	Chronic	Environmental changes due to global warming
	Acute	Increasing severity of natural disasters

Based on MJS’s business value chain, we identify and specify climate-change-related risks and opportunities for stakeholders along the chain, such as suppliers, partners, and customers. In identifying risks and opportunities by stakeholder and for our own Company, we established and examined the perspectives shown on the left.

Method of Evaluating Climate-Change-Related Risks and Opportunities

For each of the transition and physical risk perspectives described in the identification process, we evaluate based on two viewpoints: “degree of impact on our business and stakeholders” and “likelihood of occurrence of the risk or opportunity,” and select the most material risks and opportunities.

Impact	Score	Scale of impact	Evaluation criteria	Likelihood	Score	Scale of likelihood	Probability of occurrence	Frequency
	5	Decisive impact	<ul style="list-style-type: none">• Net sales• Loss amount		5	Extremely high likelihood	Approx. 95%	Every year
	4	Significant impact	<ul style="list-style-type: none">• Business outlook• Corporate resources (human resources, technology, facilities, etc.)		4	High likelihood	Approx. 75%	Once every 1 to 2 years
	3	Major impact	<ul style="list-style-type: none">• Compliance response (legal, regulatory impact)		3	Probability of 50-50	Approx. 50%	Once every 3 to 5 years
	2	Moderate impact	<ul style="list-style-type: none">• Stakeholder trust		2	Low likelihood	Approx. 25%	Once every 6 to 9 years
	1	Minor impact	<ul style="list-style-type: none">• Impact on customers, corporate brand, and market		1	Extremely low likelihood	Approx. 5%	Once every 10 years

Risk Management

Risks and Opportunities Identified for Our Business

We conducted scenario analysis on trends in environmental issues, and based on the identified risks and opportunities by business, the climate change-related risks and opportunities are shown in the table below. For transition risks, in our core businesses, we identified the main risks as carbon taxes and rising fuel costs resulting from stricter greenhouse gas emission regulations. For physical risks, we identified the main risk as the impact of climate change-related disasters on our business sites. On the other hand, we identified the impact of growing demand for cloud products, driven by changes in demand for low-carbon products and the increasing severity of natural disasters, as our main opportunity.

Methods to Respond to Climate-Change-Related Risks and Opportunities

The Group is moving forward with the initiatives shown in the table below in response to climate-change-related risks and opportunities that it has assessed and identified. The Group assesses the feasibility and level of effects of the initiatives and strives to take action by prioritizing realistic and effective activities.

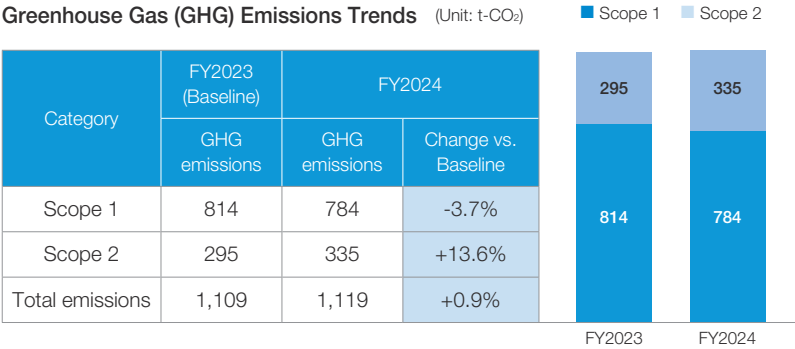
Classification of climate-change-related risks and opportunities			Scenario	Anticipated impacts of climate change	Impact	Likelihood	Countermeasures
Transition risks	Policy and regulations	Tightening of regulations on greenhouse gas emissions	1.5°C	• Increased costs due to carbon taxes levied on greenhouse gas emissions • Rising fuel and electricity costs associated with the introduction of carbon taxes • Decline in sales due to products not meeting various regulations	4 3 3	3 3 4	• Switching to low-carbon commercial vehicles • Informing employees of energy conservation activities and advancing those activities • Switching to LED and environmentally friendly air-conditioning equipment
	Market	Changes in demand for decarbonization products		• Decrease in on-premise product sales due to growing demand for low-GHG-emission cloud products	3	5	• Supporting customers meticulously to encourage them to switch to cloud products
	Technology	Development and spread of next-generation technologies		• Decline in sales due to delays in adapting to the development and spread of next-generation technologies	4	5	• Developing new products incorporating next-generation technologies
	Reputation	Changes in reputation among stakeholders		• Decline in corporate value due to delays in disclosure or initiatives on climate change	3	4	• Disclosing information proactively via TCFD and integrated reports
Physical risks	Acute	Increasing severity of natural disasters	4.0°C	• Decrease in purchased goods sales due to supply chain disruptions caused by typhoons, heavy rains, and floods • Suspension of business activities due to damage to offices caused by typhoons, heavy rains, and floods • Health impacts on employees and asset losses caused by typhoon, heavy rain, and flood damage	3 4 4	3 4 4	• Formulating BCP • Switching to data centers with high quake and water resistance
	Policy and regulations	Tightening of regulations on greenhouse gas emissions	1.5°C	• Increased sales through offering decarbonization solution products and services	3	3	• Enhancing functions and promoting sales of cloud products emphasizing BCP measures and low-carbon appeal
Opportunities	Market	Changes in demand for decarbonization products		• Increased cloud product sales due to growing demand for low-GHG-emission cloud products	3	3	
	Market	Increasing severity of natural disasters	4.0°C	• Increased cloud product sales due to growing demand for cloud products that also serve as BCP measures	3	3	

Indicators and Targets

Target: Promote Initiatives Toward Carbon Neutrality

In line with the SBTi 1.5°C target*, we aim to reduce Scope 1 emissions (direct emissions associated with the consumption of fuel for the Company’s facilities) and Scope 2 emissions (indirect emissions associated with the use of electricity and heat in the Company’s facilities) by 50% compared to FY2023 levels by 2030, and by 100% by 2050.

* SBTi stands for the Science Based Targets initiative, which urges companies to set GHG reduction targets aligned with the Paris Agreement and grounded in scientific knowledge, in order to limit the rise in global temperature to within 1.5°C above pre-industrial levels.



* Scope of calculation: MJS (Scope 2 covers only the MJS head office building and the Chiba training center)

Directors

Hiroki Koreeda

Representative Director,
President
Born February 24, 1964



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Hiroki Koreeda has been in charge of the Company's management for many years and possesses knowledge of overall business management and strong business execution skills.

Nobuhiko Koreeda

Chairman of the Board
Born September 11, 1937



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Nobuhiko Koreeda has many years of experience and achievements in managing the Company as its founder.

Masanori Suzuki

Vice Chairman of the Board
Born October 9, 1954



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Masanori Suzuki has a wealth of experience and achievements as a former Commissioner of the Small and Medium Enterprise Agency, and considerable knowledge of business strategy, corporate rehabilitation, and new business development as Director of other companies. In addition, he has been in charge of compliance promotion for the Company, and therefore has experience in compliance and risk management.

Tetsushi Ishikawa

Director and Managing Executive Officer
Born November 21, 1962



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Tetsushi Ishikawa has been involved in the operations of the Company's sales sector for many years and has a wealth of experience and achievements in this area.

Eiichi Takada

Director and Managing Executive Officer
Born August 16, 1966



Attendance at Board of Directors meetings: 16/17 times

Reason for Election

Mr. Eiichi Takada has management experience as the chief operating officer for other companies, along with extensive knowledge about supervision in the field of IT and experience related to the Company's system development.

Junichi Sato

Director and Managing Executive Officer
Born April 20, 1962



Attendance at Board of Directors meetings: -- times*

Reason for Election

Mr. Junichi Sato has been involved in a wide range of operations of the Company's business management sector for many years and has a wealth of experience and achievements in this area.
* Appointed as a new director at the General Meeting of Shareholders held on June 27, 2025, and therefore attendance at the Board of Directors meetings for the fiscal year ended March 31, 2025 is not provided.

Toshiharu Okubo

Director
Born December 18, 1955



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Toshiharu Okubo has been involved in the operations of the Company's development sector for many years and also served as Acting Chief of MJS Tax and Accounting System Research Institute, a think tank of the Company, and has a wealth of knowledge and experience in systems development, finance, accounting, tax, and commercial law.

Keishi Terasawa

Director
Born September 27, 1959



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Keishi Terasawa has extensive experience in the Company's business administration and development sectors, along with considerable knowledge of business management and systems, which he has gained over recent years in his role as Deputy Director of MJS Tax and Accounting System Research Institute, a think tank of the Company.

Hirofumi Gomi

Outside Director
Born May 13, 1949



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Hirofumi Gomi has a wealth of experience and achievements as a former Commissioner of the Financial Services Agency, considerable knowledge of business strategy and corporate rehabilitation, and experience with business management as a director of other companies.

Takao Kitabata

Outside Director
Born January 10, 1950



Attendance at Board of Directors meetings: 15/17 times

Reason for Election

Mr. Takao Kitabata has a wealth of experience and achievements as he has been engaged in fostering highly skilled personnel as a former Vice-Minister of Economy, Trade and Industry, outside officer of other companies, and President of a university.

Takuma Ishiyama

Outside Director
Born February 17, 1947



Attendance at Board of Directors meetings: 15/17 times

Reason for Election

Mr. Takuma Ishiyama has extensive insight and knowledge as a person with relevant expertise and a lawyer, and is engaged in fostering professionals in the fields of law, accounting, and insurance as President of a graduate school.

Aki Yamauchi

Outside Director
Born November 5, 1974



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Ms. Aki Yamauchi has a wealth of experience as an academic expert in the field of accounting, and will ensure diversity in aspects such as gender and generation at the Board of Directors.

Introduction | Value Creation Story | Strategy | Reinforcement of Management Resources | Corporate Governance | Corporate Data

Audit & Supervisory Board Members

Hiroshi Makino

Full-Time Audit & Supervisory Board Member
Born July 1, 1959



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Hiroshi Makino has long been involved in the operations of the Company's sales and administration sectors and also served as Chief Manager of Internal Audit Office, and therefore has considerable knowledge of compliance and risk management.

Keiichi Tadaki

Outside Audit & Supervisory Board Member
Born July 1, 1943



Attendance at Board of Directors meetings: 17/17 times

Reason for Election

Mr. Keiichi Tadaki has served as Public Prosecutor, Vice-Minister of Justice, Prosecutor-General, etc. and currently works as a lawyer and has extensive knowledge and insight regarding law and compliance.

Hiroshi Nakahara

Outside Audit & Supervisory Board Member
Born July 24, 1958



Attendance at Board of Directors meetings: 13/13 times*

Reason for Election

Mr. Hiroshi Nakahara has extensive knowledge of tax matters, finance, etc. and experience in management as he held various important positions including Commissioner of the National Tax Agency and a representative officer of a financial institution.
* Attendance at Board of Directors meetings since appointment on June 27, 2024.

Skill Matrix of Directors and Audit & Supervisory Board Members

Name	Position in the Company	Corporate management / Business strategy	Finance/ Accounting/ Taxation	Support for small and microenterprises	Marketing / IT / Consulting sales	Creation of new businesses	Legal affairs / Risk management / Compliance
Hiroki Koreeda	Director	●			●	●	
Nobuhiko Koreeda	Director	●		●			●
Masanori Suzuki	Director	●		●			●
Tetsushi Ishikawa	Director		●	●	●		
Eiichi Takada	Director	●			●	●	
Junichi Sato	Director		●				●
Toshiharu Okubo	Director		●	●	●		
Keishi Terasawa	Director	●	●				●
Hirofumi Gomi	Outside Director	●	●				●
Takao Kitabata	Outside Director			●		●	●
Takuma Ishiyama	Outside Director	●	●				●
Aki Yamauchi	Outside Director		●	●			●
Hiroshi Makino	Audit & Supervisory Board Member						●
Keiichi Tadaki	Outside Audit & Supervisory Board Member						●
Hiroshi Nakahara	Outside Audit & Supervisory Board Member		●				

Skills to be possessed	Reason for selection
Corporate management / Business strategy	Considered important for the Company's sustainable growth and development amid significant changes in the business environment.
Finance/Accounting/Taxation	Considered important for disclosing corporate and financial information accurately and promptly to all stakeholders.
Support for small and microenterprises	Considered important for contributing to the development of regional and, ultimately, the Japanese economy by supporting management innovation and DX for small and medium enterprises (SMEs) in collaboration with accounting firms nationwide.
Marketing / IT / Consulting sales	Considered important for providing new value that satisfies customers, supporting their growth and development, and aiming for continuous improvement in corporate value.
Creation of new businesses	Considered important for promoting innovation and evolving business models in line with the times amid a rapidly accelerating digital shift.
Legal affairs / Risk management / Compliance	Considered important for improving transparency in management decision-making, strengthening monitoring functions and on-site risk management, and reinforcing the foundation for sound corporate operations and growth.

35

36

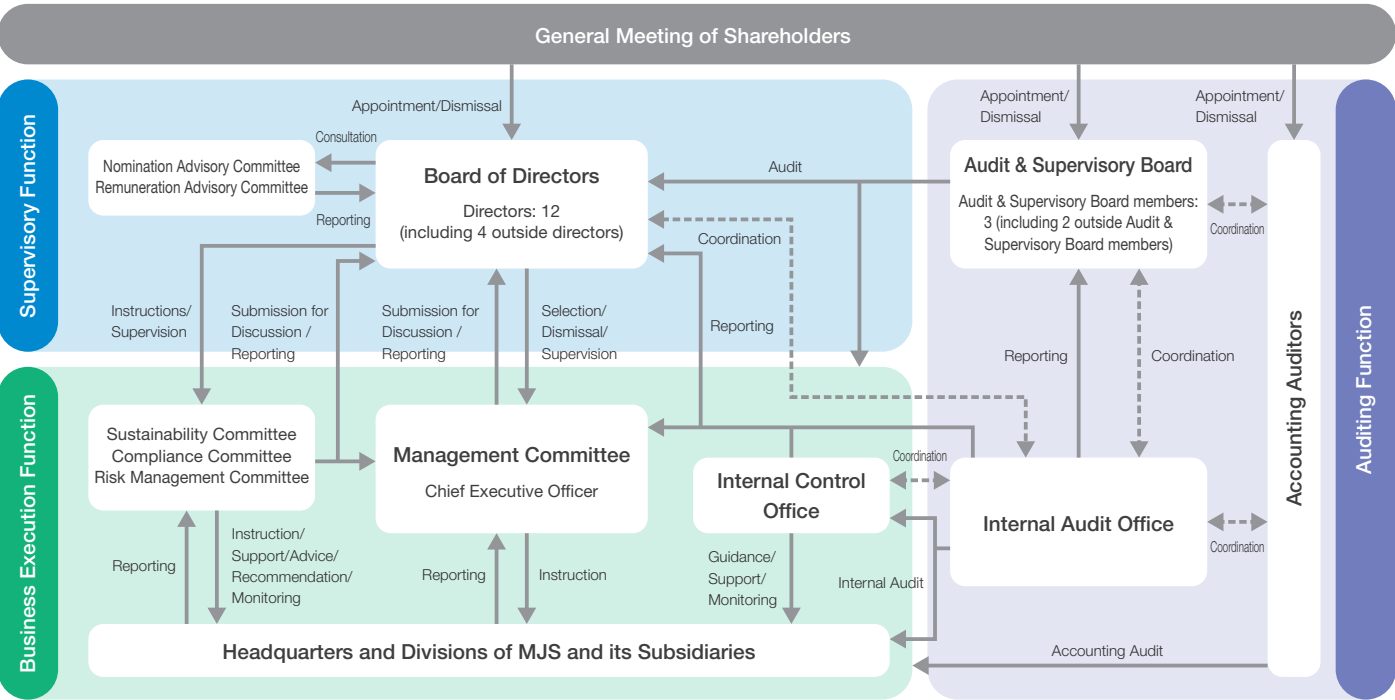
Corporate Governance

Basic Approach

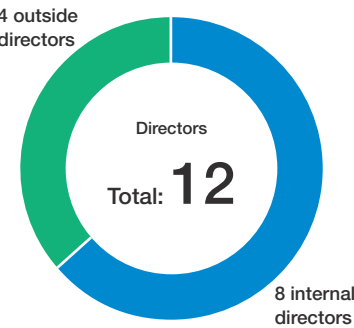
MJS's main business is to provide business management systems and management expertise services. We recognize developing and building management systems and internal control systems and implementing necessary measures as the essential basis for corporate governance initiatives, and regard corporate governance as one of the most important management issues. Going forward, we will continue to enhance the governance of both MJS and its subsidiaries, and strive to increase the corporate value of the Group as a whole.

Corporate Governance System Diagram (As of June 27, 2025)

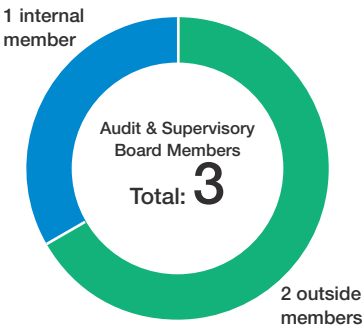
MJS is a company with Audit & Supervisory Board members, and has instituted a General Meeting of Shareholders, Board of Directors, Audit & Supervisory Board members, Audit & Supervisory Board, and Accounting Auditors stipulated by the Companies Act. We also maintain the Group's corporate governance system and strengthen its functionality under the system shown in the diagram below.



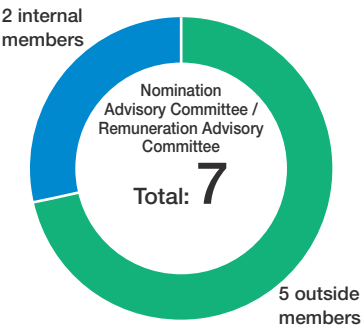
Board Composition and Terms of Office



Term of Office 1 year



Term of Office 4 years



Nomination Advisory Committee / Remuneration Advisory Committee

Term of Office 1 year

Main Agenda Items of the Board of Directors

- Medium-Term Management Plan and sustainability management
- Investments and cross-shareholdings
- Progress reports on important projects
- Reports on deliberation results of the Nomination Advisory Committee and Remuneration Advisory Committee
- Activity reports of the Sustainability Committee, Compliance Committee, and Risk Management Committee

Main Meetings

Board of Directors	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chairperson
	17 times	15	9	6	Hiroki Koreeda, Representative Director, President
Overview	In principle, meetings are held once or twice a month to deliberate and decide on matters stipulated by laws and regulations or the Articles of Incorporation, as well as important management matters as provided for under the Board of Directors Regulations.				

Audit & Supervisory Board	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chairperson
	14 times	3	1	2	Hiroshi Makino, Full-Time Audit & Supervisory Board member
Overview	In principle, meetings are held once a month to receive reports, deliberate, or make decisions on important matters related to auditing as defined in the Audit & Supervisory Board Regulations. Audit & Supervisory Board members attend important meetings including meetings of the Board of Directors and the Management Committee, view important approval documents and audit directors' execution of duties, the decision making of the Board of Directors, status of the development of internal control systems and competing transactions, etc. based on the Audit & Supervisory Board Audit Standards, Audit Practice Standards for Internal Control Systems, etc.				

Nomination Advisory Committee	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chair
	1 time	7	2	5	Hiroki Koreeda, Representative Director, President
Overview	In principle, meetings are held once a year, in response to a consultation from the Board of Directors, to report to the Board of Directors on policies regarding the appointment and dismissal of directors, the appointment of directors for the next term, the selection of representative directors and directors with specific titles, and the skill matrix proposal.				

Remuneration Advisory Committee	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chair
	2 times	7	2	5	Hiroki Koreeda, Representative Director, President
Overview	In principle, meetings are held once a year, in response to a consultation from the Board of Directors, to report to the Board of Directors on the Company's policy for determining the content of individual director remuneration and other matters.				

Management Committee	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chairperson
	25 times	9	9	—	Hiroki Koreeda, Representative Director, President
Overview	In principle, meetings are held twice a month, being an important decision-making body for the purpose of prior deliberations on policies regarding prompt management decisions, business operations and management, and matters to be discussed by the Board of Directors.				

Sustainability Committee	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chair
	2 times	2	2	—	Hiroki Koreeda, Representative Director, President
Overview	In principle, meetings are held twice a year to set and review sustainability policies and materiality, set KPIs and manage progress, evaluate the results of activities, and discuss targets and initiatives for the next fiscal year based on the evaluation. Policies and issues reviewed and discussed by the Sustainability Committee are submitted or reported to the Management Committee and the Board of Directors. The Board of Directors regularly oversees this process and directs actions as necessary.				

Compliance Committee	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chair
	3 times	8	5	3	Masanori Suzuki, Vice Chairman of the Board
Overview	In principle, meetings are held twice a year to deliberate on matters related to policies, measures, education, and other matters concerning the promotion of compliance, the deliberations of which are reported to the Board of Directors. In addition, in place of the Board of Directors, it provides advice and recommendations at Risk Management Committee meetings, or to divisions in charge of risks.				

Risk Management Committee	Number of meetings in FY ended March 31, 2025	Total members	Internal	Outside	Chair
	3 times	9	9	—	Hiroki Koreeda, Representative Director, President
Overview	In principle, meetings are held on a quarterly basis to hold discussions with a focus on important issues such as identification, prioritization, and response policies for risks, and to regularly monitor the status of risk management through the Internal Control Department in an effort to improve the quality of risk management. The proceedings of the Risk Management Committee are reported to the Management Committee and the Board of Directors on a quarterly basis.				

* The numbers of total, internal, and outside members for each body indicate only the directors and Audit & Supervisory Board members in attendance as of June 27, 2025. In addition, the Sustainability Committee, Compliance Committee, and Risk Management Committee are attended not only by directors and Audit & Supervisory Board members but also by a broad selection of executive officers and division leads from Sales, Product Development & Customer Support, Business Administration, and departments directly reporting to the president.

Message from an Outside Director

Remuneration, etc. for Directors and Audit & Supervisory Board Members

The Board of Directors determines the policy for deciding the details of remuneration, etc. for each individual director. Resolutions by the Board of Directors on remuneration are made based on reports by the Remuneration Advisory Committee, which is consulted in advance regarding the details of the resolution. Furthermore, regarding individual remuneration for directors for the fiscal year, the Board of Directors confirms that the method of determining such remuneration and the contents of the remuneration determined are consistent with the policy resolved by the Board of Directors, and that the recommendations of the Remuneration Advisory Committee have been respected. After this confirmation is made, the Board of Directors determines that the remuneration aligns with the said policy.

Basic Policy

The Company's basic policy is to determine remuneration, which consists of fixed remuneration, performance-linked remuneration and non-monetary remuneration, of Directors at a level that is appropriate to their roles and responsibilities, taking into consideration the remuneration levels of listed companies as a whole and other companies in the same industry, in order to attract diverse and talented human resources and to further enhance the Company's continuous corporate value. Moreover, outside directors shall only receive fixed remuneration because they serve to monitor and supervise management from an independent perspective.

Amount of Remuneration, etc. for Directors and Audit & Supervisory Board Members

Category of officers	Total remuneration	Breakdown of total remuneration by type			Number of eligible officers
		Fixed remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors (Outside Directors)	401 million yen (51 million yen)	283 million yen (51 million yen)	94 million yen (—)	23 million yen (—)	11 (4)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	38 million yen (19 million yen)	38 million yen (19 million yen)	— (—)	— (—)	4 (3)
Total (Outside Directors and Outside Audit & Supervisory Board Members)	440 million yen (71 million yen)	322 million yen (71 million yen)	94 million yen (—)	23 million yen (—)	15 (7)

* The above amounts and numbers include one Outside Audit & Supervisory Board member who retired at the conclusion of the 47th General Meeting of Shareholders held on June 27, 2024.

Evaluation of the Effectiveness of the Board of Directors

The Board of Directors conducted an anonymous questionnaire survey of all directors and Audit & Supervisory Board members regarding the effectiveness of the Board of Directors, followed by analysis and evaluation. Based on the results, the Board of Directors was evaluated as functioning overall as follows. Furthermore, to maintain the functions of the Board of Directors, it was confirmed that the Company will continue to further strengthen governance and risk management across the Group, taking into account future business development and changes in the business environment.

[Overview of Analysis and Evaluation Results]

A questionnaire consisting of 30 items on the composition of the Board of Directors, its operation, and governance, etc. was conducted.

Points Confirmed as Ensuring Effectiveness

- The current number of directors and balance between internal and outside members is appropriate, and the outside directors' extensive experience and broad insight are contributing to enhancing decision-making and oversight functions.
- The frequency and duration of Board of Directors meetings are appropriate. Furthermore, a suitable environment has been established that allows for careful explanation and discussion. The environment also allows for decision-making that makes use of each director's knowledge and experience.
- The Board of Directors adopts a hybrid format of both in-person and online meetings, and its operation is generally appropriate.
- The matters submitted to the Board of Directors are generally appropriate, and the methods of deliberation and proactive explanations are commendable.
- Regarding Group governance, discussions and deliberations related to the Group as a whole have increased compared to last year.
- The deliberations of the Nomination Advisory Committee and the Remuneration Advisory Committee are generally appropriate.
- The Compliance Committee, established in May 2023, has also been producing steady results.

Points to Work On

- As future issues regarding the attributes of members such as gender and age, the importance of increasing the proportion of women and bringing in younger members is rising.
- Further improvement is needed in clarifying the focal points of discussions and in time allocation.
- From the perspective of revitalizing discussions, continuous improvement of operating methods, as well as measures such as prior explanations of agenda items, on-site inspections, and free discussions, should be considered.
- In particular, in addition to following up on discussions regarding new business domains, KPIs of the Medium-Term Management Plan, and progress on management strategies, more in-depth discussions and continuous review on sustainability management are essential.
- More specific and detailed explanations are required for individual cases concerning Group companies.
- Although the Nomination Advisory Committee and Remuneration Advisory Committee are still developing, they must continue to advance discussions on nurturing the next generation and on personnel and remuneration system reforms, in ways distinctive to MJS.

Corporate management and the role of the Board of Directors

Corporate management is carried out by an experienced executive team, and the primary duty of the Board of Directors is to oversee whether that management is being properly controlled under sound governance. The Board of Directors is the control stick that governs the Company's course and speed, and the anchor that ensures its safety. Proper governance is desired by all stakeholders, and it is through such governance that a company enhances its social value, which defines its very reason for existence.

Past experience

I have mainly been engaged in fiscal and financial work at the Ministry of Finance (currently the Ministry of Finance of Japan). Until I retired in 2007, with my last posting at the Financial Services Agency, I spent much of the latter part of my career engaged in financial administration, primarily overseeing financial institutions. Financial institutions, especially banks, handle settlements and deposits, which subject them to strict regulations and require a high level of governance in their management. My administrative experience in supervising such institutions has been highly valuable in fulfilling my mission as an Outside Director, namely providing governance oversight from an external perspective.

Role as an Outside Director

I have served as an Outside Director of MJS since 2016, and during this time, changes in the capital market and investor awareness have led to greater recognition of SDG-oriented management. At MJS, based on the recognition that moving forward appropriately using this approach will lead to sustainable growth, initiatives for awareness reform and organizational reform aimed at governance and compliance transformation are underway, and I am contributing to this effort.

Views on corporate value

Needless to say, in corporate management, it is important to look at business performance, or in other words, what the outputs have been. However, even more important is the question of what outcomes those outputs have produced. The question is what kind of added value was generated



Hirofumi Gomi
Outside Director

Graduated from the Faculty of Law, The University of Tokyo. Graduated from Harvard Law School (LL.M.). Joined the Ministry of Finance (currently the Ministry of Finance of Japan) and served successively as Director-General of the Inspection Bureau and the Supervisory Bureau of the Financial Services Agency, and as Commissioner of the Financial Services Agency. After retiring in 2007, he has served as a director at various companies, including MJS, and became Chairman of the Board of Directors of SBI Shinsei Bank (currently SBI Shinsei Bank, Limited) in 2022. Hobby: Clarinet

for customers and society, and what kind of value creation was achieved as a result of the services provided by the Company, or in other words, what the outcome was.

Using governance in management is essential in showing all stakeholders an appropriate outcome and advancing the Company's reason to exist, its very corporate value. To heighten the Board of Directors' effectiveness, I believe that an opportunity for free discussion is useful when deliberating on a wide range of themes from management challenges to progress on the Medium-Term Management Plan. As expectations for corporate governance keep on rising, the Board of Directors must further strengthen both its decision-making and oversight functions. By fostering outside directors' understanding of the Company and aligning perspectives among directors, I expect new synergies to emerge from the diverse knowledge and experience both inside and outside the Company.

Message to stakeholders

Discussions on short-, medium-, and long-term management are actively conducted at MJS's Board of Directors meetings, supported by meeting management that encourages open expression of opinions and by the capable and diligent work of the secretariat. What does society, and what do stakeholders, expect from MJS? To ensure that we do not misinterpret these expectations, we will strive to enhance corporate value with proper management monitoring.

Risk Management

Basic Approach

Based on the MJS Group Risk Management Policy, we have established a risk management framework that emphasizes business continuity, effectiveness, and efficiency. For material risks such as information security risks, we are working to strengthen our ability to respond in emergencies alongside peacetime risk control. By establishing a three-lines-of-defense system, we aim to secure stakeholder trust and ensure the sustainable provision of high-quality services.

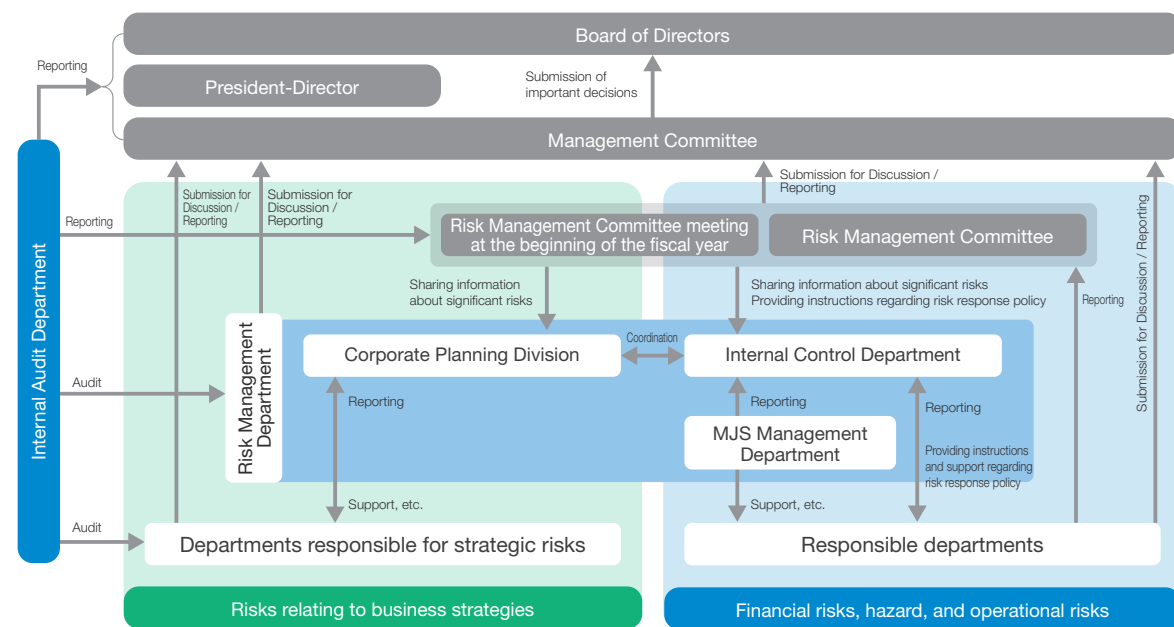
Risk Management Framework

At MJS, management risks are classified into four categories: “strategic risks,” “financial risks,” “hazard risks,” and “operational risks.”

At the beginning of each fiscal year, the Risk Management Committee selects material risks from among these categories and determines the policies for addressing them.

Risk management is then carried out under the following framework.

- (1) Strategic risks are continuously addressed at the Management Committee, where the Corporate Planning Division serves as the secretariat, and the outcomes are reflected in management decisions.
- (2) For financial, hazard, and operational risks, the responsible departments conduct daily risk management in line with the established policies, while the administrative departments provide support and develop frameworks. These activities are regularly monitored by the Risk Management Committee, which, with the support of the Internal Control Department as needed, undertakes reviews and improvements.



Information Security

To protect important information assets held by all business sites and to establish and maintain robust information security, we have established the Policy on Information Security and Personal Information Protection applicable to all who work at the MJS Group, and we manage and operate information assets under a consistent policy.

(1) Security of Products and Services

- Continuous monitoring of the information security status of service sites, including cloud services within the MJS Group, and the implementation of detection and countermeasures against advanced cyber threats
- Implementation of information security measures for MJS Group websites based on guidelines for information security and IT controls, including FISC checklist items
- Regular vulnerability assessments, including by external security specialists, and appropriate responses to ensure safety
- A 24/7 monitoring system for threats such as cyberattacks

(2) Information Security Management Framework

- Management of information assets and prevention and protection against improper disclosure, leakage, and unauthorized use based on the Information Security Management System (ISO/IEC 27001)
- Development and reinforcement of information infrastructure that supports diverse work styles such as mobile work, and enhancement of information security by incorporating zero-trust concepts in line with the cloud migration of information assets
- Strengthening of the information security management system, based on frameworks such as those advocated by NIST, that cover measures from prevention to post-incident response, on the premise of being targeted by cyberattacks

► [Policy on Information Security and Personal Information Protection \(in Japanese\)](#)

Compliance

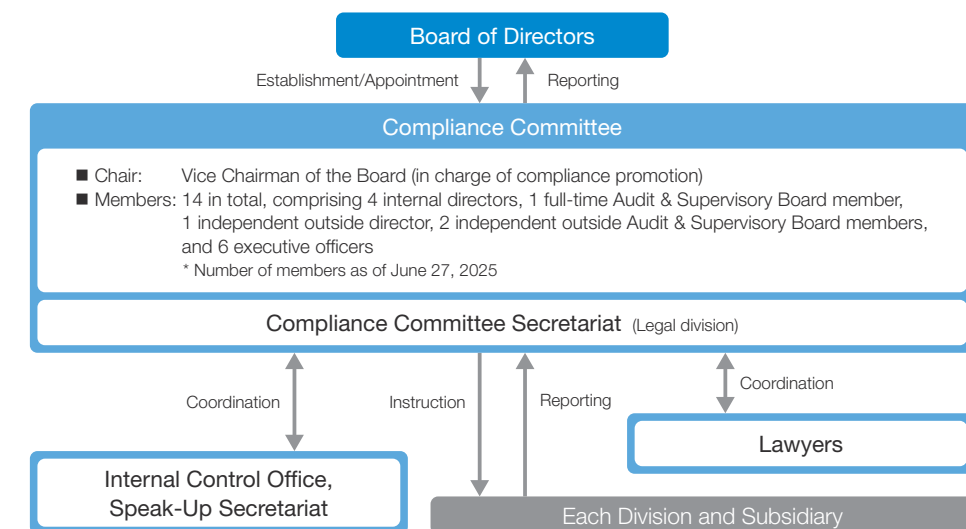
Basic Approach

Guided by our Corporate Philosophy of “Developing and improving social personality,” we are cultivating a corporate culture that is fair, sincere, and grounded in common sense. As a company engaged in tax, accounting, and ERP, we recognize that not only compliance with laws and regulations but also the behavioral standards set out in our Five Major Management Policies, such as “keeping promises” and “providing high-quality services,” are the foundation of stakeholder trust and of enhancing corporate value over the medium to long term. Therefore, the MJS Group is striving to foster a corporate culture in which all officers and employees act autonomously and with integrity, in accordance with the MJS Group Code of Ethical Conduct, going beyond mere compliance with laws.

Compliance Promotion Framework

The MJS Group seeks to foster an open and transparent environment where officers and employees can converse and respect each other as equals, in line with our Corporate Philosophy and Five Major Management Policies, by addressing compliance from both preventive and corrective perspectives. This approach enables us to achieve Company-wide compliance swiftly and maintain it over the medium to long term.

In May 2023, we established the Compliance Committee to further promote and entrench compliance. Depending on the risks identified by the committee, observers such as younger employees and women, as well as officers and employees with relevant expertise are provided, and external experts, including lawyers, are invited to participate as necessary.



Compliance Committee

The Compliance Committee thoroughly analyzes the causes of compliance violations and deliberates on preventive measures. Depending on the identified causes, the committee formulates appropriate measures, such as “ensuring employees’ psychological safety,” “revising internal rules to prevent misconduct,” and “workshop-style training to foster ethical awareness among managers,” thereby creating a system that prevents compliance violations.

Harassment Countermeasures

The Compliance Committee selected harassment as the first compliance risk to address after its establishment. Each committee member analyzed the causes of harassment and examined and formulated countermeasures for each causal factor. The committee then compiled “Causes and Countermeasures of Harassment” and submitted recommendations to the Board of Directors. These countermeasures are currently being implemented in

collaboration with relevant departments, with the aim of enabling all officers and employees to lead fulfilling lives.

Whistleblowing System

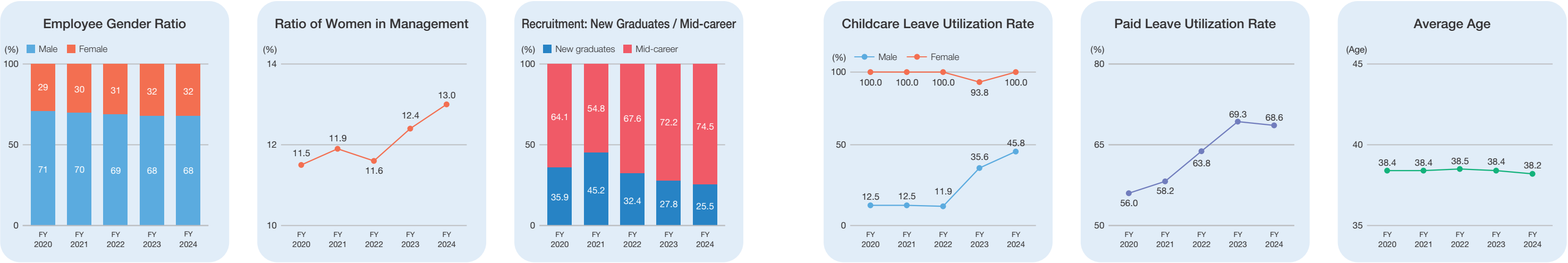
Under the MJS Group Whistleblowing Rules, we operate a whistleblowing system that allows officers, employees, retirees, and business partners to report violations or concerns regarding laws and internal regulations. Three reporting channels are available: an internal channel, a channel for law firms, and a channel for external contractors. Reports can be submitted anonymously by email, phone, or web. As an initiative unique to MJS, we also conduct compliance surveys among officers and employees to confirm whether reports or consultations have been made. All reports submitted to any channel are strictly managed in confidence by personnel bound by confidentiality obligations. Investigations are conducted in such a way that whistleblowers are not identified and do not suffer any disadvantage.

Financial and Non-financial Highlights

Financial Data

	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Earnings											
Net sales	Million yen	23,636	26,225	27,582	31,317	35,501	34,066	36,597	41,461	43,971	46,160
Gross profit	Million yen	15,393	17,389	18,292	19,952	20,532	21,149	22,607	25,603	26,800	27,876
SG&A expenses	Million yen	12,353	13,286	13,806	14,784	15,305	16,623	17,818	19,519	20,689	21,589
Operating profit	Million yen	3,039	4,103	4,485	5,167	5,227	4,526	4,789	6,084	6,110	6,287
Ordinary profit	Million yen	3,068	4,010	4,426	5,056	5,311	4,511	4,771	5,839	6,306	6,390
Profit attributable to owners of parent	Million yen	1,906	2,616	2,877	3,730	1,839	2,654	4,517	3,767	4,238	4,381
Ratio of operating profit to net sales	%	12.9	15.6	16.3	16.5	14.7	13.3	13.1	14.7	13.9	13.6
Ordinary profit margin	%	13.0	15.3	16.0	16.1	15.0	13.2	13.0	14.1	14.3	13.8
Ratio of net profit to net sales	%	8.1	10.0	10.4	11.9	5.2	7.8	12.3	9.1	9.6	9.5
Cash flows											
Cash flows from operating activities	Million yen	2,139	3,819	3,392	4,105	5,699	3,977	6,202	7,157	6,538	6,357
Cash flows from investing activities	Million yen	-711	-1,589	-3,255	-3,311	-2,354	-4,303	-1,488	-2,856	-3,614	-4,373
Cash flows from financing activities	Million yen	-1,683	-1,418	-83	8,956	-1,636	201	-5,690	-1,778	-4,117	-4,502
Free cash flows	Million yen	1,428	2,230	137	794	3,345	-326	4,714	4,301	2,924	1,984
Cash and cash equivalents at end of period	Million yen	5,423	6,235	6,290	16,041	17,749	17,624	16,648	19,171	17,977	15,459
Financial position											
Total assets	Million yen	19,882	21,823	24,566	38,211	38,348	42,958	43,487	45,793	46,018	45,331
Net assets	Million yen	14,059	14,864	16,277	18,058	19,029	20,430	22,630	24,775	27,186	29,637
Shareholder's equity	Million yen	13,962	14,807	16,269	18,045	19,018	19,958	22,192	24,278	26,711	29,281
Equity ratio	%	70.2	67.9	66.2	47.2	49.6	46.5	51.0	53.0	58.0	64.6
Other information											
Return on equity (ROE)	%	14.0	18.2	18.5	21.7	9.9	13.6	21.4	16.2	16.6	15.6
Return on assets (ROA)	%	15.5	19.2	19.2	16.1	13.9	11.1	11.0	13.1	13.7	14.0
Earnings per share (EPS)	Yen	60.00	83.46	92.05	119.89	59.59	86.53	149.78	126.18	141.70	146.40
Book value per share (BPS)	Yen	443.22	474.72	520.87	584.51	615.97	655.66	743.26	813.13	892.77	978.29
Dividend per share	Yen	17	25	27	34	38	38	45	45	50	55
Dividend on equity (DOE)	%	4.0	5.4	5.4	6.2	6.3	6.0	6.4	5.8	5.9	5.9
Dividend payout ratio	%	28.3	30.0	29.3	28.4	63.8	43.9	30.0	35.7	35.3	37.6

Non-financial Data



Company Profile


Corporate Overview

Company name	MIROKU JYOHO SERVICE CO., LTD.	Group companies	NTC Co., Ltd. LEAD Co., Ltd. MJS M&A Partners Co., Ltd. Transtructure Co., Ltd. Spice Inc. Tribeck Inc. DX Tokyo Co., Ltd. BizMagic Co., Ltd. Synergix Technologies Pte Ltd.	
Founded	November 2, 1977 (Securities code 9928 on the Prime Market of the Tokyo Stock Exchange)			
Head office	4-29-1, Yotsuya, Shinjuku-ku, Tokyo 160-0004 Japan			
Representative	Representative Director, President Hiroki Koreeda			
Capital	3,198 million yen (as of March 31, 2025)			
Number of employees (consolidated)	2,242 (as of March 31, 2025)	Company website	https://www.mjs.co.jp/en/	
Overview of operations	Development and sales of business application software for accounting firms and their client companies. Sales of general-purpose servers and personal computers, sales of supplies, and provision of maintenance services. Provision of management information services, training and development services, consulting services, etc.			
Users	8,400 accounting firms 18,000 companies			

Introducing the Official Character

Mironyan was created in 2024 through an internal competition as a character to be loved by every employee and cherished by customers.

Today, the character serves as a messenger

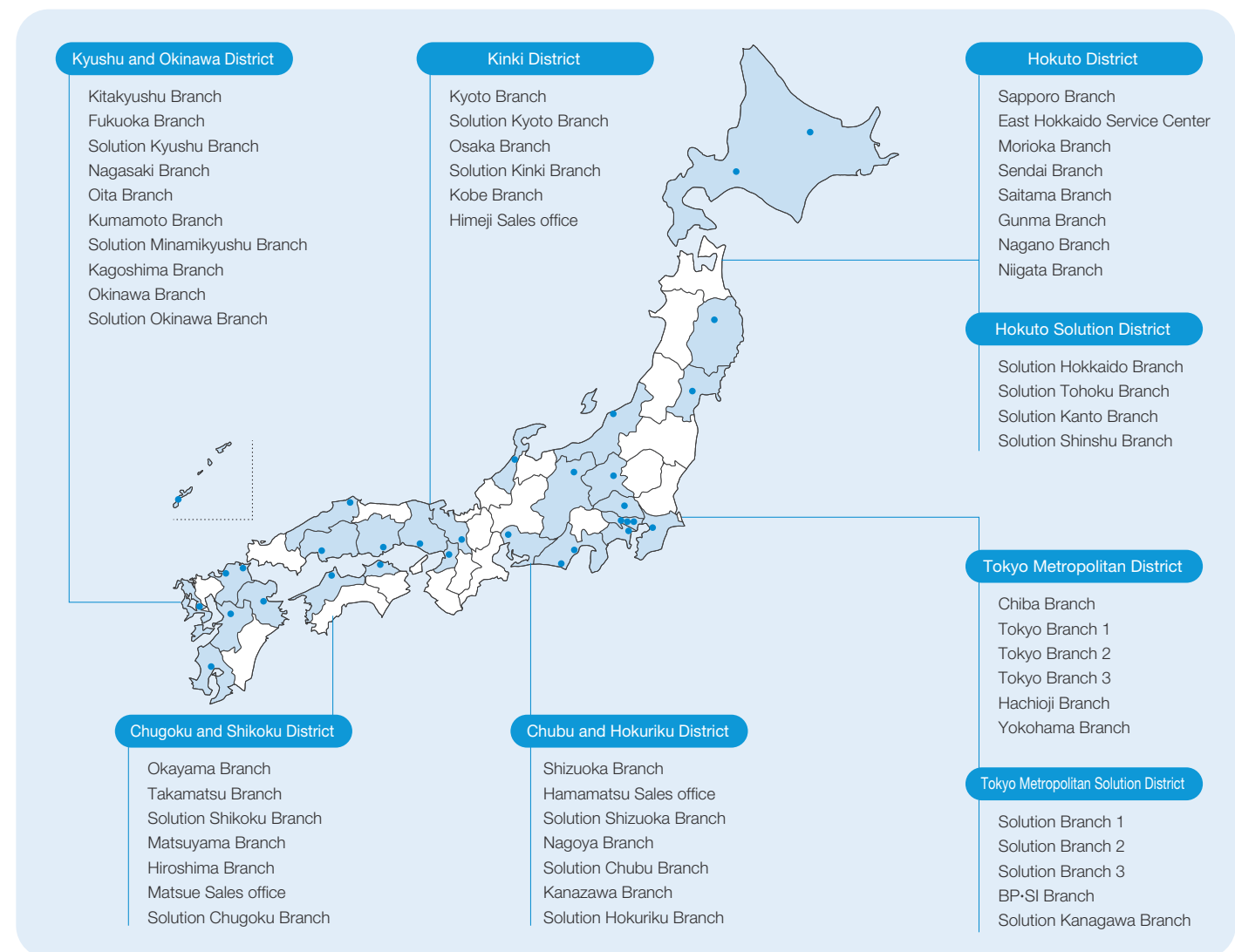


Introducing the Official Character

Mironyan was created in 2024 through an internal competition as a character to be loved by every employee and cherished by customers.
Today, the character serves as a messenger conveying the appeal of MJS, playing an active role in public relations both inside and outside the Company.



Branch Offices



Stock Information (as of March 31, 2025)

Stock Overview*1

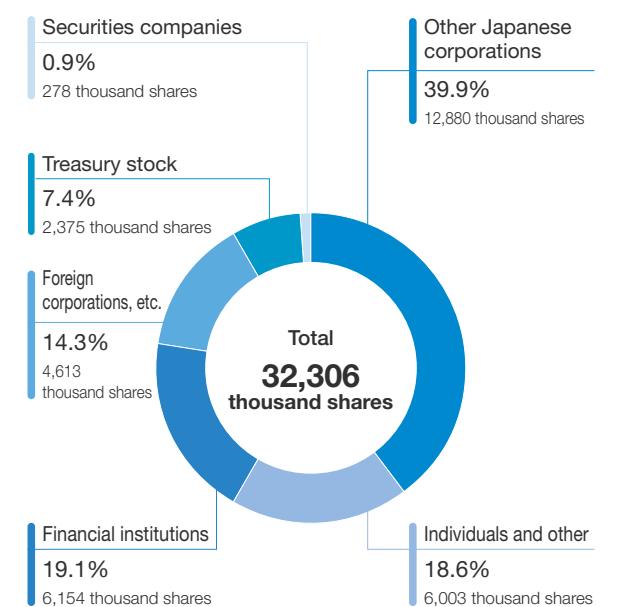
Total no. of shares authorized to be issued 135,000 thousand shares
Total no. of shares outstanding 32,306 thousand shares
No. of shareholders 4,208
Note: Figures are rounded down to the nearest thousand shares.

Major Shareholders (Top Ten)*1

Shareholders	No. of shares held (thousand shares)	Ownership (%)
NK Holdings Co., Ltd.	10,171	34.0
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,548	8.5
Custody Bank of Japan, Ltd. (Trust Account)	1,351	4.5
Hikari Tsushin K.K.	1,272	4.3
Nobuhiko Koreeda	1,042	3.5
NTTPC Communications, Inc.	1,030	3.4
NORTHERN TRUST CO.(AVFC) RE FIDELITY FUNDS	880	2.9
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	511	1.7
Miroku Jyoho Service Employee Stock Ownership	462	1.5
The Dai-ichi Life Insurance Company, Limited	371	1.2
Total	19,643	65.6

Note: Treasury stock is not included in the above table and is excluded from the ownership ratio.

Stock Distribution by Type of Shareholders*1



*1. Figures are rounded down to the nearest thousand shares.

Editorial Note

Starting this fiscal year, we have begun publishing our *Integrated Report* as a way to promote constructive dialogue with all stakeholders. In this *Integrated Report*, we sought to present a single story of the journey we are taking with accounting firms, their client companies, and small and medium enterprises (SMEs) toward digital transformation (DX).
During editing, we engaged in repeated dialogue with many departments across the Company to faithfully express the current state and future vision of the MJS Group in our own way. Going forward, we will further deepen integrated thinking and strive to convey a broader and clearer picture of the MJS Group's overall value creation.
We would like to express our heartfelt gratitude to everyone who has taken the time to read this report. Your opinions and feedback are our most valuable source of learning and will greatly inform the preparation of future reports. Please feel free to give us your candid feedback.

Request for Feedback

Share your opinions
with us!



We are conducting a survey to hear the opinions and feedback of our shareholders.
We kindly ask for your cooperation in completing the survey.

Answer the Survey



*2. This service is only available in Japanese.

Among those who respond, a small token of appreciation will be given out by lottery.

This survey is conducted using the “Koekiku” service provided by PRONEXUS INC.
Contact the Koekiku Administration Office for inquiries about the survey itself.
✉ koekiku@pronexus.co.jp