

Securities Code: 2980

June 9, 2026

(Date of commencement of electronic provision measures) June 3, 2026

Dear Shareholders,

Kazuo Nishiyama, President & Chief Executive Officer

SRE Holdings Corporation

1-8-1 Akasaka, Minato-ku, Tokyo

### **Notice of the 12th Annual General Meeting of Shareholders**

SRE Holdings Corporation (the “Company”) is pleased to announce that it will hold its 12th Annual General Meeting of Shareholders. Details are described below.

In convening the Meeting, we have taken measures to electronically provide the information that constitutes the content of the Reference Documents, etc. for the General Meeting of Shareholders (the “Matters for Electronic Provision”). We kindly request that you check this information by accessing the following websites of the Company on which the information is posted.

Company website: <https://sre-group.co.jp/ir/stock/meeting.html> (Japanese Only)

The said matters for electronic provision of information are posted on the website of Tokyo Stock Exchange Inc. (TSE) below, in addition to the Company’s website.

TSE website (Listed Company Search) <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (Japanese Only)

(Please visit the TSE website above, enter/search “SRE Holdings (S, R and E shall be two-byte characters)” under “Issue name (company name)” or its securities code “2980” under “Code,” and choose “Basic information,” “Documents for public inspection / PR information” and “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.”)

## Details

1. **Date & Time:** 10:00 a.m. on Thursday, June 25, 2026 (reception starts at 9:30 a.m.)
2. **Venue:** Akasaka Intercity Conference 301, Akasaka Intercity AIR 3F, 1-8-1 Akasaka, Minato-ku, Tokyo

3. **Meeting Agenda:**

**Items to be reported:**

- (i) Business report and the Consolidated Financial Statements, for the 12th Fiscal Year (from April 1, 2025, to March 31, 2026), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Committee for Consolidated Financial Statements.
- (ii) Reports of Non-consolidated Financial Statements for the Company's 12th Fiscal Year (from April 1, 2025, to March 31, 2026)

**Items to be resolved:**

Item 1: Appointment of Two Directors (excluding Audit & Supervisory Committee Members)

Item 2: Appointment of Three Directors who are Audit & Supervisory Committee Members

Item 3: Revision of Remuneration for Directors who are Audit & Supervisory Committee Members

4. **Management Decisions Concerning the Convocation of the Meeting (Information Regarding Exercise of Voting Rights)**

- (1) If voting rights are exercised and the voting form in writing (by mail) returned to the Company provides no indication of approval or disapproval with regard to the proposals, the shareholder shall be deemed to have expressed approval.
- (2) If you exercise your voting rights more than once via the Internet, the voting rights exercised for the last time shall be deemed to be valid.
- (3) If you exercise your voting rights both via the Internet and in writing (by mail), the voting rights exercised via the Internet shall be treated as valid irrespective of the arrival time and the date of the mailed vote.
- (4) If you wish to exercise your votes by proxy, you may have another shareholder who holds voting rights attend the General Meeting of Shareholders as your proxy. The proxy must submit a document proving that he or she has the right to represent you.

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• Under laws and regulations and Article 13 of the Company's Articles of Incorporation, of the documents that should be provided with this Notice of the Annual General Meeting of Shareholders, the Company does not include the matters below in this Notice of the Annual General Meeting of Shareholders.

- Business report-related: "Issues to be addressed," "Major business activities," "Major business establishments," "Status of employees," "Status of major lenders," "Other important matter related to the current status of the corporate group," "Status of stock option, etc.," "Status of accounting auditors," "Policy for determining dividends from surplus," and "Systems for ensuring the proper operation of the Company and the status of its implementation."
- Consolidated financial statements-related: "Consolidated statements of changes in shareholders' equity," and "Notes to consolidated financial statements."
- Non-consolidated financial statements-related: "Statements of changes in shareholders' equity," and "Notes to non-consolidated financial statements."
- "Accounting audit report on consolidated financial statements," "Accounting audit report on non-consolidated statements," and "Audit report of the Audit & Supervisory Committee."

The Business Report, Consolidated Financial Statements and Financial Statements included in these documents are part of the Business Report, Consolidated Financial Statements and Financial Statements that the Accounting Auditors and the Audit & Supervisory Committee has audited to create the independent auditors' reports or the audit report.

- The results of the votes on the resolutions will be posted on the Company's website. Company website: <https://sre-group.co.jp/ir/news/>
- Other information for shareholders shall be posted on the Company's website above. Please visit the Company's website for the latest information when necessary.

## Reference Documents for the General Meeting of Shareholders

**Item 1:** Appointment of Two Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all two Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this item) will expire at the close of this General Meeting of Shareholders. The Company therefore requests the appointment of two Directors.

The candidates for Directors are as follows:

Candidate Number	Name (Date of birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned
1	Kazuo Nishiyama  (April 9, 1975) (Note) 3	<p>Jul. 2003 Sony Corporation (present Sony Group Corporation)</p> <p>Apr. 2007 General Manager of the Business Strategy Office, Chemical &amp; Energy Business Group of Sony Corporation</p> <p>Apr. 2012 General Manager of the Corporate Planning and Promotion Department of Sony Corporation</p> <p>Feb. 2014 Head of the SRE Business Preparation Office of Sony Corporation</p> <p>Apr. 2014 President &amp; Chief Executive Officer (Representative Director) of SRE Holdings Corporation (to current)</p> <p>Oct. 2018 President &amp; Chief Executive Officer (Representative Director) of SRE AI Partners Corporation (to current)</p> <p>(Important concurrent position) President, CEO &amp; Representative Director of SRE AI Partners Corporation</p> <p>(Reason for nomination as candidate for Director) Mr. Kazuo Nishiyama has been President &amp; Chief Executive Officer of SRE Holdings Corporation since its founding. He has extensive experience in corporate management and is expected to execute management tasks appropriately. We have thus decided that he is an appropriate candidate for Director of the Company.</p>	358,820 shares (Note) 2
2	Akio Kukuminato  (July 2, 1963) (Note) 3	<p>Apr. 1987 Sony Corporation (present Sony Group Corporation)</p> <p>Nov. 2004 General Manager of the Legal Department of Sony Communication Corporation (present Sony Network Communications, Inc.)</p> <p>Aug. 2017 Joined SRE Holdings Corporation, Director of the Corporate Control Office</p> <p>Mar. 2019 Corporate Executive Officer in charge of accounting, finance and corporate solutions</p> <p>Jun. 2020 Director (Audit &amp; Supervisory Committee Member)</p> <p>Jun. 2023 Director (to current)</p> <p>(Reason for nomination as candidate for Director) Mr. Akio Kukuminato has extensive management experience in legal affairs and business management. By leveraging his experience, it is expected that we will be able to build and strengthen a corporate governance system with a focus on improving transparency, soundness and efficiency in management, and therefore we have decided that he is an appropriate candidate for Director of the Company.</p>	16,760 shares (Note) 2

(Notes)

1. None of the candidates has any special interest in the Company. The Audit & Supervisory Committee has no particular opinion regarding any of the candidates.
2. The number of shares of the Company owned is the number as of March 31, 2026.
3. The Company has entered into an agreement regarding officer indemnification insurance as set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy indemnifies the Company's Directors and other insured persons from legal damages and court costs (unless the damages are caused by an intentional act or gross negligence). All of the insurance premiums are paid by the Company. The candidates will be the insured under the insurance policy if they are appointed and take office as a director. The Company also intends to renew the insurance contract with the same content at next renewal.

**Item 2: Appointment of Three Directors who are Audit & Supervisory Committee Members**

The terms of office of all three Directors who are Audit & Supervisory Committee Members will expire at the close of this General Meeting of Shareholders. The Company therefore requests the appointment of three Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates are as follows:

Candidate Number	Name (Date of birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned
1	Ayako Ohta  (September 12, 1975) (Notes) 3, 4, 5, 6, 7 and 8	<p>Jun. 2001 Recruit Co., Ltd.</p> <p>Sep. 2006 Established Belleffect Co., Ltd., Representative Director (to current).</p> <p>Jun. 2013 Outside Director of CDG Co., Ltd.</p> <p>Sep.2014 Director and General Manager of Corporate Planning Department of CDG</p> <p>Jun. 2015 Director and General Manager of Diversity Promotion Office of CDG</p> <p>Mar.2017 Outside Director of Allied Architects, Inc.</p> <p>Dec.2018 Outside Director of Konaka Co., Ltd. (to current)</p> <p>Jul. 2019 Visiting researcher at the University of Tsukuba's R&amp;D Center for Psychologically Supporting Working People</p> <p>Jun.2022 Outside Director of SRE Holdings Corporation</p> <p>Jun.2022 Outside Director of Croooober Co., Ltd. (present Up Garage Group Co., Ltd.) (to current)</p> <p>Jun. 2023 Outside Director (Audit &amp; Supervisory Committee Member) of SRE Holdings Corporation (to current)</p> <p>Aug.2024 Outside Director (Audit &amp; Supervisory Committee Member), TRYGROUP HOLDINGS, Inc. (to present)</p> <p>(Important concurrent position) Representative Director of Belleffect Co., Ltd.</p> <p>(Reasons for nomination as a candidate for Outside Director and overview of expected roles) Ms. Ayako Ohta has not been directly involved in the management of the Company in any way before other than serving as an Outside Director. However, she has been a director at multiple companies and has extensive experience and a wide breadth of knowledge in general corporate management, human capital management, and ESG practices. Expecting that she will oversee and provide appropriate advice about the management of the Company, we have determined that she is an appropriate candidate for a Director (Audit &amp; Supervisory Committee Member) of the Company.</p>	- (Note) 2

Candidate Number	Name (Date of birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned
2	Masahiro Kotosaka (January 14, 1982) (Notes) 3, 4, 5, 7 and 8	<p>Sep. 2004 McKinsey &amp; Company, Inc.</p> <p>Apr. 2013 Associate Professor at Ritsumeikan University College of Business Administration</p> <p>Apr. 2015 Outside Director of Appirits Inc.</p> <p>Mar. 2016 Outside Auditor of Uzabase, Inc. Assistant Professor at Keio University Faculty of Policy Management (to current)</p> <p>Jun. 2017 Outside Auditor of Raksul Inc.</p> <p>Dec. 2018 Outside Director of Euglena Co., Ltd. (to current)</p> <p>Mar. 2019 Outside Director of Uzabase, Inc. (Audit &amp; Supervisory Committee Member)</p> <p>Oct. 2019 Outside Director of Raksul Inc. (Audit &amp; Supervisory Committee Member) (to current)</p> <p>Jun. 2023 Outside Director (Audit &amp; Supervisory Committee Member) of SRE Holdings Corporation (to current)</p> <p>Apr. 2025 Professor at Keio University Faculty of Policy Management (to current)</p> <p>Sep. 2025 Outside Director of Mercari, Inc (Audit &amp; Supervisory Committee Member) (Important concurrent position) Assistant Professor at Keio University Faculty of Policy Management</p> <p>(Reasons for nomination as a candidate for Outside Director and overview of expected roles)</p> <p>Mr. Masahiro Kotosaka has expert knowledge in business administration, experience in corporate management, and extensive auditing experience. We therefore expect him to supervise management and provide appropriate advice, and have determined that he is an appropriate candidate for Director (Audit &amp; Supervisory Committee Member) of the Company.</p>	- (Note) 2

Candidate Number	Name (Date of birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned
3	*Masanao Yoshimura (May 17, 1956) (Notes) 4, 7 and 8	<p>Apr. 1981 Sony Corporation (present Sony Group Corporation)</p> <p>Oct. 1990 Seconded to Sony Magnescale Inc. (currently Magnescale Co., Ltd.)</p> <p>Jan. 1998 Sony Communication Network Corporation (currently Sony Network Communications Inc.)</p> <p>Apr. 2008 CFO, So-net Entertainment Taiwan Limited</p> <p>Jun. 2011 Full-time Corporate Auditor, So-net Entertainment Corporation (currently Sony Network Communications Inc.)</p> <p>Jun. 2012 Corporate Auditor, M3, Inc</p> <p>Jun. 2016 Outside Director (Audit &amp; Supervisory Committee Member), So-net Media Networks Co., Ltd. (currently SMN Corporation) (to present)</p> <p>(Important concurrent position) Outside Director (Audit &amp; Supervisory Committee Member), SMN Corporation</p> <p>(Reason for nomination as candidate for Director) Mr. Masanao Yoshimura has served in important positions including corporate planning/administration and CFO roles within the Sony Group and has extensive management experience and advanced expertise. He has also accumulated many years of practical auditing experience as a corporate auditor and as a director who is an audit committee member at multiple listed companies, and has deep insight into finance/accounting, internal control and corporate governance. In addition, he previously served as an Outside Director (Audit &amp; Supervisory Committee Member) of the Company and has a sound understanding of the Company's business and management issues. We have therefore determined that he is an appropriate candidate for Director (Audit &amp; Supervisory Committee Member) of the Company.</p>	6,000shares (Note) 2

(Notes)

- None of the candidates has any special interest in the Company.  
\* represents a candidate for new Director.
- The number of shares of the Company owned is the number as of March 31, 2026.
- Each candidate is a candidate for Outside Director.
- Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with each candidate limiting liability for damages under Article 423, Paragraph 1 of the Companies Act and, if elected, intends to continue such agreements.
- The Company has notified the Tokyo Stock Exchange that each candidate is an independent officer as prescribed by the TSE, and plans to file the same notification again after reappointment.
- Ms. Ayako Ohta's name in the family register is Ayako Hasegawa.
- The Company has entered into a directors' and officers' liability insurance contract with an insurance company, and if each candidate is elected and assumes office as a Director (Audit & Supervisory Committee Member), he or she will become an insured person under such policy.
- At the close of this General Meeting of Shareholders, Ms. Ayako Ohta will have served the Company for four years in total (one year as Outside Director and three years as Director who is an Audit & Supervisory Committee Member), Mr. Masahiro Kotosaka will have served for three years as Director who is an Audit & Supervisory Committee Member, and Mr. Masanao Yoshimura is a new candidate. Mr. Yoshimura previously served as an Outside Director (Audit & Supervisory Committee Member) of the Company from June 2018 to March 2019.

**Item 3: Revision of Remuneration for Directors who are Audit & Supervisory Committee Members**

The amount of remuneration for Directors who are Audit & Supervisory Committee Members was approved at the 8th Annual General Meeting of Shareholders held on June 13, 2022 up to ¥30 million per year and has remained unchanged to date. In light of various circumstances, including changes in economic conditions and the management environment, the Company proposes to revise such amount to no more than ¥45 million per year.

There are currently three Directors who are Audit & Supervisory Committee Members. If Item 2 is approved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will remain three.

(Appendix)

## **Business Report**

(from April 1, 2025, to March 31, 2026)

### **1. Current status of SRE Holdings Corporation and its consolidated subsidiaries (“the Group”)**

#### **(1) Business progress and results for the fiscal year**

##### **i. Business progress and results**

During the consolidated fiscal year under review, the Japanese economy continued a moderate recovery trend supported by improvements in employment and income conditions and the recovery in inbound demand, while uncertainty regarding the future persisted due to rising prices, interest rate trends and heightened geopolitical risks.

At the same time, demand for DX aimed at improving operational efficiency and added value remained steady among enterprises, and the spread of generative AI further increased expectations for industry-specific solutions and services with strong implementation capabilities in real-world operations.

In this environment, under the mission “Today’s cutting edge technology to shape the future – A DECADE AHEAD,” the Group continued to promote the social implementation of highly practical technologies, primarily through its AI Cloud & Consulting and Life & Property Solutions businesses.

By operating its own businesses in areas such as real estate and healthcare, the Group has established a business model in which data accumulated in actual operations and operational know-how are fed back into technology, thereby leading to service improvement and sophistication, as well as enhanced customer value. During the fiscal year under review, the Group leveraged this strength to reinforce its business foundation and expand profit opportunities.

As a result, the Group expanded its earnings base for sustainable growth through the expansion of its customer base and the enhancement of services in the AI Cloud & Consulting segment, as well as the strengthening of its real-business foundation in the Life & Property Solutions segment.

In addition, the Group recorded ¥579,464 thousand in impairment losses as extraordinary losses on certain assets in connection with the reorganization of its business portfolio aimed at improving medium-to long-term ROE.

As a result, the Group reported consolidated net sales of ¥32,858,624 thousand (up ¥6,167,764 thousand, or 23.1% year on year); operating profit of ¥4,180,577 thousand (up ¥1,072,595 thousand, or 34.5%); ordinary profit of ¥3,841,252 thousand (up ¥937,471 thousand, or 32.3%); and profit attributable to owners of parent of ¥1,840,651 thousand (up ¥143,598 thousand, or 8.5%), reflecting increases in both net sales and profits.

Operating results by segment for the fiscal year under review are as follows:

### <AI Cloud & Consulting Segment>

In the AI Cloud & Consulting segment, the Group continued to provide packaged cloud tools, as well as tailor-made AX/DX consulting and technology solutions across a broad range of fields, including real estate, finance, and healthcare.

The Group's business model combines stock-type revenue from cloud solutions with flow-type revenue and maintenance and operation revenue from consulting and technology solutions. During the fiscal year under review, the Group worked to expand usage among existing customers and acquire new customers. During the fiscal year under review, the cumulative number of companies under billing contracts for cloud services exceeded 5,000. The Group also strengthened its sales efforts toward financial institutions, including the launch of a financial institution package for its real estate AI appraisal service, "SRE AI Rent Appraisal CLOUD." In addition, the Group expanded its sales channels through partnerships with external partners and enhanced the functionality of its existing services, thereby expanding its customer base and enhancing service sophistication.

In the healthcare field, MEDIX Co., Ltd. acquired the claims organization business operated by the Japan Judo Therapist Association, thereby enhancing related services and improving customer value.

Furthermore, in response to changes in the market environment associated with the spread of generative AI, the Group utilized its own certification and verification fields, field data, and operational know-how to further advance industry-specific AI.

Through these initiatives, the segment expanded customer touchpoints and strengthened the foundation for continued use.

As a result, the segment recorded net sales of ¥8,689,622 thousand (up ¥1,163,678 thousand, or 15.5% year on year) and operating profit of ¥3,474,962 thousand (up ¥1,010,219 thousand, or 41.0%).

### <Life & Property Solutions Segment>

In the Life & Property Solutions segment, the Group developed real businesses in the real estate field, including asset management, brokerage, consulting, and development, while striving to achieve both reliable customer value and the effective use of technology.

For the Group, this business not only serves as a stable earnings base but also occupies an important position as a verification field supporting the enhancement of practical usefulness in the AI Cloud & Consulting segment. In recent years, the Group has also expanded into the development of healthcare-related facilities, such as senior residences.

During the fiscal year under review, the Group further strengthened its real business operations in the real estate field, improving the profitability of its existing businesses while accumulating know-how and data derived from real business operations, thereby contributing to the strengthening of the Group's overall business foundation.

As a result, net sales in the Life & Property Solutions segment for the fiscal year under review were ¥26,272,422 thousand (up ¥5,739,691 thousand, or 28.0% year on year), and operating profit was ¥1,196,733 thousand (up ¥156,915 thousand, or 15.1%).

### <Other Segment>

In this segment, the Group engages in the trial development of new products aimed at sustainable medium- to long-term growth and works to create highly practical technologies that encompass real business. As a result, net sales in the Other segment for the fiscal year under review were ¥78,962 thousand (down ¥146,092 thousand, or 64.9% year on year) due to real-business operations, and segment loss was ¥418,039 thousand due to investments in new product development (compared with a segment loss of ¥289,167 thousand in the previous fiscal year).

Fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: thousands yen)

	AI Cloud & Consulting	Life & Property Solutions	Other	Adjustments (Note 1)	Amount recorded in the Consolidated Statement of Income (Note 2)
Net sales to external customers	6,507,239	26,272,422	78,962	-	32,858,624
Intersegment sales and transfers	2,182,382	-	-	(2,182,382)	-
Total	8,689,622	26,272,422	78,962	(2,182,382)	32,858,624
Segment profit or loss	3,474,962	1,196,733	(418,039)	(73,079)	4,180,577

(Notes) 1. “Adjustments” of ¥73,079 thousand in segment profit or loss represent the elimination of intersegment transactions.

2. Segment profit or loss is reconciled with operating profit in the consolidated statement of income.

### Capital Expenditures

Total capital expenditures made by the Group during the consolidated fiscal year under review amounted to ¥196,582 thousand.

The principal item was the opening of the Shinjuku Office.

### Financing

During the consolidated fiscal year under review, the Group borrowed ¥21,264,494 thousand from financial institutions and repaid ¥7,894,499 thousand to meet funding needs.

### Transfer of Business, Absorption-type Company Split or Incorporation-type Company Split

Not applicable.

### Acquisition of Business from Another Company

In December 2025, MEDIX Co., Ltd., a subsidiary of the Company, acquired and integrated the claims organization business operated by the Japan Judo Therapist Association.

### Succession of Rights and Obligations Relating to the Business of Another Corporation through Absorption-type Merger or Absorption-type Company Split

Not applicable.

### Acquisition or Disposal of Shares or Other Equity Interests or Stock Acquisition Rights, etc. of Another Company

Not applicable.

## (2) Financial Position and Operating Results for the Past Three Fiscal Years

### A. Financial Position and Operating Results of the Group

Unit	FY2022	FY2023	FY2024	FY2025 (Current fiscal year)
Net sales (Thousands of yen)	18,541,931	24,218,849	26,690,860	32,858,624
Ordinary profit (Thousands of yen)	1,540,251	2,058,616	2,903,781	3,841,252
Profit attributable to owners of parent (Thousands of yen)	1,148,213	1,388,514	1,697,053	1,840,651
Basic earnings per share (Yen)	71.12	85.83	105.46	114.25
Total assets (Thousands of yen)	21,956,430	24,017,080	30,470,305	49,212,611
Net assets (Thousands of yen)	11,316,263	12,460,464	14,346,248	16,281,551
Net assets per share (Yen)	680.41	752.30	847.89	949.89

### B. Financial Position and Operating Results of the Company

Unit	FY2022	FY2023	FY2024	FY2025 (Current fiscal year)
Net sales (Thousands of yen)	16,318,215	20,880,136	20,645,274	26,520,048
Ordinary profit (Thousands of yen)	1,115,925	1,314,195	688,330	1,200,322
Profit (Thousands of yen)	678,757	1,070,260	492,490	335,063
Basic earnings per share (Yen)	42.04	66.16	30.61	20.80
Total assets (Thousands of yen)	19,647,470	21,449,963	28,794,932	45,902,935
Net assets (Thousands of yen)	9,782,741	10,761,441	11,072,385	11,403,043
Net assets per share (Yen)	599.24	658.88	679.64	688.37

### (3) Status of the Important Parent Company and Subsidiaries

i. Parent company

Not applicable.

ii. Important subsidiaries

Company	Capital stock	Voting rights held by the Company	Major business
SRE AI Partners Corporation	¥101 million	100.0%	AI Cloud & Consulting business
MEDIX Co., Ltd.	¥93 million	100.0%	Provision of cloud-based receipt systems for treatment centers and support for receipt-processing operations, etc.

iii. Specified wholly owned subsidiaries as of the end of the fiscal year

Not applicable.

iv. Other important business combinations

Sony Group Corporation holds 23.3% of the Company's voting rights, and the Company is an equity-method affiliate of Sony Group Corporation.

## 2. Current Status of the Company

### (1) Shares (as of March 31, 2026)

- |   |   |
|---|---|
| 1. Total number of shares authorized to be issued | 50,000,000 shares   |
| 2. Total number of shares issued                  | 16,251,235 shares<br>(including 135,289 shares of treasury stock) |
| 3. Number of shareholders                         | 9,526   |

#### Major shareholders

Shareholder	Number of shares held	Shareholding ratio
Sony Group Corporation	3,748,600 shares	23.2%
Custody Bank of Japan, Ltd. (Trust Account)	2,681,700 shares	16.6%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,387,900 shares	8.6%
Yusuke Kida	384,500 shares	2.3%
Kazuo Nishiyama	353,820 shares	2.1%
JAPAN SECURITIES FINANCE CO., LTD.	225,200 shares	1.3%
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	209,914 shares	1.3%
NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	196,303 shares	1.2%
MSIP CLIENT SECURITIES	181,324 shares	1.1%
Mitsubishi UFJ eSmart Securities Co., Ltd.	181,324 shares	1.1%

(Note) Shareholding ratio is calculated after deducting treasury stock (135,289 shares).

Shares delivered to the Company’s officers as consideration for the execution of their duties during the fiscal year

	Number of shares	Number of grantees
Directors (excluding Audit & Supervisory Committee Members and Outside Directors)	2,160 shares	2
Outside Directors (excluding Audit & Supervisory Committee Members and limited to Outside Directors)	-	-
Directors who are Audit & Supervisory Committee Members	-	-

(Note) Details of the Company’s stock-based compensation are described in “Compensation for Directors” in the Business Report.

vi. Other important matters relating to shares

- a. On July 16, 2025, the Company issued 14,850 shares of common stock for the grant of restricted stock to two Directors (excluding Audit & Supervisory Committee Members and Outside Directors) and employees.
- b. The total number of issued shares increased by 2,100 shares due to the exercise of stock acquisition rights.

## Directors and Officers of the Company

Directors (as of March 31, 2026)

Board Position	Name	Responsibilities and Significant Concurrent Positions
Representative Director	Kazuo Nishiyama	President & CEO President & CEO, Representative Director of SRE AI Partners Corporation
Director	Akio Kukuminato	In charge of Compliance and Internal Audit
Director (Audit & Supervisory Committee Member)	Jun Harada (Notes 1, 3, 4)	Representative Director, Aoba Advisors Co., Ltd. Member, Jingumae Aoba Tax Corporation
Director (Audit & Supervisory Committee Member)	Ayako Ohta (Notes 1, 2, 3, 4)	Representative Director, Belleffect Co., Ltd.
Director (Audit & Supervisory Committee Member)	Masahiro Kotosaka (Notes 1, 3, 4)	Professor, Faculty of Policy Management, Keio University

(Notes) 1. Director (Audit & Supervisory Board Member) Jun Harada, Director (Audit & Supervisory Board Member) Ayako Ota and Director (Audit & Supervisory Board Member) Masahiro Kotosaka are outside directors.

2. Director (Audit & Supervisory Board Member) Ayako Ota's name in the family register is Ayako Hasegawa.

3. The structure of the Company's Audit Committee is as follows  
Committee Chair Jun Harada, Committee Member Ayako Ota, Committee Member Masahiro Kotosaka

Jun Harada is a certified public accountant and licensed tax accountant and has served as a director and corporate auditor of several companies. He has considerable knowledge and expertise in management, finance and accounting, and is therefore appointed as an outside director (member of the Audit Committee) of the Company. Ayako Ota has served as a director of several companies and has abundant experience and broad insight in human capital management and ESG, in addition to corporate management in general. Masahiro Kotosaka is appointed as an Outside Director (Audit & Supervisory

Board Member) of the Company due to his professional knowledge in business administration, experience in corporate management, and extensive auditing experience.

4. Jun Harada, Ayako Ota and Masahiro Kotosaka are outside directors and independent directors as defined by the Tokyo Stock Exchange.

5. Under the company with an Audit Committee, the Audit Committee meets monthly and the director in charge of internal audit supports the Audit Committee and conducts systematic audits; therefore, a full-time Audit Committee member has not been appointed.

6. The Company has introduced an Executive Officer System to invigorate the Board of Directors by separating decision-making and supervision from execution. As of March 31, 2026, the Company had the following eight executive officers.

Name	Responsibilities
Tomohiro Tsunoda	Consulting & Technology Solutions Division – Technology Solutions Business and Cloud Solutions Business
Kotaro Ishinuki	Asset Business
Takenori Azuma	Realty & Consulting Business
Naoki Yamaguchi	Consulting & Technology Solutions Division – Consulting Business
Tetsu Matsui	Planning and Administration
Ryo Dewa	Human Resources and General Affairs

### **Outline of the contents of the liability limitation agreement**

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with each director (excluding those who are executive directors, etc.) to limit his/her liability for damages under Article 423, Paragraph 1 of the same law. The maximum amount of liability for damages under the liability limitation agreement is limited to the minimum liability amount stipulated by laws and regulations.

### **Summary of contents of directors' and officers' liability insurance policies, etc.**

The Company has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured under the policy is directors (including members of the Audit and Supervisory Board), and the insured does not bear the premiums. The policy covers the insured against legal damages and litigation expenses (except in the case of willful misconduct or gross negligence).

### **Compensation for Directors**

(i) Policy, etc. for determining the content of compensation, etc., for directors and corporate auditors Policy, etc. on Determination of Details of Compensation, etc. for Directors and Corporate Auditors The Company's Board of Directors has adopted a policy for determining the content of individual director compensation. The Company consults the chairman of the Compensation Committee (consisting of two outside directors and a representative director), which is chaired by an outside director, and receives his/her report.

The details of the Company's policy for determining the details of remuneration, etc. of individual Directors are as follows.

- a. Compensation, etc. for directors is divided into a monetary portion (fixed and performance-linked) and a non-monetary portion (stock-based remuneration).
  - i. Fixed portions are set by position, full-time and part-time.
  - ii. The performance-linked portion and the stock-based compensation portion are determined based on the degree of achievement of quantitative corporate performance targets, such as net sales, gross profit, operating income, and net income for the previous fiscal year, as well as the degree of contribution to the improvement of corporate value. The reason for selecting these indicators is to raise awareness of the need to improve corporate performance and corporate value. The Company's performance-linked remuneration is calculated by multiplying the base amount for each director by the degree of achievement.
  - iii. The ratio of monetary compensation to non-monetary compensation is determined based on factors such

as position, responsibilities, and trends at peer companies. In addition, the ratio of stock compensation is increased in proportion to the position.

- b. The amount of compensation is revised every July. Monetary compensation is paid monthly, while non-monetary compensation is resolved at the Board of Directors meeting following the General Meeting of Shareholders and distributed once a year (in July).
- c. Within the monetary compensation limit and non-monetary compensation (restricted stock) limit resolved at the General Meeting of Shareholders, the details of individual compensation are determined through deliberation by a voluntary compensation committee (consisting of Outside Director Masahiro Kotosaka, Outside Director Jun Harada, and Representative Director Kazuyoshi Nishiyama) chaired by an Outside Director and delegated by the Board of Directors. The reason for the delegation of authority is to take into consideration the Company's performance and other factors. The Compensation Committee, which includes the Representative Director, is the most appropriate body to evaluate each director, taking into consideration the Company's business performance and other factors.
- d. The amount of remuneration for Directors who are Audit Committee members shall be determined by the Audit Committee through discussions among the Directors who are Audit Committee members within the limit of the amount of remuneration resolved at the General Meeting of Shareholders.

## (ii) Total amount of compensation, etc. for the current fiscal year

Classification	Total remuneration (thousands of yen)	Total remuneration by type (thousands of yen)			Number of directors
		Basic compensation	Performance-linked compensation	Non-monetary compensation	
Directors (of which Outside Directors)	121,815 (0)	79,355 (0)	34,960 (0)	7,500 (0)	2 (0)
Directors who are Audit & Supervisory Committee Members (of which Outside Directors)	27,000 (27,000)	27,000 (27,000)	0 (0)	0 (0)	3 (3)
Total (of which Outside Directors)	148,815 (27,000)	106,355 (27,000)	34,960 (0)	7,500 (0)	5 (3)

- (Note) 1. At the Ordinary General Meeting of Shareholders held on June 17, 2019, it was resolved that the maximum annual amount of remuneration for Directors, excluding Audit Committee members, shall not exceed 150 million yen. As of the conclusion of said General Meeting of Shareholders, there will be two (2) Directors subject to the said resolution. In addition, at the Ordinary General Meeting of Shareholders held on June 13, 2022, it was resolved that the total amount of monetary compensation claims to be paid to directors as compensation for restricted stock, which is separate from the above total amount of compensation for directors, shall not exceed 40 million yen per year, and the maximum amount of compensation for directors who are members of the Audit Committee shall not exceed 30 million yen. As of the conclusion of the said General Meeting of Shareholders, there will be five eligible directors (two directors excluding Audit & Supervisory Board Members and three directors who are Audit & Supervisory Board Members).
- The amount of remuneration for directors other than Audit Committee members is determined by the Board of Directors within the limit stated in (Note 1). The Compensation Committee deliberates on the determination of this compensation for directors and corporate auditors in order to improve the transparency of the compensation determination process, and the Company believes that this is in line with its policy regarding the determination of compensation. The Compensation Committee is chaired by an outside director and consists of three members: two outside directors and one representative director.
  - Actual performance indicators for the performance-linked portion and stock compensation portion for the current fiscal year include consolidated operating income (3,107 million yen) for the previous fiscal year (April 1, 2024, to March 31, 2025).
  - The amount of remuneration for Directors who are members of the Audit Committee is determined through discussions among the Directors who are members of the Audit Committee, within the limits described in Note 1.
  - The total amount of remuneration, etc. of Directors does not include the employee's salary of Directors who concurrently serve as employees.
  - Non-monetary compensation consists of shares of the Company's stock, and the terms and conditions of allotment are as described in "a. Policy, etc. on Determination of Details of Remuneration, etc. for Directors and Corporate Auditors". Policy, etc. on Determination of Details of Remuneration, etc., for Directors and Corporate Auditors". The details of the issuance of shares during the fiscal year under review are stated in "2.

## **Matters Concerning Outside Directors and Outside Corporate Auditors**

### **A. Number of Outside Directors**

The Company has appointed three outside directors (including three audit committee members). Jun Harada, an outside director (Audit & Supervisory Board Member), holds 2,025 stock acquisition rights (8,500 shares). Ayako Ota, an outside director (Audit & Supervisory Board Member), holds 19 stock acquisition rights (1,900 shares). Masahiro Kotosaka, an Outside Director (Audit & Supervisory Board Member), holds 35 stock acquisition rights (3,500 shares). Other than the above, there are no personal, capital, business, or other interests between the Company and outside directors Jun Harada, Ayako Ota, and Masahiro Kotosaka.

### **B. Relationship between the Company and the Outside Directors Functions and Roles of Outside Directors, Views on Appointment Status and Relationship with the Company**

Jun Harada, an Outside Director (Audit & Supervisory Board Member), is a certified public accountant and tax accountant, and has served as a director and audit & supervisory board member of several companies.

Ayako Ota, an outside director (Audit & Supervisory Board Member), has served as a director of several companies and has abundant experience and broad insight in human capital management and ESG issues, in addition to general corporate management.

Masahiro Kotosaka, an outside director (member of the Audit and Supervisory Board), is appointed as an outside director (member of the Audit and Supervisory Board) because of his professional knowledge of business administration, experience in corporate management, and extensive auditing experience, and because he is expected to provide supervision and appropriate advice, etc., to the Company's management.

The Company does not have any criteria or policies regarding independence for appointing outside directors. However, when appointing outside directors, the Company makes decisions based on the assumption that they can perform their duties as outside directors independently of the Company's management, taking into consideration their backgrounds and relationships with the Company. The three outside directors currently appointed are sufficiently independent from the Company's management to fulfill their positions as outside directors.

### **C. Relationship between the Company and the companies where the outside directors hold important concurrent positions**

Relationship between the Company and the companies where the outside directors hold important concurrent positions.

There are no material transactions or other relationships between the Company and Aoba Advisors, Inc. and Jingu Mae Aoba Certified Public Tax Accountants Corporation, where Jun Harada, an outside director (member of the Audit Committee), concurrently serves.

There are no material transactions or other relationships between the Company and Berefect, Inc. where Ayako Ota, an outside director (member of the Audit and Supervisory Board), concurrently serves.

There are no material transactions or other relationships between the Company and Keio University, where outside director (member of the Audit and Supervisory Board) Masahiro Kotosaka concurrently serves.

#### D. Major activities during the fiscal year under review

	Attendance and comments made by outside directors Summary of duties performed with respect to the expected role
<p>Outside Director (Audit &amp; Supervisory Committee Member)</p> <p>Jun Harada</p>	<p>Attended all 15 meetings of the Board of Directors and all 14 meetings of the Audit &amp; Supervisory Committee held during the fiscal year under review. Based on his professional perspective as a certified public accountant, his experience concurrently serving as an officer of multiple companies, and his broad insight, he made statements at meetings of the Board of Directors to ensure the appropriateness and validity of decision-making by the Board. At meetings of the Audit &amp; Supervisory Committee, he also made statements as necessary concerning overall corporate management.</p>
<p>Outside Director (Audit &amp; Supervisory Committee Member)</p> <p>Ayako Ohta</p>	<p>Attended all 15 meetings of the Board of Directors and all 14 meetings of the Audit &amp; Supervisory Committee held during the fiscal year under review. Based on her extensive experience and broad insight regarding human capital management and ESG, she made statements at Board meetings to ensure the appropriateness and validity of decision-making by the Board. At meetings of the Audit &amp; Supervisory Committee, she also made statements as necessary concerning overall corporate management.</p>
<p>Outside Director (Audit &amp; Supervisory Committee Member)</p> <p>Masahiro Kotosaka</p>	<p>Attended all 15 meetings of the Board of Directors and all 14 meetings of the Audit &amp; Supervisory Committee held during the fiscal year under review. Based on his specialized knowledge of business administration, his experience in corporate management, and his extensive auditing experience, he made statements at Board meetings to ensure the appropriateness and validity of decision-making. At meetings of the Audit &amp; Supervisory Committee, he also made statements as necessary concerning overall corporate management.</p>

#### **Relationship between Supervision or Audit by Outside Directors and Internal Audit, Audit Committee Audit, and Accounting Audit, and Internal Control Division**

The outside directors, who are also Audit Committee members, constitute the Audit Committee. Internal auditors attend Audit Committee meetings as necessary to report to the Audit Committee members, who are also outside directors, on the status of internal audits, and discuss issues related to business operations and the details and status of internal audit implementation, in order to promote cooperation.

In addition, the Audit Committee members, who are also outside directors, hold meetings with the accounting auditor as necessary to exchange opinions on issues related to the Company's business operations.

The Audit Committee member, who is also an outside director, holds a three-way audit meeting once a year together with the internal audit and the accounting auditor to exchange opinions among the three parties.

In addition, the outside directors receive reports from the internal control division at meetings of the Board of Directors and Audit Committee, request detailed information as necessary, and supervise the internal control division through communication and exchange of information.

## Consolidated Balance Sheet

(As of March 31, 2026)

(Unit: thousand yen)

Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities</b>	
Current assets	41,926,713	Current liabilities	23,276,123
Cash and deposits	8,354,412	Accounts payable - trade	653,886
Accounts receivable - trade, and contract assets	1,983,278	Short-term borrowings	18,513,272
Operating investments in capital	3,694,828	Accounts payable - other	530,879
Inventories	25,304,987	Accrued expenses	921,965
Investments in leases	1,112,153	Income taxes payable	1,097,912
Other	1,512,618	Provision for bonuses	356,711
Allowance for doubtful accounts	(35,565)	Other	1,201,493
Non-current assets	7,285,898	Non-current liabilities	9,654,937
Property, plant and equipment	951,283	Long-term borrowings	7,551,193
Buildings	445,470	Lease liabilities	728,201
Machinery and equipment	238,846	Retirement benefit liability	503,014
Other	266,966	Other	872,528
Intangible assets	3,634,263	<b>Total liabilities</b>	<b>32,931,060</b>
Software	917,030	<b>Net assets</b>	
Goodwill	2,699,680	Shareholders' equity	15,308,366
Other	17,551	Share capital	4,275,062
Investments and other assets	2,700,351	Capital surplus	4,148,115
Investment securities	125,360	Retained earnings	7,387,823
Long-term loans receivable	500,051	Treasury shares	(502,634)
Deferred tax assets	1,141,674	Share acquisition rights	309,328
Other	933,265	Non-controlling interests	663,855
<b>Total assets</b>	<b>49,212,611</b>	<b>Total net assets</b>	<b>16,281,551</b>
		<b>Total liabilities and net assets</b>	<b>49,212,611</b>

(Note) Amounts are rounded down to the nearest thousand yen.

Consolidated Statement of Income  
(Fiscal year ended March 31, 2026)

(Unit: thousand yen)

Description	Amount	
Net sales		32,858,624
Cost of sales		21,450,365
Gross profit		11,408,259
Selling, general and administrative expenses		7,227,681
Operating profit		4,180,577
Non-operating income		
Interest income	12,435	
Foreign exchange gains	8,327	
Gain on reversal of share acquisition rights	3,381	
Subsidy income	18,064	
Other	8,679	50,889
Non-operating expenses		
Interest expenses	328,653	
Financing expenses	29,084	
Loss on extinguishment of share-based compensation expenses	10,678	
Other	21,797	390,214
Ordinary profit		3,841,252
Extraordinary income		
Gain on sales of investment securities	80,189	
Other	1,096	81,286
Extraordinary losses		
Loss on retirement of non-current assets	6,133	
Impairment loss	579,464	
Other	767	586,365
Profit before income taxes		3,336,173
Income taxes – current	1,376,467	
Income taxes – deferred	19,997	1,396,464
Profit		1,939,708
Profit attributable to non-controlling interests		99,057
Profit attributable to owners of parent		1,840,651

(Note) Amounts are rounded down to the nearest thousand yen