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September 30, 2025

To whom it may concern:

Company Name	Caulis Inc.
Representative	Atsuyoshi Shimazu, Representative Director, President & CEO (Stock Code: 153A; TSE Growth Market)
Inquiries	Naomi Ueda, Executive Officer, Administration Division (TEL: +81-3-4577-6567)

Notice of Commencement of a New Business and a Business Alliance

Caulis announces that its Board of Directors, at a meeting held on September 17, 2025, has resolved to start a new business and form a business alliance as outlined below.

1. Rationale of the Business

With our mission "Co-create information infrastructure and make the world better", we develop and provide technology designed to detect unauthorized access on the internet. Our flagship service, Fraud Alert, is engineered to identify fraudulent impersonation at the interface between business entities, such as financial institutions, and consumers.

As the physical and digital worlds become more integrated, guaranteeing the authenticity of the counterparty is indispensable to maintaining the security of transactions.

This service digitizes the identity verification process, transitioning away from an existing reliance on methods such as postal address confirmation to achieve simultaneous cost reductions and enhanced accuracy. Additionally, for the purpose of constructing a platform that is consistently accessible throughout the country, we have entered a business alliance

with the 10 general electricity transmission and distribution companies across Japan.
We aim to provide the social infrastructure for a safe and trustworthy society of commerce by protecting the assets of our nation's citizens from criminal elements through this service.

(Background)
In recent years, financial transactions conducted via the internet have become established as a form of infrastructure that is indispensable to daily life.
At the same time, incidents of fraudulent account opening and identity fraud have surged. According to statistics from the Metropolitan Police Department, financial losses from illicit money transfers via internet banking reached approximately 2.996 billion yen in 2023.
Furthermore, as a result of the 4th Mutual Evaluation of Japan by the Financial Action Task Force (FATF), Japan was designated as a country for 'Enhanced Follow-up.' The report strongly highlighted deficiencies in ongoing due diligence measures after account opening as a particular area of concern. From these circumstances, while the significance of identity verification duties for specified business operators is growing, their dependence on existing methods, such as postal mailings, is causing a rapid increase in administrative costs.

2. Outline of New Business
In partnership with Japan's 10 general electricity transmission and distribution companies, we are launching "Grid Data KYC," a service that utilizes electricity contract data to simultaneously prevent fraudulent account openings, enhance ongoing due diligence, and reduce administrative costs.
This service empowers specified business operators —including financial institutions, money transmitters, and credit card companies— to execute identity verification procedures with greater efficiency and at a reduced cost compared to traditional methods.
(1) Preventing Fraudulent Account Openings
By leveraging electricity contract data and customer information for determining with high accuracy whether the address provided by the customer is authentic, our service can prevent fraudulent account opening using fake addresses or vacant houses.
(2) Enhancing Ongoing Due Diligence
Post-account opening, the service regularly verifies address accuracy using the latest electricity contract data, facilitating efficient customer information updates without un-digitalized methods such as postal mailing.
(3) Reduction of Administrative Costs
By digitizing the process of address verification and cross-referencing data, this service is able to reduce postal costs that proportionally increased in the number of accounts.
(4) Nationwide Coverage

By entering into business alliances with all 10 of Japan's general electricity transmission and distribution operators, we can achieve wide coverage, which allows us to deliver a uniform and high-precision fraud detection service without regional disparities.

3. Commencement Date
October15, 2025(scheduled)

4. Amount and Details of Specific Expenditures for the Commencement of the Business
The expenditure required for this business is minimal.

5. Future Outlook
The impact of this matter on our revenue for the current fiscal year is expected to be minimal. Any impact on performance from the next fiscal year onward will be disclosed at the time we announce our revenue forecast for that period. We will promptly notify you of any significant matters that require disclosure.

6. Statement from Shimazu, President and CEO
The implementation of this service was made possible by the significant support of many dedicated partners. We extend our sincere gratitude to the relevant government authorities— notably the Financial Services Agency, the National Police Agency, the Ministry of Economy, Trade and Industry's Agency for Natural Resources and Energy, the Personal Information Protection Commission, and the authorities including the Cabinet Secretariat. We are also deeply grateful to Japan's general electricity transmission and distribution companies and the financial institutions that cooperated in our proof of concept. These collective efforts culminated in the revision of the Electricity Business Act, enabling today's launch. To all who contributed, we offer our heartfelt appreciation.
Through this "Grid Data KYC" service, Caulis will radically improve the efficiency of customer management for financial institutions, while simultaneously helping to deter financial crime and build a safer, more enhanced financial infrastructure for Japan.

7.Outline of Business Alliance Partners

(1) Name	Hokkaido Electric Power Network, Inc.
(2) Address	2, O-Dori Higashi 1-chome, Chuo-Ku, Sapporo, Hokkaido
(3) Representative	Kazuhiro Hosono, Representative Director, President and Executive Officer
(4) Description of business	General electricity transmission and

	distribution	
(5) Capital	¥10,000 million	
(6) Date of establishment	April 1, 2019	
(7) Major shareholders and shareholding ratios	Hokkaido Electric Power Co., Inc. 100%	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	Tohoku Electric Power Network Co., Inc.	
(2) Address	7-1, Honcho 1-chome, Aoba-Ku, Sendai, Miyagi	
(3) Representative	Hiromitsu Takano, Representative Director, President & CEO	
(4) Description of business	General electricity transmission and distribution	
(5) Capital	¥24,000 million	
(6) Date of establishment	April 1, 2019	
(7) Major shareholders and shareholding ratios	Tohoku Electric Power Co., Inc. 100%	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable

(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.

(1) Name	TEPCO Power Grid, Inc.	
(2) Address	1-3, Uchisaiwai Cho 1-chome, Chiyoda-Ku, Tokyo	
(3) Representative	Yoshinori Kaneko, Representative Director, President & CEO	
(4) Description of business	General electricity transmission and distribution	
(5) Capital	¥80,000 million	
(6) Date of establishment	April 1, 2015	
(7) Major shareholders and shareholding ratios	Tokyo Electric Power Company Holdings, Inc. 100%	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	Chubu Electric Power Grid Co., Inc.
(2) Address	1, Higashi Shin-Cho, Higashi-Ku, Nagoya, Aichi
(3) Representative	Ryuichi Shimizu, Representative Director, President and Executive Officer
(4) Description of business	General electricity transmission and distribution
(5) Capital	¥40,000 million
(6) Date of establishment	April 1, 2019
(7) Major shareholders and shareholding ratios	Chubu Electric Power Co., Inc. 100%

(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	Hokuriku Electric Power Transmission & Distribution Co., Inc.	
(2) Address	15-1, Ushijima-Cho, Toyama, Toyama	
(3) Representative	Kazuya Tanada, Representative Director, President & CEO	
(4) Description of business	General electricity transmission and distribution	
(5) Capital	¥10,000 million	
(6) Date of establishment	April 1, 2019	
(7) Major shareholders and shareholding ratios	Hokuriku Electric Power Co. 100%	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	Kansai Transmission and Distribution, Inc.
(2) Address	6-16, Nakano Shima 3-chome, Kita-Ku, Osaka, Osaka

(3) Representative	Takayuki Shirogane, Representative Director, President & CEO	
(4) Description of business	General electricity transmission and distribution	
(5) Capital	¥40,000 million	
(6) Date of establishment	April 1, 2019	
(7) Major shareholders and shareholding ratios	KEPCO the Kansai Electric Power Co., Inc. 100%	
(8) Relationship with Caulis	Capital Relationship	Directly owns 1.7% of Caulis shares
	Personal Relationship	Not applicable
	Business Relationship	Contract System Development, Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	Chugoku Electric Power Transmission & Distribution Co., Inc.	
(2) Address	4-33, Komachi, Naka-Ku, Hiroshima, Hiroshima	
(3) Representative	Hiroyuki Hasegawa, Representative Director, President & CEO	
(4) Description of business	General electricity transmission and distribution	
(5) Capital	¥20,000 million	
(6) Date of establishment	April 1, 2019	
(7) Major shareholders and shareholding ratios	The Chugoku Electric Power Co., Inc. 100%	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable

	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	Shikoku Electric Power Transmission & Distribution Co., Inc.	
(2) Address	2-5, Marunouchi, Takamatsu, Kagawa	
(3) Representative	Koji Takahata, Representative Director, President and Executive Officer	
(4) Description of business	General electricity transmission and distribution	
(5) Capital	¥8,000 million	
(6) Date of establishment	April 1, 2019	
(7) Major shareholders and shareholding ratios	Shikoku Electric Power Co., Inc 100%	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	Kyushu Electric Power Transmission and Distribution Co., Inc.
(2) Address	1-82, Watanabe-Dori 2-chome, Chuo-Ku, Fukuoka, Fukuoka
(3) Representative	Hiroshi Imamura, Representative Director, President & CEO
(4) Description of business	General electricity transmission and

	distribution	
(5) Capital	¥20,100 million	
(6) Date of establishment	April 1, 2019	
(7) Major shareholders and shareholding ratios	Kyushu Electric Power Co., Inc 100%	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related Party	Not applicable
(9) Operating results and financial position for the past 3 years	Not disclosed at the request of the counterparty.	

(1) Name	The Okinawa Electric Power Co., Inc.	
(2) Address	2-1, Maki Minato 5-chome, Urasoe, Okinawa	
(3) Representative	Hiroyuki Motonaga, Representative Director, President and Executive Officer	
(4) Description of business	Electricity, construction, etc.	
(5) Capital	¥7,586 million	
(6) Date of establishment	May 15, 1972	
(7) Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. 10.4% The Okinawa Electric Power Co., Inc. employee stock ownership association 5.8% Governor of Okinawa 5.0% Etc.	
(8) Relationship with Caulis	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Royalty payment
	Status as a Related	Not applicable

		Party	
(9) Operating results and financial position for the past 3 years (Consolidated) (¥ million)			
Fiscal Year	Fiscal Year ended March 31,2023	Fiscal Year ended March 31,2024	Fiscal Year ended March 31,2025
Net Assets	480,546	498,671	500,411
Total Assets	114,495	118,830	123,550
Net Assets per Share	2,073.44	2,150.50	2,234.49
Net Sales	223,517	236,394	236,540
Operating Income	△48,406	3,481	7,322
Ordinary Income (Loss)	△48,799	2,568	5,665
Net Income (Loss) Attributable to Owners of Parent	△45,457	2,391	4,322
Net Income (Loss) per Share	△836.98	44.02	79.59
Dividends per Share	—	10	20