



September 24, 2025

Company name: SYSTEM RESEARCH CO., LTD.
Representative: Hiroshi Hirayama, Representative Director
and President
(Securities code: 3771, Tokyo Stock Exchange Prime Market and Nagoya
Stock Exchange Premier Market)
Contact: Yoshinobu Ohta, Operating Officer, Senior
Executive Manager, Administrative Division
Phone: +81-52-413-6820 (main number)

Notice Concerning Implementation of Off-Floor Distribution of Shares

We hereby announce that an off-floor distribution of the Company's shares will be conducted as outlined below.

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|--|---|
| 1. Number of shares to be distributed | 800,000 shares |
| 2. Distribution Date | Thursday, September 25, 2025 |
| 3. Distribution price | JPY2,022 |
| 4. Maximum number of shares for purchase application | 10,000 shares per buyer (trading unit: 100 shares) |
| 5. Exchange where sale will be executed | Tokyo Stock Exchange |
| 6. Purpose | A major shareholder in the Company has indicated an intention to sell a certain number of shares. The Company implements the off-floor distribution of its shares to improve the state of distribution and liquidity of its shares. |

In this off-floor distribution, Company shares owned by Mr. Toshiyuki Yamada, a major shareholder of the Company, will be sold. Depending on execution results, there may be changes in major shareholders of the Company as well as the largest shareholder who is also a major shareholder. A change in the major shareholder as well as the largest shareholder, who is also a major shareholder, will be disclosed as soon as it is recognized.

(Reference)

Base Date and Price for the Distribution	The closing price of JPY 2,095 as of Wednesday, September 24, 2025
Discount Rate	3.48%