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Notice Regarding Controlling Shareholders, Etc.

Dream Incubator Inc. (the "Company") hereby announces the following information regarding controlling shareholders in relation to its other affiliated companies, Dentsu Group Inc. and Yamaguchi Financial Group, Inc.

1. Name etc. of the parent company, controlling shareholders (excluding the parent company), other affiliated companies, or the parent company of other affiliated companies

(As of March 31, 2025)

Name	Category	Voting rights ratio (%)			Stock exchange where issued shares, etc. are listed
		Direct holding	Indirect holding	Total	
Dentsu Group Inc.	Other affiliated company	23.22	—	23.22	Prime Market of the Tokyo Stock Exchange
Yamaguchi Financial Group, Inc.	Other affiliated company	22.24	—	22.24	Prime Market of the Tokyo Stock Exchange

2. Name of the parent company, etc. deemed to have the greatest influence on the listed company and the reason for that determination

Company name: Dentsu Group Inc.
 Reason: Because it holds the largest capital stake in the Company

3. Position of the Company within the corporate group of the parent company, etc. and other

relationships between the Company and the parent company, etc.

- i) The Company's position within the corporate group of the parent company, etc. and its transactional, personnel, and capital relationships with the parent company, etc. and other group companies

Dentsu Group Inc. is the largest shareholder of the Company, holding 23.22% of the Company's shares (2,192,700 shares), and the Company is accounted for as an equity-method affiliate of Dentsu Group.

No officers of Dentsu Group or its subsidiaries are concurrently serving as officers of the Company. However, to strengthen collaboration, the Company has seconded five employees to Dentsu Group and its affiliated companies. There are no material transactions between the Company and Dentsu Group or its affiliated companies that require disclosure.

Yamaguchi Financial Group, Inc. is a major shareholder of the Company, holding 22.24% of the Company's shares (2,100,000 shares), and the Company is accounted for as an equity-method affiliate of Yamaguchi Financial Group.

No officers of Yamaguchi Financial Group or its affiliated companies are concurrently serving as officers of the Company. There are no material transactions between the Company and Yamaguchi Financial Group or its affiliated companies that require disclosure.

- ii) Business constraints, risks, and advantages associated with being part of the corporate group of the parent company, etc., as well as the impact of transactional, personnel, and capital relationships with the parent company, etc. or its corporate group on the Company's management and business activities

The Company believes that collaboration with Dentsu Group will strengthen its core competencies in concept and strategy development and cross-sector partnership building, as well as its execution capabilities—particularly in areas such as system development and implementation, marketing strategy design and execution, and integration with existing operations. Through this partnership, the Company aims to establish an integrated framework capable of providing seamless support from business strategy formulation through to execution, thereby enabling the delivery of broader and more comprehensive solutions to client challenges.

Through collaboration with Yamaguchi Financial Group, the Company believes it can build a framework for revitalizing regional communities by addressing local social issues and enhancing regional value through the effective utilization of both parties' experience, talent, and customer bases. This collaboration is also expected to lead to the establishment of a new regional banking model by integrating business producing, financial services, and regional engagement.

- iii) Approach to ensuring a certain degree of independence from the parent company, etc. and measures taken to that end, in light of the business constraints associated with being part of the corporate group of the parent company, etc. and the impact of transactional, personnel, and capital relationships with the parent company, etc. or its group companies on the Company's management and business activities

The Company's Board of Directors is composed of six directors who are independent from the

controlling shareholders, etc., enabling it to make management decisions independently.

iv) Status of ensuring a certain degree of independence from the parent company, etc.

While the Company promotes collaboration with Dentsu Group and Yamaguchi Financial Group, there are no business constraints, such as restrictions on transactions with third parties, resulting from these collaborations.

As noted above, there are no overlapping director appointments between the Company and the controlling shareholders, and the Company's Board of Directors makes management decisions independently. Accordingly, the Company believes a certain degree of independence is being maintained.

4. Transactions with controlling shareholders, etc.

There are no material transactions between the Company and its other affiliated companies that require disclosure.