November 11,2025

To whom it may concern:

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

Notice Regarding Borrowing of Funds and Execution of a Loan Agreement with Financial Covenants

M&A Research Institute Holdings Inc. hereby announces that it has resolved to enter into a loan agreement, as outlined below, in order to optimize the Group's cash allocation associated with the formation of lease products by its wholly owned subsidiary, Souken Leasing Inc.

In addition, the Company has resolved to execute a loan agreement with financial covenants.

1. Outline of the Borrowing

(1)

① Lender	Major Bank
② Borrowing Amount	4.0 billon yen
③ Borrowing Date	November 28, 2025 (scheduled)
④ Repayment Date	December 30, 2025 (scheduled)
⑤ Interest Rate	Floating Rate
⑥ Collateral	None
⑦ Use of Funds	To serve as back financing for the acquisition of treasury shares

(2)

① Lender	Major Bank
② Borrowing Amount	1.5 billon yen
③ Borrowing Date	November 28, 2025 (scheduled)
④ Repayment Date	November 27, 2026 (scheduled)
⑤ Interest Rate	Floating Rate
⑥ Collateral	None
⑦ Use of Funds	For working capital of Souken Leasing Inc., a wholly owned subsidiary of the Company.

2. Outline of the Loan Agreement with Financial Covenants

(1) Reason for entering into the Loan Agreement with Financial Covenants

To refinance the borrowing described in 1. (1) above.

(2) Details of the Loan Agreement with Financial Covenants

① Execution Date	December 25, 2025 (scheduled)
② Lender	Multiple Financial Institutions
③ Principal Amount of Debt	4.0 billion yen
④ Repayment Due Date	December 29, 2028 (scheduled)
⑤ Collateral	None

(3) Details of Financial Covenants

① The Company shall maintain, as of the end of the fiscal year ending September 30, 2026 and at the end of each subsequent fiscal year, the total amount of net assets recorded in its consolidated balance sheet at a level not less than the higher of (i) 75% of the total amount of net assets recorded in the consolidated balance sheet as of the end of the fiscal year ending September 30, 2025, or (ii) 75% of the total amount of net assets recorded in the consolidated balance sheet as of the end of the most recent fiscal year.

② The Company shall not record ordinary losses for two consecutive fiscal years in its consolidated statements of income as of the fiscal year ending September 30, 2026 and for each subsequent fiscal year.

3. Future Outlook

This matter will have no impact on the consolidated earnings forecast for the fiscal year ending September 30, 2026.