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January 30, 2026

Company name: NSD Co., Ltd.
Name of representative: Yoshikazu Imajo, President & CEO
(Securities code: 9759; Tokyo
Stock Exchange, Prime Market)

Notice of Merger among Consolidated Subsidiaries

NSD Co., Ltd. (“NSD”) announces that the Board of Directors resolved on January 30, 2026 to implement a merger of ART Holdings Co., Ltd., ART Technology Co., Ltd. and AGM Co., Ltd. (the “Merger”), which are NSD’s consolidated subsidiaries (collectively, “Companies”). The Merger is an absorption-type one with ART Technology Co., Ltd. as the surviving company, and ART Holdings Co., Ltd. and AGM Co., Ltd. as the dissolving companies.

Since the Merger is a merger among NSD’s consolidated subsidiaries and does not qualify for the timely disclosure standards, this is a voluntary disclosure and some details have been omitted.

1. Purpose of Merger

The purposes of the Merger are to consolidate Companies’ management resources and to promote efficient operation.

2. Overview of Merger

(1) Schedule of Merger

Conclusion of Merger Agreement	January 30, 2026
General Meeting of Shareholders of Companies	February 16, 2026 (scheduled)
Effective Merger Date	April 1, 2026 (scheduled)

(2) Method of Merger

ART Holdings Co., Ltd. and AGM Co., Ltd. will be dissolved through an absorption-type merger with ART Technology Co., Ltd. as the surviving company.

(3) Allotment related to Merger

Shares of ART Technology Co., Ltd. will be allotted to NSD which holds shares of ART Holdings Co., Ltd.

(4) Handling of stock acquisition rights and bonds with stock option rights upon Merger

Not applicable.

3. Outline of the merging Companies

	Surviving company
(1) Company Name	ART Technology Co., Ltd.
(2) Location	6-1-33, Kamikobatacho, Sabae, Fukui
(3) Name and title of representative	Nozomu Hachiya, Representative Director
(4) Business description	System development, solutions
(5) Capital	JPY 88 million
(6) Date established	October 1, 2010
(7) Number of shares issued	1,260 shares
(8) Fiscal year-end	March 31
(9) Total assets	JPY 3,850 million (As of March 31, 2025)

	Dissolving company	Dissolving company
(1) Company Name	ART Holdings Co., Ltd.	AGM Co., Ltd.
(2) Location	6-1-33, Kamikobatacho, Sabae, Fukui	6-1-33, Kamikobatacho, Sabae, Fukui
(3) Name and title of representative	Nozomu Hachiya, Representative Director	Nozomu Hachiya, Representative Director
(4) Business description	Holding company	Management support for group companies
(5) Capital	JPY 63 million	JPY 10 million
(6) Date established	August 8, 1990	August 2, 2021
(7) Number of shares issued	1,260 shares	1,000 shares
(8) Fiscal year-end	March 31	March 31
(9) Total assets	JPY 2,322 million (As of March 31, 2025)	JPY 62 million (As of March 31, 2025)

4. Status after Merger

(1) Company Name	ART Technology Co., Ltd.
(2) Location	6-1-33, Kamikobatacho, Sabae, Fukui
(3) Name and title of representative	Nozomu Hachiya, Representative Director
(4) Business description	System development, solutions
(5) Capital	JPY 88 million
(6) Fiscal year-end	March 31

5. Future outlook

As the Merger is a merger among NSD's consolidated subsidiaries, the effect on NSD's consolidated financial results is immaterial.