

## Notice of Convocation for the 24th Ordinary General Meeting of Shareholders

### Date and time

June 25, 2026 (Thursday)  
1:00 p.m. (Entry start: noon)

### Venue

9-7-1 Akasaka, Minato-ku, Tokyo  
Tokyo Midtown Tower  
Conference Room 1 on the 4th floor

### Matters to be resolved

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- |            |  |
|------------|--|
| Proposal 1 | Partial Amendment to the Articles of Incorporation   |
| Proposal 2 | Election of Five Directors (Excluding Directors Who Belong to the Audit and Supervisory Committee) |

CHANGE Holdings, Inc.  
Security Code 3962

Security Code 3962

June 9, 2026

(Date of commencement of electronic provision measures) June 4, 2026

To the Shareholders

17-1, Toranomom 3-chome, Minato-ku, Tokyo

CHANGE Holdings, Inc.

Representative director and President Hiroshi Fukudome

### Notice of Convocation for the 24th Ordinary General Meeting of Shareholders

We would like to express our sincere gratitude for your continued support and patronage.

We hereby notify you that we will hold the 24th Ordinary General Meeting of Shareholders (hereinafter, the "Meeting") in accordance with the following:

When convening the General Meeting of Shareholders, the Company has taken electronic provision measures for the information contained in the referential materials for the general meeting of shareholders, etc. (matters regarding electronic provision measures), and has posted the information on the relevant websites on the Internet. Please access any of the following websites to confirm the information.

The Company's website

<https://www.changeholdings.co.jp/ir/>

(Please access the above website and select "Investor Relations" and "General Meeting of Shareholders" from the menu to check the information.)

Website for posting materials for the General Meeting of Shareholders

<https://d.sokai.jp/3962/teiji/>

Tokyo Stock Exchange Website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Please access the TSE website above, enter to search "CHANGE Holdings" in "Issue name (company name)" or the Company's Securities Code "3962" as "Code," select "Basic Information" and then "Documents for public inspection/PR information" in order, and check the "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" section in the "Documents for public inspection.")

If you are unable to attend the meeting, you can exercise your voting rights via the Internet, etc. or in writing (by postal mail). Please refer to the referential materials for the general meeting of shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, June 24, 2026, following the Guidance on the Exercise of Voting Rights on Page 5.

On the day, you will be able to watch the Meeting through Zoom Webinar at home. In addition, in order to answer your questions, the Company will keep on holding dialogs with you through Zoom Webinar even after the Meeting.

Sincerely

Details

1. Date and time June 25, 2026 (Thursday) 1:00 p.m. (The reception opens at noon.)
2. Venue 9-7-1 Akasaka, Minato-ku, Tokyo  
Tokyo Midtown Tower, Conference Room 1 on the 4th floor  
(Please refer to the location guide at the end.)
3. Purpose
  - Matters to be reported
    1. Business report, consolidated financial statements, and report on the results of audit by the accounting auditors and the Audit and Supervisory Committee for the 24th accounting period (from April 1, 2025 to March 31, 2026)
    2. Report on the nonconsolidated financial statements regarding the 24th accounting period (from April 1, 2025 to March 31, 2026)
  - Matters to be resolved Proposal 1 Partial Amendment to the Articles of Incorporation  
Proposal 2 Election of Five Directors (Excluding Directors Who Belong to the Audit and Supervisory Committee)

End

- ◎ Among the electronic provision measures, the following matters are not included in the document to be delivered to shareholders who have requested delivery of written documents in accordance with laws and regulations and Article 14 of the Articles of Incorporation of the Company.
- (i) "Principal place of business," "Status of employees," "Status of major lenders," "Status of stock acquisition rights, etc.," "Status of accounting auditors," "Overview of the system to ensure the appropriateness of business operations and the status of its operation" and "Policy on Determination of Dividends of Surplus, etc." in the business report
  - (ii) "Consolidated statement of changes in equity" and "Notes to the consolidated financial statements" in the consolidated financial statements
  - (iii) "Statement of changes in shareholders' equity" and "Notes thereto" in the nonconsolidated financial statements
- Consequently, the business report, consolidated financial statements, and nonconsolidated financial statements included in the documents delivered to shareholders who have requested delivery of written documents constitute part of the business report, consolidated financial statements, and nonconsolidated financial statements audited by the accounting auditor or the Audit and Supervisory Committee in preparing the accounting audit report or the audit report.
- ◎ If there is any revision to the matters regarding electronic provision measures, that fact and the matters before and after the revision will be posted on the Company's website, the Tokyo Stock Exchange website, and the website that publishes the materials for the general meeting of shareholders on the Internet.
- ◎ For those attending, please present the Voting Right Exercise Form attached to this notice at the reception desk upon arrival at the Meeting.
- ◎ If you exercise your voting right both in the Voting Right Exercise Form and via the Internet, etc., we will consider only the vote cast via the Internet, etc. as valid.
- ◎ If you exercise your voting right more than once via the Internet, etc., we will consider only the last vote as the valid exercise of voting right.
- ◎ If there is no indication of approval or disapproval for the proposal on the Voting Right Exercise Form, it will be treated as an indication of approval.
- ◎ It should be noted that proceedings of the General Meeting will be recorded to open questions and answers to the public later.

[Notes of caution] This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.

<How to Join Online>

- ◎ For details of procedures for participation in the Meeting online, please refer to the Information on Online Distribution of the 24th Ordinary General Meeting of Shareholders of the Company attached to this notice.
- ◎ Participation in the Meeting online does not constitute "attendance" as defined by the Companies Act. Accordingly, voting rights cannot be exercised, nor can questions, proposals, or motions be submitted or resolved on the day of the meeting. Therefore, we kindly ask that you exercise your voting rights in advance via the Internet or the Voting Right Exercise Form. Shareholders who want to submit a motion are kindly requested to physically attend the Meeting.
- ◎ If you participate online, you may use the Q&A function to make comments, but please note that your questions using the Q&A function will not have any legal effect.
- ◎ However, we will answer questions and respond to comments from shareholders participating online using the Q&A function during the dialogue with shareholders.
- ◎ When you make comments using the Q&A function, please enter your shareholder number and name as indicated on the Voting Right Exercise Form.

<Online Dialogue with Shareholders>

- ◎ After the Meeting, we will continue to hold "dialogs with shareholders" through Zoom Webinar.
- ◎ During the dialogue with shareholders, you can ask questions using the Q&A function. However, please be aware in advance that we may not be able to answer all your questions due to the time limit.
- ◎ When asking questions using the Q&A function, please enter the shareholder number and name on the Voting Right Exercise Form. Please be aware that we cannot answer any questions from the shareholder whose name is not listed in the shareholder number or the shareholder register.

## Guidance on the Exercise of Voting Rights

Exercising voting rights at the Meeting is an important right for shareholders.

Please exercise your voting rights after reviewing the referential materials for the general meeting of shareholders.

You can exercise your voting rights in the following three ways:

### Exercise of Voting Rights by Attending the Meeting

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Please submit the Voting Right Exercise Form attached to this notice to a receptionist at the venue.

**Date:** June 25, 2026 (Thursday) 1:00 p.m. (Entry start: noon)

### Exercise of Voting Rights in Writing (by mail)

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Please indicate your approval or disapproval of the proposal on the Voting Right Exercise Form attached to this notice and post it without putting a stamp.

If there is no indication of approval or disapproval for the proposal on the Voting Right Exercise Form when voting rights are exercised in writing (by postal mail), it will be treated as an indication of approval.

**Voting deadline:** June 24, 2026 (Wednesday) No later than 6:00 p.m.

### Exercise of Voting Rights via the Internet

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Please access our website for exercising your voting rights: (<https://soukai.mizuho-tb.co.jp/>) from your PC or smartphone. Log in by entering the voting right exercise code and the password shown on the back side of the right margin of the Voting Right Exercise Form attached to this notice, and follow the instructions on the screen to vote for or against the proposals.

You need to change the password immediately after your first login.

**Voting deadline:** June 24, 2026 (Wednesday) Votes must be entered no later than 6:00 p.m.

\* If you exercise your voting right both in writing (by mail) and via the Internet, we will consider only the vote cast via the Internet as valid.

\* If you exercise your voting right more than once via the Internet, we will consider only the last vote as valid.

## How to Vote via the Internet

### Exercising voting rights by scanning the login QR code "Smart Exercise"

You can log in the website for exercising your voting rights without entering your voting right exercise code and password.

- 1 Please scan the QR code indicated on the lower right of the enclosed Voting Right Exercise Form.



\* QR code" is a registered trademark of Denso Wave Incorporated.

- 2 Please enter your approval or disapproval in accordance with instructions on the screen.



You can exercise your voting rights using "Smart Exercise" **once only**.

If you want to change your vote after exercising your voting rights, please access the website for PCs and log in by entering the "exercise voting right code" and "password" indicated on the Voting Right Exercise Form to exercise your voting rights again.

\* If you scan the QR code again, you will be automatically transferred to the website for PCs.

If you are uncertain about how to operate your PC or smartphone to exercise your voting rights via the Internet, please contact the number on the right.

### Exercising voting rights by entering your voting right exercise code and password

Website for exercising your voting rights <https://soukai.mizuho-tb.co.jp/>

- 1 Please access to our website for exercising voting rights.



Click "Proceed."

- 2 Please enter the voting right exercise code indicated on the Voting Right Exercise Form.



Enter the voting right exercise code.

Click "Proceed."

- 3 Please enter the password indicated on the Voting Right Exercise Form.



Enter the password.

Please set up a new password to use when exercising your voting rights.

Click "Register."

- 4 Please enter your approval or disapproval in accordance with instructions on the screen.

\* The images do not reflect the real screens.

Internet Help Dial, Transfer Agent Department,  
Mizuho Trust & Banking Co., Ltd.

☎ 0120-768-524

(Service hours: 9:00 a.m. to 9:00 p.m. excluding new year holidays)

If you are an institutional investor, you can exercise your voting rights using an electronic voting platform for institutional investors operated by ICJ, Inc.

Referential materials for the Meeting

Proposal 1

**Partial Amendment to the Articles of Incorporation**

1. Reasons for proposal

In consideration of the Company's future business expansion, the Company proposes to add items to the business purposes set forth in Article 2 of the current Articles of Incorporation and make other necessary changes.

2. Amendment to the Articles of Incorporation

Details of the amendment are as follows.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 (text omitted)	Article 1 (the same as current)
(Objectives)	(Objectives)
Article 2 (text omitted)	Article 2 (the same as current)
1. - 23. (text omitted)	1. - 23. (the same as current)
(newly established)	<u>24. Consignment of logistics operations and collection and processing of logistics information</u>
(Newly established)	<u>25. Motor truck transportation business and various transportation businesses</u>
(Newly established)	<u>26. Warehousing</u>
(Newly established)	<u>27. Buying and selling of secondhand goods, brokerage thereof, and consignment sales</u>
(Newly established)	<u>28. Contracting, design, construction, and supervision of architectural and civil engineering works</u>
(Newly established)	<u>29. Contracting, design, construction, and supervision of scaffolding, earthwork, concrete work, electrical work, interior finishing, machinery and equipment installation, and telecommunications work</u>
(Newly established)	<u>30. Management of sports clubs and sports teams, organization and promotion of sports competitions, planning, development, and operation of sports competition facilities, training facilities, and accommodation facilities, and development and management of sports players, athletes, models, etc.</u>
(Newly established)	<u>31. Travel agency</u>
(Newly established)	<u>32. Planning, production, and sales of advertising and publicity, advertising agency services, and consulting related to advertising</u>
<u>24.</u> (text omitted)	<u>33.</u> Any other work incidental hereto

Proposal 2

**Election of Five Directors (Excluding Directors Who Belong to the Audit and Supervisory Committee)**

The terms of office of all five Directors (excluding Directors who belong to the Audit and Supervisory Committee; hereinafter the same shall apply to this proposal) will expire upon the close of the Meeting. The Company therefore proposes the election of five Directors.

The Audit and Supervisory Committee has examined this proposal and has expressed no opinion thereon.

The director candidates are as follows:

Candidate No.	Name	Current position and responsibilities at the Company			
1	Hiroshi Fukudome	Representative director and President	Reelection		
2	Akira Itoh	Director and Executive Vice President	Reelection		
3	Yutaka Yamada	Director and CFO General manager of Corporate unit	Reelection		
4	Takeshi Matsumoto	External Director	Reelection	External	Independent
5	Kayo Takigawa	External Director	Reelection	External	Independent

**Reelection** Director candidate for reelection

**External** External director candidate

**Independent** Independent officer in accordance with the provisions of the relevant stock exchange

Candidate No. **1**

## Hiroshi Fukudome

Reelection

Date of birth  
March 25, 1976

Number of the Company's shares  
held  
2,229,500 shares

Years in office  
23 years and 2 months

Board of Directors meeting  
attendance  
18/18

### Brief personal history, position and responsibility at the Company, and important concurrent position

April 1998	Joined Andersen Consulting Japan Ltd. (currently Accenture Japan Ltd.)
April 2003	Founder and Representative Director and COO of the Company
December 2015	Representative Director and President of the Company (present post)
December 2018	Director of TRUSTBANK, Inc. (present post)
September 2019	External Director of ROXX, inc. (present post)
March 2020	Director of Orb, Inc.
April 2021	Director of Digital Growth Academia, INC.
July 2021	Management Advisor of PORT INC. (present post)
March 2022	Representative Director and President of SBI Regional Revitalization Services Co., Ltd. (present post)
April 2022	Director of Govmates, Inc. (present post)
October 2022	Director of DFA Robotics Inc. (present post)
January 2023	Director of Travel Zip Co., Ltd. (present post)
March 2023	External Director of HOPE, INC.
June 2023	External Director of CHANGE KAGOSHIMA (present post)
December 2023	Director of E-Guardian Inc.
December 2023	Director of CyLeague Holdings, Inc.
March 2024	External Director of A-cial Design Co., Ltd. (present post)
December 2024	Director of fundbook, Inc. (present post)
December 2024	Director of Nasucon Valley Council (present post)
June 2025	Director of G-Gravity Co., Ltd. (present post)
December 2025	Representative Director of CyLeague Holdings, Inc. (present post)
May 2026	Director of SBI Local Creators Co., Ltd. (present post)

### Reasons for being chosen as a candidate for Director

Mr. Hiroshi Fukudome was a founding member of the Company and has been serving as Representative Director since April 2003. The Company believes that he can continue to utilize his knowledge of the Company's overall business to strengthen the functions of the Board of Directors, and therefore proposes him as a candidate for Director.

Candidate No. **2**

**Akira Itoh**

Reelection

Date of birth  
March 8, 1976

Number of the Company's shares held  
1,262,000 shares

Years in office  
23 years and 2 months

Board of Directors meeting attendance  
18/18

Brief personal history, position and responsibility at the Company, and important concurrent position

April 1998	Joined Andersen Consulting Japan Ltd. (currently Accenture Japan Ltd.)
April 2003	Founder and Director of the Company
December 2015	Director and Executive Vice President of the Company General Manager of Mobile & Sensing Application unit
October 2018	Director and Executive Vice President, General Manager of NEW-IT unit of the Company
March 2021	Director of beacapp Inc.
September 2021	Director and Vice President of beacapp Inc. (present post)
April 2023	Director and Executive Vice President of CHANGE Inc. (present post)
April 2023	Director and Executive Vice President of the Company (present post)

Reasons for being chosen as a candidate for Director

Mr. Akira Itoh was a founding member of the Company and has been serving as Director since April 2003. The Company believes that he can continue to utilize his knowledge of corporate management and DX, etc. to strengthen the functions of the Board of Directors, and therefore proposes him as a candidate for Director.

Candidate No. **3**

**Yutaka  
Yamada**

Reelection

Date of birth  
May 9, 1970

Number of the Company's shares  
held  
682,500 shares

Years in office  
12 years and 0 months

Board of Directors meeting  
attendance  
18/18

Brief personal history, position and responsibility at the Company, and important concurrent position

April 1997      Joined Yauchi Motowaki Accounting Firm  
October 2007    Joined the Company  
June 2014      Director of the Company  
December 2015   Director and CFO, General Manager of Control & Management unit of the Company  
October 2018    Director and CFO, General Manager of Corporate unit of the Company (present post)  
December 2018   Director of TRUSTBANK, Inc. (present post)

Reasons for being chosen as a candidate for Director

Mr. Yutaka Yamada has been serving as Director since June 2014. The Company believes that he can continue to utilize his knowledge of corporate management and finance and accounting, etc. to strengthen the functions of the Board of Directors, and therefore proposes him as a candidate for Director.

Candidate No. **4**

## Takeshi Matsumoto

Reelection

External

Independent

Date of birth  
June 17, 1980

Number of the Company's shares  
held  
— shares

Years in office  
3 years and 0 months

Board of Directors meeting  
attendance  
18/18

### Brief personal history, position and responsibility at the Company, and important concurrent position

April 2003	Joined WORLD INTEC CO., LTD.
December 2008	Executive Officer in charge of Corporate Planning of SYSTEM RESEARCH CO., LTD.
July 2009	Director and General Manager of Corporate Planning Division of the same company
November 2010	Representative Director and President of the same company
December 2011	Director of Capstan Medical Inc.
June 2012	General Manager of Management Strategy Office of DIGITAL HEARTS Co., Ltd.
July 2013	Representative Director of Capstan Medical Inc. (present post)
October 2013	Director of Hearts United Group (currently DIGITAL HEARTS HOLDINGS Co., Ltd.)
July 2014	Director and COO of the same company
August 2017	Representative Executive Officer of ALBERT Inc.
March 2018	Representative Director and President of the same company
January 2019	Representative Director and President and CEO of the same company
May 2020	Representative Director and President of the same company
October 2021	External Director of Fixpoint, Inc.
June 2023	Advisor of Accenture Japan Ltd.
June 2023	External Director of the Company (present post)
May 2025	External Director of Berry, Inc. (present post)

### (Important concurrent positions)

Representative Director of Capstan Medical Inc.  
External Director of Berry, Inc.

### Reason for choosing this candidate to be elected as an external director and outline of expected roles

Mr. Takeshi Matsumoto has a wealth of practical experience over many years in the IT-related industry, abundant experience as a manager, and a wide range of insight. The Company expects him to contribute to the further growth of the Group and the strengthening of corporate governance by incorporating outside perspectives based on his knowledge and experience and ensuring the objectivity and neutrality of the management oversight function. For the above reasons, the Company has determined that he is capable of appropriately performing his duties as an External Director, and therefore nominated him as a candidate for External Director.

Candidate No. **5**

## Kayo Takigawa

Reelection

External

Independent

Date of birth  
August 21, 1972

Number of the Company's shares  
held  
— shares

Years in office  
3 years and 0 months

Board of Directors meeting  
attendance  
18/18

### Brief personal history, position and responsibility at the Company, and important concurrent position

April 1997 Admitted as an attorney-at-law in Japan  
Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)

May 2002 Graduated from Columbia University School of Law (LL.M. course)

September 2002 General Electric Capital Corporation

January 2007 Partner of Nagashima Ohno & Tsunematsu (present post)

June 2019 External Auditor of Japan Credit Information Reference Center Corp. (present post)

June 2023 External Director of the Company (present post)

### (Important concurrent positions)

Partner of Nagashima Ohno & Tsunematsu  
External Auditor of Japan Credit Information Reference Center Corp.

### Reason for choosing this candidate to be elected as an external director and outline of expected roles

Ms. Kayo Takigawa has thorough knowledge of corporate legal affairs as a licensed lawyer and has broad knowledge of legal affairs. The Company expects her to contribute to the further growth of the Group and the strengthening of corporate governance by incorporating outside perspectives based on her knowledge and experience and ensuring the objectivity and neutrality of the management oversight function.

Although she has not been directly involved in corporate management other than as an External Director, we have nominated her as a candidate for External Director because we expect that she will be able to perform her duties properly for the reasons stated above.

- (Note) 1. Nagashima Ohno & Tsunematsu, where Ms. Kayo Takigawa belongs, has concluded a contract for the delegation of legal services with the Company. There is no special interest between any of the candidates and the Company.
2. Mr. Takeshi Matsumoto and Ms. Kayo Takigawa are candidates for External Directors.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will maintain an agreement with Mr. Takeshi Matsumoto and Ms. Kayo Takigawa to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liabilities under such agreement will be the minimum amount stipulated in Article 425, paragraph (1) of the same Act.
  4. We have designated Mr. Takeshi Matsumoto and Ms. Kayo Takigawa as independent officers in accordance with the provisions of the Tokyo Stock Exchange and have filed with it. If they are reappointed, they will continue to be independent officers. In addition, the Group accounts for less than 1% of the annual sales of Nagashima Ohno & Tsunematsu, to which Ms. Kayo Takigawa belongs, and since she has never been involved in the business of the Company, the Company judges that her independence is sufficiently ensured.
  5. The Company has entered into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of laws and regulations. This contract includes directors (including directors who belong to the Audit and Supervisory Committee), executive officers, and management employees (meaning employees other than executive officers who have been appointed as "important employees" under the Companies Act by resolution of the Board of Directors) as insured persons. The insurance contract is to reimburse any costs, such as damages and litigation costs, incurred by the insured persons in relation to a claim for damages brought against them based on an act (including omission) engaged by them while acting in the capacity of an officer, etc. of the Company. The Company bears the full amount of insurance premiums on behalf of the insured persons. If the election of director candidates is approved, they will be included among the insured persons under this insurance contract. The Company plans to renew the insurance contract during their terms of office under the same terms and conditions that are currently in force.

(Reference) Skill Matrix for Directors after the conclusion of this General Meeting of Shareholders

The skill matrix of the Board of Directors in the event that the candidates described in this Notice of Convocation are elected as originally proposed is as follows.

Name	Position	Gender	Skills					
			Corporate management/ Business strategy	IT/ DX	Investment/ M&A	Accounting/ Finance	Human resources development/ Diversity	Legal affairs/ Compliance/ Risk management
Hiroshi Fukudome	Representative Director and Executive Officer President	Male	○	○	○			○
Akira Itoh	Director and Executive Officer Vice President	Male	○	○	○		○	
Yutaka Yamada	Director and CFO	Male			○	○	○	○
Takeshi Matsumoto	External Director (Independent Officer)	Male	○	○	○	○		
Kayo Takigawa	External Director (Independent Officer)	Female		○	○			○
Takehiko Kubo	External Director/Audit Committee Member (Independent Officer)	Male	○			○	○	○
Hiroyuki Yaji	External Director/Audit Committee Member (Independent Officer)	Male			○	○		○
Ryuzo Koide	External Director/Audit Committee Member (Independent Officer)	Male	○		○		○	○

End of the notice



(Reference)

## Performance summary

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### Performance highlights

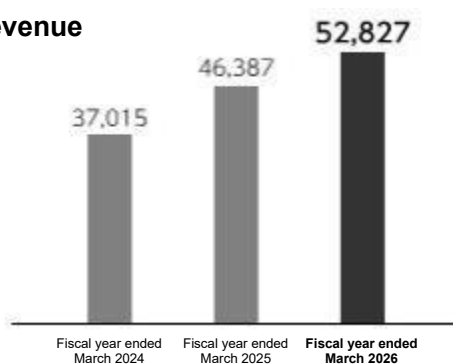
Sales revenue **52,827** million yen  
YoY +13.9% achievement rate 96.0%

Operating profit **11,225** million yen  
YoY -16.4% achievement rate 80.2%

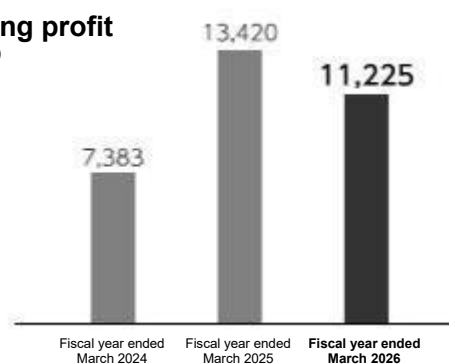
EPS **99.71**  
YoY -6.5% achievement rate 87.8%

ROE **15.8%**  
Previous fiscal year 18.5%

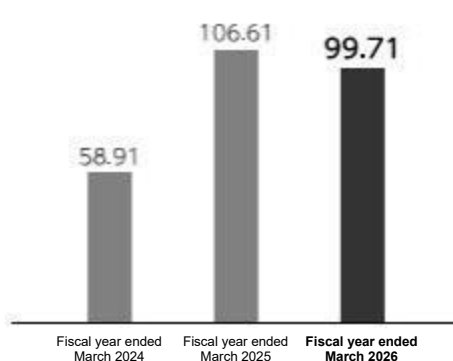
#### Sales revenue (million yen)



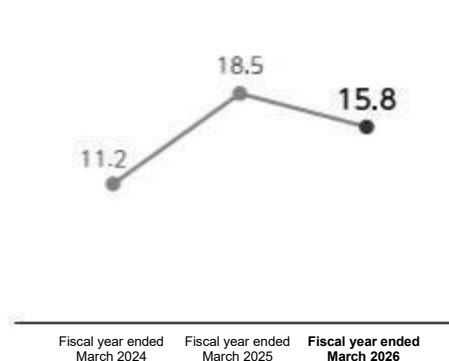
#### Operating profit (million yen)



#### EPS (yen)



#### ROE (%)



## Business Report

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

### 1. Current Status of Corporate Group

#### (1) Overview of Operating Results for the Current Fiscal Year

##### (i) Operating Results for the Current Fiscal Year

In the future, it is predicted that about 1 out of 2.4 citizens of Japan will be 65 years or older in 2070, resulting in an unprecedented super-aged society. Population concentration in Tokyo continues, and local governments are facing challenges such as severe fiscal conditions and population decline. Although the number of local government employees has been decreasing, the workload of local governments has continued to increase, making operational efficiency improvements through digital transformation (hereinafter referred to as "DX") indispensable in order to support administrative services. In addition, with the inauguration of the new Takaichi administration, new policy directions have been presented, including crisis management investment, which strategically addresses risks and social issues in various fields such as defense, cybersecurity, and food security, and regional future strategies, which aim to unlock the potential of regional areas. Domestically, investments and initiatives aimed at the next stage of growth are beginning to accelerate in earnest.

In this environment, with "Change People, Change Business, Change Japan" as its mission and under the vision of "Changing Productivity," the Group has been developing businesses such as the digitization of business models and business processes and support for the development of digital human resources. Through "people × technology," the Group aims to dramatically improve productivity in Japan and help make Japan a sustainable society amid a declining population. Since its founding, the Group has provided solutions to the digitalization needs of many customers.

Specifically, the Group's businesses are divided into the following two areas: the New-IT Transformation Business, which is responsible for supporting the development of digital human resources, business process innovation and digitalization, M&A brokerage, and the cybersecurity domain; and the Publitech Business, which has the mission of promoting regional revitalization through the Hometown Tax Payment platform and digitalization services for local governments.

Under its medium-term management plan, "Digitize & Digitalize Japan (Phase 3)," the Company is promoting the revitalization of and collaboration among various stakeholders, including local governments, regional financial institutions, regional companies, media companies, and universities and educational institutions, through the utilization of various digital technologies. At the same time, the Company is working to enhance corporate value by aiming to establish the Group's own model for regional revitalization and by addressing various regional issues. In addition, the Company has transitioned to a

Company with an Audit and Supervisory Committee in order to further strengthen its corporate governance and is working to reinforce its management foundation.

Operating results for the current consolidated fiscal year are as follows:

In the New-IT Transformation Business, we have deepened collaboration among Group companies in order to enhance synergies within the Group and have continued to make growth investments, mainly through M&A and capital and business alliances. In the private-sector DX and M&A brokerage domains, the BPO business has been improving productivity through the utilization of AI, while the M&A brokerage business has been strengthening deal origination through alliances with major financial institutions. In addition, the DX tools business, including robotics and beacons, has been performing steadily as customer acquisition has progressed. In the cybersecurity domain, initiatives to strengthen sales channels and service lines, mainly through alliances, have been steadily progressing. Interest in cybersecurity has continued to grow due to a series of incidents at major companies in Japan, and the Group has been promoting its business in order to capture such demand. Furthermore, in the preceding consolidated fiscal year, the Company recognized a one-time gain on the revaluation of shares of 1,569 million yen as a result of making Digital Growth Academia INC. an equity-method affiliate.

Regarding the Publitech Business, we are promoting regional revitalization through initiatives aimed at the digital transformation of local governments and stimulation of local economic circulation. In the regional revitalization domain, Hometown Tax Payment donations remained solid at a level comparable to that of the preceding consolidated fiscal year, despite the abolition of reward points for Hometown Tax Payment in October 2025. In the inbound tourism business, the Company made Onwords, Inc. a consolidated subsidiary, while in the carbon credit business, it entered into agreements with forestry cooperatives in the Tohoku and Northern Kanto regions and acquired a cumulative total of 350,000 tons of J-Credits, with both businesses continuing to progress steadily. Furthermore, in April 2026, the Company made Field X Co., Ltd., which operates the professional volleyball team FRAGOLAD KAGOSHIMA, a consolidated subsidiary and launched a regional IP co-creation business aimed at utilizing sports as a hub for regional economic revitalization. In the public-sector DX domain, LoGo Chat and LoGo Form, both SaaS business services for local governments, continued to receive high praise from users, and the number of subscriptions increased. The number of local governments using LoGo Chat, including both paid and free users, exceeded 1,550, while the number for LoGo Form also exceeded 800. In addition, in services for government agencies, which represent a new focus area, initiatives aimed at future expansion have broadened, including the provision of extensive DX support for the Japan Ground Self-Defense Force.

As a result, in the current consolidated fiscal year, revenue was 52,827 million yen (up 13.9% year on year), operating profit was 11,225 million yen (down 16.4% year on year), profit before taxes was 11,020 million yen (down 12.9% year on year), and profit attributable to owners of parent was 6,937 million yen (down 7.1% year on year).

Results by business segment are as follows.

(I) NEW-IT Transformation Business

In the New-IT Transformation Business, we have deepened collaboration among Group companies in order to enhance synergies within the Group and have continued to make growth investments, mainly through M&A and capital and business alliances. In the private-sector DX and M&A brokerage domains, the BPO business has been improving productivity through the utilization of AI, while the M&A brokerage business has been strengthening deal origination through alliances with major financial institutions. In addition, the DX tools business, including robotics and beacons, has been performing steadily as customer acquisition has progressed. In the cybersecurity domain, initiatives to strengthen sales channels and service lines, mainly through alliances, have been steadily progressing. Interest in cybersecurity has continued to grow due to a series of incidents at major companies in Japan, and the Group has been promoting its business in order to capture such demand. Furthermore, in the preceding consolidated fiscal year, the Company recognized a one-time gain on the revaluation of shares of 1,569 million yen as a result of making Digital Growth Academia INC. an equity-method affiliate.

As a result, in the current consolidated fiscal year, revenue in the New-IT Transformation Business was 23,841 million yen (up 14.6% year on year) and segment profit was 3,257 million yen (down 45.6% year on year).

(II) Publitech Business

Regarding the Publitech Business, we are promoting regional revitalization through initiatives aimed at the digital transformation of local governments and stimulation of local economic circulation. In the regional revitalization domain, Hometown Tax Payment donations remained solid at a level comparable to that of the preceding consolidated fiscal year, despite the abolition of reward points for Hometown Tax Payment in October 2025. In the inbound tourism business, the Company made Onwords, Inc. a consolidated subsidiary, while in the carbon credit business, it entered into agreements with forestry cooperatives in the Tohoku and Northern Kanto regions and acquired a cumulative total of 350,000 tons of J-Credits, with both businesses continuing to progress steadily. Furthermore, in April 2026, the Company made Field X Co., Ltd., which operates the professional volleyball team FRAGOLAD KAGOSHIMA, a consolidated subsidiary and launched a regional IP co-creation business aimed at

utilizing sports as a hub for regional economic revitalization. In the public-sector DX domain, LoGo Chat and LoGo Form, both SaaS business services for local governments, continued to receive high praise from users, and the number of subscriptions increased. The number of local governments using LoGo Chat, including both paid and free users, exceeded 1,550, while the number for LoGo Form also exceeded 800. In addition, in services for government agencies, which represent a new focus area, initiatives aimed at future expansion have broadened, including the provision of extensive DX support for the Japan Ground Self-Defense Force.

As a result, in the current consolidated fiscal year, revenue in the Publitech Business was 29,591 million yen (up 13.1% year on year), and segment profit was 14,156 million yen (up 8.5% year on year).

(ii) Capital expenditures

During the current fiscal year, the Group's capital expenditures totaled 2,171 million yen, with the main component being software development related to the Publitech Business.

(iii) Financing activities

Not applicable.

(iv) Status of the business transfer, absorption-type merger or incorporation-type demerger

Not applicable.

(v) Status of acquisition of business of other companies

Not applicable.

(vi) Status of succession of rights and obligations related to the business of another entities, etc. through absorption-type merger or absorption-type demerger

TRUSTBANK, Inc. and Orb, Inc., both subsidiaries of the Company, conducted an absorption-type merger effective September 2025, with TRUSTBANK, Inc. as the surviving company.

(vii) Status of acquisition or disposition of shares, other equity interests, or stock options, etc. of other companies

- i. In July 2025, the Company acquired shares of PERF, Inc., making it a wholly owned subsidiary.
- ii. In August 2025, the Company acquired shares of Onwords, Inc., making it a subsidiary.

(2) Trend of assets and profit and loss in the preceding 3 business years

Classification	21st period (Fiscal year ended March 2023)	22nd period (Fiscal year ended March 2024)	23rd period (Fiscal year ended March 2025)	24th period (Current fiscal year) (Fiscal year ended March 2026)
Sales revenue (million yen)	20,021	37,015	46,387	52,827
Operating profit (million yen)	5,730	7,383	13,420	11,225
Profit attributable to owners of parent (million yen)	3,856	4,262	7,470	6,937
Basic profit per share (yen)	53.31	58.91	106.61	99.71
Total assets (million yen)	52,943	93,828	104,861	105,605
Equity attributable to owners of parent per share (Yen)	504.21	545.69	592.02	671.98
Total equity (million yen)	39,331	49,923	49,611	54,781

- (Notes) 1. This document has been prepared based on the International Financial Reporting Standards (IFRS) in accordance with the provisions of Article 120, paragraph (1) of the Regulation on Corporate Accounting.
2. Basic profit per share is calculated based on the average number of shares outstanding during the period after deducting treasury stocks. Equity attributable to owners of parent per share is calculated based on the total number of shares outstanding at the end of the period after deducting treasury stocks.
3. During the 24th fiscal year, the provisional accounting treatment for the business combination was finalized, and the figures for the 23rd fiscal year have been retrospectively adjusted to reflect the finalization of the provisional accounting treatment.

(3) Status of significant parent company and subsidiaries

(i) Status of the parent company

Not applicable.

(ii) Status of significant subsidiaries

Company Name	Capital	% of our voting right	Main business
TRUSTBANK, Inc.	122 million yen	100.0%	Publitech Business
beacapp Inc.	9 million yen	71.3%	New-IT Transformation Business
Govmates, Inc.	100 million yen	100.0%	Publitech Business
DFA Robotics Inc.	56 million yen	79.3%	New-IT Transformation Business
CHANGE, Inc.	10 million yen	100.0%	New-IT Transformation Business
Travel Zip Co., Ltd.	10 million yen	65.0%	Publitech Business
E-Guardian Inc.	1,967 million yen	52.5%	New-IT Transformation Business
UpClose, Inc.	50 million yen	100.0%	New-IT Transformation Business
CyLeague Holdings, Inc.	50 million yen	100.0%	New-IT Transformation Business
IdealRoute Consulting Inc.	73 million yen	91.9%	New-IT Transformation Business
Toko Computer Service Co., Ltd.	60 million yen	100.0%	Publitech Business
fundbook, Inc.	100 million yen	100.0%	New-IT Transformation Business
Thirdly Inc.	10 million yen	67.0%	New-IT Transformation Business
Grivity Inc.	10 million yen	100.0%	Publitech Business
G-Gravity Co., Ltd.	165 million yen	100.0%	Publitech Business
PERF, Inc.	70 million yen	100.0%	Other Businesses
Onwords, Inc.	10 million yen	90.0%	Publitech Business

(Notes) 1. The percentage of voting rights includes indirect ownership by the Company's subsidiaries.

2. The segments to which each subsidiary belongs are indicated in its main business. PERF Inc. is classified under 'Other Businesses' as it does not fall into any specific segment.

3. Thirdly Inc. was established on April 1, 2025.

4. On April 1, 2025, the Company acquired shares of Grivity Inc., making it a consolidated subsidiary.
5. G-Gravity Co., Ltd. was established on June 2, 2025.
6. On July 1, 2025, the Company acquired shares of PERF, Inc., making it a consolidated subsidiary.
7. On August 1, 2025, the Company acquired shares of Onwords, Inc., making it a consolidated subsidiary.

(iii) The status of specified wholly owned subsidiary on the last day of the current fiscal year

Name of the specified wholly owned subsidiary	Address of the specified wholly owned subsidiary	Book value of shares in the specified wholly owned subsidiary among the Company and its wholly owned subsidiaries
TRUSTBANK, Inc.	3-1-1 Kamiosaki, Shinagawa-ku, Tokyo	23,223 million yen
fundbook, Inc.	1-23-1 Toranomom, Minato-ku, Tokyo	15,632 million yen

(Note) The Company's total assets as of the end of the fiscal year were 72,352 million yen.

(4) Issues to be addressed

In order to further expand our business and accelerate growth, our Group recognizes that the following issues are important and will work on:

(i) Enhancing the NEW-IT Transformation Business

In the New-IT Transformation Business, within the private-sector DX and M&A brokerage domains, we will provide a variety of solutions that help resolve labor shortages through the promotion of AI utilization and work to strengthen alliances in the M&A brokerage business. In the cybersecurity domain, we aim to establish ourselves as a comprehensive cybersecurity company by strengthening sales channels and solutions in the security field through alliances and other initiatives.

(ii) Enhancing the Publitech Business

In the Publitech Business, within the regional revitalization domain, we will build a stable revenue base and remain competitive in a rapidly changing business environment by further promoting government crowdfunding and corporate Hometown Tax Payment initiatives in addition to developing attractive return gifts for the Hometown Tax Payment business. We will also focus on strengthening solutions in the tourism field, expanding the carbon credit business, and promoting a regional IP co-creation business that utilizes sports as a hub for regional economic revitalization. In the public-sector DX domain, we will work to expand into new areas and increase orders for large-scale projects, including those from central government ministries, leveraging the sales capabilities for local governments and the strengths in municipal BPR consulting that we have developed up until now.

(iii) Strengthening Group synergies

We believe that generating significant synergies by leveraging the capabilities of each Group company is important for the Company's future growth and enhancement of corporate value. In particular, we will focus on generating synergies among Group companies through the utilization of the AI transformation (AX) and DX consulting capabilities, education and training know-how, and networks with local governments, private enterprises, and financial institutions held by CHANGE, Inc. and TRUSTBANK, Inc.

(iv) Strengthening internal control systems and the management foundation

As the Group's scale of operations expands, the scope of management functions required for the internal control system also expands, and more specialized and sophisticated skills and knowledge are needed. To address these needs, we will enhance our internal control system by actively providing educational opportunities to employees and strengthening our competitiveness in the hiring market to secure outstanding human resources. In addition, the Company has transitioned to a Company with an Audit and

Supervisory Committee with the aim of accelerating decision-making through the delegation of authority from the Board of Directors to the executive team, further enhancing discussions within the Board of Directors centered on management policy and strategy, strengthening the supervisory function of the Board of Directors, and improving the efficiency of Group management. The Company will continue working to strengthen its management foundation.

(5) Major businesses (as of March 31, 2026)

Based on our mission of "Change People, Change Business, Change Japan" and our vision of "Change Productivity," we are developing our businesses to make Japan a sustainable society in a declining population.

Specifically, the Group's businesses are divided into the following two areas: the New-IT Transformation Business, which is responsible for supporting the development of digital human resources, business process innovation and digitalization, M&A brokerage, and the cybersecurity domain; and the Publitech Business, which provides the Hometown Tax Payment platform, digital services for local governments, tourism DX, carbon credit-related services, and consulting services for central government ministries and agencies.

## 2. Current state of the Company

### (1) Share information (as of March 31, 2026)

(i) Total number of authorized shares	184,320,000 shares
(ii) Total number of shares issued	73,852,362 shares
(iii) Number of Shareholders	39,562

### (iv) Major shareholders (top ten)

Name of Shareholder	Number of Shares (Shares)	Percentage of Shares Held (%)
SBI Holdings, Inc.	25,813,200 shares	37.09%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,360,500	4.82
Yoshihisa Jimbo	2,840,000	4.08
Hiroshi Fukudome	2,229,500	3.20
Akira Itoh	1,262,000	1.81
Tetsuya Ishihara	1,258,000	1.80
Kenji Kaneda	1,208,000	1.73
Tamayo Sunaga	1,195,292	1.71
Custody Bank of Japan, Ltd. (Trust Account)	981,000	1.40
Norimitsu Takahashi	908,000	1.30

- (Note) 1. The Company holds 4,273,415 shares of treasury stock, which are excluded from the above major shareholders.  
 2. The ownership percentage is calculated by deducting the amount of treasury stocks.

(2) Status of corporate officers

(i) Directors (as of March 31, 2026)

Position in the Company	Name	Responsibilities and important concurrent occupations
Representative director and President	Hiroshi Fukudome	Director of TRUSTBANK, Inc. External Director, ROXX, inc. Management Advisor of PORT INC. Representative Director and President of SBI Regional Revitalization Services Co., Ltd. Director of Govmates, Inc. Director of DFA Robotics Inc. Director of Travel Zip Co., Ltd. External Director of CHANGE KAGOSHIMA External Director of A-cial Design Co., Ltd. Director of fundbook, Inc. Director of Nasucon Valley Council Director of G-Gravity Co., Ltd. Representative Director of CyLeague Holdings, Inc.
Director and Executive Vice President	Akira Itoh	Director and Executive Vice President of beacapp Inc. Director and Executive Vice President of CHANGE Inc.
Director and CFO	Yutaka Yamada	General Manager of Corporate Unit Director of TRUSTBANK, Inc.
Directors	Takeshi Matsumoto	Representative Director of Capstan Medical Inc. External Director of Berry, Inc.
Directors	Kayo Takigawa	Partner of Nagashima Ohno & Tsunematsu External Auditor of Japan Credit Information Reference Center Corp.
Director Full-time Audit and Supervisory Committee Member	Takehiko Kubo	Auditor of CHANGE, Inc. Auditor of CyLeague Holdings, Inc.
Director Audit and Supervisory Committee Member	Hiroyuki Yaji	Representative of Yaji Certified Public Accountant Office Advisor of Mitsubishi UFJ Trust and Banking Corporation Auditor of AVILEN, Inc. Auditor of MIWA LOCK Co., LTD.
Director Audit and Supervisory Committee Member	Ryuzo Koide	

- (Note) 1. Directors Takeshi Matsumoto and Kayo Takigawa, who are Directors not serving as Audit and Supervisory Committee Members, and Directors Takehiko Kubo, Hiroyuki Yaji, and Ryuzo Koide, who are Directors serving as Audit and Supervisory Committee Members, are External Directors.
2. The Company has appointed full-time Audit and Supervisory Committee Members for the purpose of enhancing information gathering and improving the effectiveness of audits through continuous and practical participation in important meetings other than meetings of the Board of Directors.
3. Director Takehiko Kubo, who serves as a full-time Audit and Supervisory Committee Member, and Director Hiroyuki Yaji, who serves as an Audit and Supervisory Committee Member, possess considerable knowledge of finance and accounting as described below.

- Director Takehiko Kubo, who serves as a full-time Audit and Supervisory Committee Member, has considerable knowledge of finance and accounting from his management experience at a large company and years of experience at financial institutions.
  - Director Hiroyuki Yaji, who serves as an Audit and Supervisory Committee Member, is a certified public accountant.
4. We have designated External Directors Takeshi Matsumoto, Kayo Takigawa, Takehiko Kubo, Hiroyuki Yaji, and Ryuzo Koide as independent officers in accordance with the provisions of the Tokyo Stock Exchange and have filed with it.
  5. To ensure prompt and efficient business execution, we have introduced an executive officer system, which consists of the following senior executive officers and executive officers in addition to the above directors concurrently serving as executive officers.
    - Five senior executive officers
    - Publitech Business: Jun Oi, Fuyu Tanaka
    - New-IT Transformation Business: Tomohiro Noda, Ko Ishikawa
    - President's Office / New Business Development: Miwako Yamamoto
    - Sixteen executive officers
    - Chairman and Founder: Yoshihisa Jimbo
    - Publitech Business: Masumi Kizawa, Go Narisawa, Hideaki Komuro, Daisuke Tanaka, Hidetomo Handa
    - New-IT Transformation Business: Kenji Kaneda, Tetsuya Ishihara, Norimitsu Takahashi, Izumi Okoshi, Masahiro Wada, Tomohiro Yamagata
    - Marketing: Yoshihiro Izumi
    - Investment and M&A: Tsukasa Koizumi
    - Group Company Management: Hiroshi Kashikura, Shinya Sakurai

(ii) Summary of the limited liability agreement

The Articles of Incorporation stipulate that we may enter into agreements with directors (excluding those who are executive directors, etc.) to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act. In accordance with the provisions of the Articles of Incorporation, we have entered into limited liability agreements with all directors (excluding those who are executive directors, etc.). The maximum amount of liability for damages under the applicable agreements is the minimum amount of liability as set forth in Article 425, paragraph (1) of the Companies Act.

(iii) Matters concerning directors' liability insurance contract

The Company has entered into an officers' liability insurance contract with an insurance company.

A. Scope of insured persons of the officers' liability insurance contract

Directors (including directors who belong to the Audit and Supervisory Committee), auditors, executive officers, management employees (Note), directors and auditors seconded to other companies, and retired directors and auditors of the Company and all its consolidated subsidiaries

(Note) Employees other than executive officers who have been appointed as "important employees" under the Companies Act by the resolution of the Board of Directors

B. Outline of the officers' liability insurance contract

The insurance contract is to reimburse any costs, such as damages and litigation costs, incurred by the insured persons in relation to a claim for damages brought against them based on an act (including omission) engaged by them while acting in the capacity of an officer, etc. of the Company as defined in A. above. However, measures are taken to ensure that the appropriateness of the execution of duties by officers, etc. will not be undermined by excluding from the coverage any damage, etc. to those officers, etc. who have engaged in any criminal offence, such as bribery, or illegal act intentionally. The insurance premiums of this contract are fully borne by the Company.

(iv) Remunerations for directors and auditors

A. Total remuneration for the current fiscal year

Classification	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type of remuneration (Million yen)			Number of directors and auditors
		Basic remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Directors (excluding Audit and Supervisory Committee Members) (of which external directors)	149 (18)	149 (18)	- (-)	- (-)	5 (2)
Directors (Audit and Supervisory Committee Members) (of which external directors)	18 (18)	18 (18)	- (-)	- (-)	3 (3)
Auditors (of which external auditors)	5 (5)	5 (5)	- (-)	- (-)	3 (3)
Total (of which external officers)	173 (41)	173 (41)	- (-)	- (-)	8 (8)

(NOTE) 1. The amount of remuneration, etc. for the directors does not include the salary as the employee if they concurrently are employees.

2. The amount of the above remuneration includes the following items:  
Retirement benefit of 1 million yen in the current fiscal year

B. Officers' retirement benefits paid during the current fiscal year

Not applicable.

C. Resolutions of the general meeting of shareholders on the remuneration, etc. for directors

At the 23rd Ordinary General Meeting of Shareholders held on June 26, 2025, the maximum amount of remuneration for directors (excluding Audit and Supervisory Committee Members) was resolved not to exceed 500 million yen per year. As of the close of such General Meeting of Shareholders, the number of directors (excluding Audit and Supervisory Committee Members) was five (including two external directors).

At the 23rd Ordinary General Meeting of Shareholders held on June 26, 2025, the maximum amount of remuneration for directors serving as Audit and Supervisory Committee Members was resolved not to exceed 50 million yen per year. As of the close of such General Meeting of Shareholders, the number of directors (excluding Audit and Supervisory Committee Members) was three.

At the 12th Ordinary General Meeting of Shareholders held on December 19, 2014, the maximum amount of remuneration for auditors was resolved not to exceed 30 million yen per year. As at the close of the general meeting of shareholders, the number of auditors who were incumbent was two.

D. Policy on determining the amount of remuneration, etc. for directors or the calculation method thereof

At its meeting held on June 26, 2025, the Board of Directors of the Company passed a resolution on the policy on determining the remuneration, etc. for individual directors (excluding directors who

belong to the Audit and Supervisory Committee). The Board of Directors sought and received advice on the relevant matter from the Remuneration Advisory Committee before passing this resolution.

The Board of Directors concluded that the remuneration, etc. for individual directors (excluding directors who belong to the Audit and Supervisory Committee) for the current fiscal year is in line with the determination policy approved by the Board of Directors after confirming that the method of determination of remuneration, etc. and the remuneration, etc. determined were consistent with such determination policy and that the advice of the Remuneration Advisory Committee was duly respected.

(a) Contents of the policy

a. Policy on basic remuneration

The remuneration of directors (excluding both external directors and directors who belong to the Audit and Supervisory Committee) consists of fixed remuneration and performance-linked remuneration. Fixed remuneration is determined based on a comprehensive judgment that takes into consideration the job responsibilities, roles, degree of contribution, etc. in the execution of duties by directors (excluding directors who belong to the Audit and Supervisory Committee). Performance-linked remuneration is determined based on profit attributable to owners of parent (consolidated), as consideration for the performance of duties in the current fiscal year. As for remuneration linked to medium- to long-term performance, directors other than both external directors and directors who belong to the Audit and Supervisory Committee currently hold a sufficient number of shares of the Company, from which they are considered to receive sound incentives for achieving sustainable growth.

The remuneration of external directors (excluding directors who belong to the Audit and Supervisory Committee) consists only of fixed remuneration from the perspective of prioritizing independence from management and objectivity, and their remuneration is determined based on a comprehensive judgment that takes into consideration their management responsibilities as directors, the financial performance of the Company, general business conditions, etc.

The remuneration of directors who belong to the Audit and Supervisory Committee is determined separately from that of other directors by resolution of the general meeting of shareholders. Their remuneration consists only of fixed remuneration from the perspective of prioritizing independence from management and objectivity.

b. Policy on performance-linked remuneration

Net profit attributable to owners of parent (consolidated) is used for an indicator of performance-linked remuneration. These indicators are easy to understand in that they influence the funding source for growth investment and stock price. As such, they draw much attention in the stock market, and the Company regards them as the most important indicators.

c. Policy on determining the percentage of performance-linked remuneration to total remuneration

The remuneration of directors of the Company (excluding directors who belong to the Audit and Supervisory Committee) consists of fixed remuneration and performance-linked remuneration, and the latter is determined for the purpose of providing sound incentives for achieving the performance

targets of the Group and the Company for each fiscal year. The remuneration of external directors consists only of fixed remuneration.

d. Policy on determining the timing or conditions for the payment of remuneration, etc. to directors

The fixed remuneration of directors (excluding directors who belong to the Audit and Supervisory Committee) is fixed monetary remuneration paid on a monthly basis. The amount of basic remuneration of each director who belongs to the Audit and Supervisory Committee is determined through consultation among directors who belong to the Audit and Supervisory Committee within the total amount of remuneration approved by the general meeting of shareholders.

The performance-linked remuneration is paid annually within one month from the close of the ordinary general meeting of shareholders pertaining to each fiscal year.

e. Matters concerning the delegation of the determination of remuneration, etc.

The Board of Directors of the Company has not delegated the determination of remuneration, etc. of individual officers.

(b) Method of calculating performance-linked remuneration for the current fiscal year

The amount of performance-linked remuneration for the current fiscal year will be determined and paid based on the following calculation method after the figures of the performance-linked indicators are finalized.

a. Total amount of remuneration to be paid

The total amount of remuneration to be paid is the sum of amounts to be paid to individual directors as specified in b.(A) below. (The upper limit is 100,000,000 yen.)

b. Amounts to be paid to individual directors

Specific formulas for calculating the amount of remuneration of each director are as follows:

(A) Performance-linked remuneration based on consolidated performance

Performance-linked indicator: Profit attributable to owners of parent before recognizing performance-linked remuneration

Total amount of performance-linked remuneration based on consolidated performance = B × C

A = Profit attributable to owners of parent before recognizing performance-linked remuneration for fiscal year ended March 2026 ÷ Profit attributable to owners of parent for fiscal year ended March 2026 (target value: 7,904,316,415 yen)

B = 5,000,000 yen

C = (A - 1.00) × 100 (round down to the nearest whole number, with an upper limit of 20; 0 if it is negative)

Basis for calculating amount to be paid to each director = Total amount of performance-linked remuneration based on consolidated performance × Executive position points ÷ Total applicable executive position points

Executive position points are as follows:

Representative director and President	Director and Executive Vice President	Director and CFO
50	25	25

(c) Performance indicators and their actual figures

(Unit: million yen)

Performance indicators	Target for the current fiscal year	Actual performance for the current fiscal year	Total amount of performance-linked remuneration based on the formulas above
Performance-linked remuneration based on consolidated performance	7,904	6,937	-

E. Total amount of directors' remuneration, etc. received by external directors from subsidiaries

For the current fiscal year, the total amount of directors' remuneration, etc. received by external directors from subsidiaries was four million yen.

(v) Information on external officers

1. Status of important concurrent occupations of other entities, etc. and the relationship between us and the other entities, etc. (as of March 31, 2026)

Position in the Company and name	Concurrent position and position	Relationship between us and important concurrent positions
External Director Takeshi Matsumoto	Representative Director of Capstan Medical Inc. External Director of Berry, Inc.	There is no special relationship with us.
External Director Kayo Takigawa	Partner of Nagashima Ohno & Tsunematsu	Nagashima Ohno & Tsunematsu, where Ms. Kayo Takigawa belongs, has concluded a contract for the delegation of legal services with the Company.
	External Auditor of Japan Credit Information Reference Center Corp.	There is no special relationship with us.
External Director Audit and Supervisory Committee Member Takehiko Kubo	Auditor of CHANGE, Inc.	The company is a wholly-owned subsidiary of the Company
	Auditor of CyLeague Holdings, Inc.	The company is a wholly-owned subsidiary of the Company
External Director Audit and Supervisory Committee Member Hiroyuki Yaji	Representative of Yaji Certified Public Accountant Office	There is no special relationship with us.
	Advisor of Mitsubishi UFJ Trust and Banking Corporation	There is no special relationship with us.
	Auditor of AVILEN, Inc.	There is no special relationship with us.
	Auditor of MIWA LOCK Co., LTD.	There is no special relationship with us.

## 2. Major activities during the year

		Attendance and comments at meetings and outline of duties executed in relation to roles expected of external directors
External Director	Takeshi Matsumoto	He attended all 18 meetings of the Board of Directors held in the current fiscal year. Based on his extensive experience and broad insight as an executive, he provided supervision and advice from the perspective of overall management and otherwise to play an appropriate role to ensure the validity and appropriateness of decision making. In addition, as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, he is responsible for supervisory functions in the process of selecting candidates for Directors and determining remuneration, etc. for Directors of the Company from an objective and neutral standpoint.
External Director	Kayo Takigawa	She attended all 18 meetings of the Board of Directors held in the current fiscal year. Based on her extensive experience and broad insight as a lawyer, she provided supervision and advice from the perspective of overall management and otherwise to play an appropriate role to ensure the validity and appropriateness of decision making. In addition, as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, she is responsible for supervisory functions in the process of selecting candidates for Directors and determining remuneration, etc. for Directors of the Company from an objective and neutral standpoint.
External Director Audit and Supervisory Committee Member	Takehiko Kubo	He attended all 18 meetings of the Board of Directors, all 9 meetings of the Audit and Supervisory Committee, and all 2 meetings of the Board of Auditors held in the current fiscal year. At meetings of the Board of Directors, he has made appropriate comments from the perspective of overall management based on his experience in management at a large company, as well as his abundant experience and broad insights in finance and accounting.
External Director Audit and Supervisory Committee Member	Hiroyuki Yaji	He attended all 18 meetings of the Board of Directors, all 9 meetings of the Audit and Supervisory Committee, and all 2 meetings of the Board of Auditors held in the current fiscal year. At meetings of the Board of Directors, he has made appropriate comments from the perspective of overall management based on an expert perspective and broad insights as a Certified Public Accountant.
External Director Audit and Supervisory Committee Member	Ryuzo Koide	He attended all 18 meetings of the Board of Directors, all 9 meetings of the Audit and Supervisory Committee, and all 2 meetings of the Board of Auditors held in the current fiscal year. At meetings of the Board of Directors, he has made appropriate comments from the perspective of overall management based on his abundant practical experience at a large company, his abundant experience and broad insights as a manager.

- (Note) 1. At meetings of the Audit and Supervisory Committee, each director who belongs to the Audit and Supervisory Committee develops audit policies and audit plans, exchanges opinions on audit results, discusses important audit-related matters, and makes comments as necessary.
2. During the current fiscal year, the Nomination Advisory Committee was held twice and the Remuneration Advisory Committee twice. External Directors Takeshi Matsumoto and Kayo Takigawa attended all of the Nomination Advisory Committees and Remuneration Advisory Committees to provide appropriate opinions and advice.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(As of March 31, 2026)

(Unit: million yen)

Subject	Amount	Subject	Amount
(Assets)		(Liabilities)	
Current assets	49,339	Current liabilities	24,728
Cash and cash equivalents	26,181	Trade and other payables	12,493
Trade and other receivables	21,363	Short-term borrowings	5,989
Inventories	521	Lease liabilities	832
Other financial assets	8	Other financial liabilities	287
Other current assets	1,265	Income taxes payable	2,328
Non-current assets	56,265	Allowances	142
Property, plant and equipment	1,371	Other current liabilities	2,653
Right-of use asset	1,295	Non-current liabilities	26,095
Goodwill	29,267	Bonds and borrowings	21,782
Intangible assets	8,799	Lease liabilities	516
Investments accounted for using the equity method	5,118	Allowances	484
Other financial assets	8,355	Deferred tax liabilities	3,287
Deferred tax assets	2,018	Other non-current liabilities	25
Other non-current assets	39	Total liabilities	50,824
Total assets	105,605	(Share capital)	
		Equity attributable to owners of parent	46,755
		Capital	1,042
		Capital surplus	21,906
		Retained earnings	29,538
		Treasury shares	△5,882
		Other components of capital	151
		Non-controlling interests	8,025
		Total equity	54,781
		Total liabilities and equity	105,605

Note: Any fractional sum of less than one million yen was truncated for presentation.

CONSOLIDATED STATEMENTS OF INCOME

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

(Unit: million yen)

Subject	Amount
Sales revenue	52,827
Cost of sales	23,994
Gross profit	28,832
Selling, general and administrative expenses	17,766
Impairment losses	55
Provision of allowance for doubtful accounts	17
Other income	149
Other costs	109
Share of profit of entities accounted for using equity method	192
Operating profit	11,225
Financial income	356
Financial costs	561
Profit before taxes	11,020
Income tax expense	3,840
Current profit	7,180
Profit attribution to:	
Owners of parent	6,937
Non-controlling interests	242
Current profit	7,180

Note: Any fractional sum of less than one million yen was truncated for presentation.

## BALANCE SHEET

(As of March 31, 2026)

(Unit: million yen)

Subject (Assets)	Amount	Subject (Liabilities)	Amount
Current assets	12,143	Current liabilities	11,013
Cash and deposits	8,095	Accounts payable	694
Accounts receivable	1,270	Current portion of long-term debt	5,326
Contractual assets	377	Accounts payable - other and accrued expenses	244
Advance payment	102	Accrued expenses	19
Prepaid expenses	172	Deposits received	32
Dividends accrued	3	Short-term affiliate borrowings	4,613
Short-term affiliate loans	2,578	Provision for shareholder benefits	31
Allowance for doubtful accounts	△643	Others	50
Others	185	Long-term liabilities	20,815
Fixed assets	60,209	Long-term debt	20,508
Property, plant and equipment	93	Asset retirement obligations	42
Buildings	45	Deferred tax liabilities	247
Tools, furniture and fixtures	47	Other long-term liabilities	16
Intangible fixed assets	44	Total liabilities	31,829
Software	35	(Net Assets)	
Others	8	Shareholders' Equity	40,085
Investments and other assets	60,072	Capital	1,042
Investment securities	4,730	Capital surplus	37,618
Investments in affiliates	54,204	Capital reserve	1,042
Lease deposits	87	Other capital surplus	36,576
Long-term affiliate loans	1,714	Retained earnings	7,307
Allowance for doubtful accounts	△675	Other retained earnings	7,307
Others	11	Retained earnings carried forward	7,307
Total assets	72,352	Treasury shares	△5,882
		Valuation and conversion differences, etc.	435
		Other differences from valuation of securities	435
		Stock option	2
		Total net assets	40,523
		Total liabilities and net assets	72,352

Note: Any fractional sum of less than one million yen was truncated for presentation.

## STATEMENT OF INCOME

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

(Unit: million yen)

Subject	Amount	
Operating revenue		
Group operating income	1,968	
Dividend income from subsidiaries and associates	7,915	
Business income	1,466	
Other revenue	144	11,494
Operating expenses		4,289
Operating profit		7,204
Non-operating income		
Interest income	58	
Others	20	78
Non-operating expenses		
Interest expense	428	
Loss on valuation of investment securities	751	
Financing expenses	4	
Provision of allowance for doubtful accounts	360	
Others	1	1,545
Ordinary profit		5,737
Extraordinary losses		
Loss on disposal of fixed assets	64	
Loss on valuation of shares of subsidiaries and associates	56	
Provision for business loss	16	137
Profit before income taxes		5,600
Income taxes	3	
Income taxes-deferred	4	8
Net income		5,592

Note: Any fractional sum of less than one million yen was truncated for presentation.

## Audit Report of the Audit and Supervisory Committee

### Audit Report

The Audit and Supervisory Committee has prepared this Audit Report after deliberation by the Audit and Supervisory Committee regarding the execution of duties by directors for the 24th fiscal year from April 1, 2025 to March 31, 2026, and reports as follows.

#### 1. Methods and Contents of the Audit by Audit and Supervisory Committee Members and the Audit and Supervisory Committee

- (1) The Audit and Supervisory Committee determined the audit policy and division of duties, exchanged opinions at meetings of the Audit and Supervisory Committee, received reports on the status of the execution of duties from directors, etc. and the accounting auditors, and requested explanations as necessary.
- (2) In accordance with the audit standards set by the Audit and Supervisory Committee, each Audit and Supervisory Committee member communicated with the directors, the internal audit department, and other employees in accordance with the audit policy and the division of duties, and strove to collect information and maintain an audit environment, and implemented the following audits:
  - (i) We attended meetings of the Board of Directors and other important meetings, received reports on the status of execution of duties from the directors and employees, etc., asked them to explain when necessary, inspected important approval documents, etc., and examined the status of business and assets. In addition, regarding subsidiaries, we communicated with the directors and auditors, etc. of the subsidiaries, and received business reports from the subsidiaries as necessary.
  - (ii) Regarding the resolution made by the Board of Directors on the establishment of the system for ensuring that the execution of the directors' duties as described in the business report comply with the laws and regulations as well as the Articles of Incorporation and necessary for ensuring the proper operation of the corporate group consisting of the Company and its subsidiaries which are specified in Article 100, paragraphs (1) and (3) of the Enforcement Regulations of the Companies Act and the actual system that was already in place based on the resolution (internal control system), we received regular reports from the directors and employees, etc. on the status of the establishment and maintenance of it, asked for explanations as necessary, and expressed our opinions.
  - (iii) We monitored and verified that our accounting auditors are in an independent position and conduct appropriate audits, and in addition, we received a report from our accounting auditors on the status of the execution of their duties and requested them to explain as necessary.

- (iv) The accounting auditors notified us that the system for ensuring proper execution of duties (the items listed in each item of Article 131 of the Regulation on Corporate Accounting) has been established in accordance with the Quality Control Standards for Audits (Business Accounting Committee), and we requested them to explain when necessary.

Based on the above methods, we examined the business report and its annexed schedules, nonconsolidated financial statements (balance sheet, income statement, statement of changes in shareholders' equity, and notes thereto), the supplementary documents thereof, and the consolidated financial statements (consolidated statement of financial position, consolidated income statement, consolidated statement of changes in equity, and notes to consolidated financial statements) for the current fiscal year.

## 2. Audit Results

### (1) Audit Results concerning the Business Report, etc.

- (i) We recognize that the business report and its annexed schedules appropriately indicate the Company's situation in accordance with the laws, regulations, and the Articles of Incorporation.
- (ii) We recognize that there were no improper acts concerning the execution of duties by directors or material facts in violation of laws, regulations, or the Articles of Incorporation.
- (iii) We recognize that the resolution of the Board of Directors on the internal control system is reasonable. In addition, there are no issues to be pointed out regarding the contents of the business report concerning the internal control system and the execution of the duties of the directors.

### (2) Audit Results concerning Nonconsolidated Financial Statements and Supplementary Documents

We recognize that the audit methods and results of Ernst & Young ShinNihon LLC are reasonable.

### (3) Audit Results of Consolidated Financial Statements

We recognize that the audit methods and results of Ernst & Young ShinNihon LLC are reasonable.

May 21, 2026

	CHANGE Holdings, Inc. Audit and Supervisory Committee		
1-time Audit and Supervisory Committee Member (External Director)	Takehiko Kubo	(Seal)	
Audit and Supervisory Committee Member (External Director)	Ryuzo Koide	(Seal)	
Audit and Supervisory Committee Member (External Director)	Hiroyuki Yaji	(Seal)	

End

## Map of the Venue of the General Meeting of Shareholders

Place

9-7-1 Akasaka, Minato-ku, Tokyo

Tokyo Midtown Tower, Conference Room 1 on the 4th floor

• We do not offer parking lots, so please refrain from coming by car.



### Public transit guide

Toei Oedo Line Roppongi Station

Directly connected from Exit 8  
(underground)

Tokyo Metro Hibiya Line Roppongi  
Station

Direct access from Exit 8 (underground) via  
the underground passageway from Exit 4a

Tokyo Metro Chiyoda Line Nogizaka  
Station

Approximately a 3-minute walk from Exit 3

Tokyo Metro Namboku Line Roppongi-  
itchohome Station

Approximately a 10-minute walk from Exit 1

