

This document has been translated into English from the original Japanese text for reference purposes only.
In the event of any discrepancies between the Japanese and English versions, the former shall prevail.

Securities code: 6418

June 6, 2025

(Start date of measures for electronic provision: May 28, 2025)

To Our Shareholders

Yojiro Kamihigashi

President and Representative Director

Japan Cash Machine Co., Ltd.

2-11-18 Nambanaka, Naniwa-ku, Osaka City

Convocation Notice of the 72nd Ordinary General Meeting of Shareholders

Japan Cash Machine Co., Ltd. (hereinafter referred to as the “Company”) hereby notifies you that the 72nd Ordinary General Meeting of Shareholders will be held as follows.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures to electronically provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken). This information is published on the following websites for your reference.

The Company’s website

<https://www.jcm-hq.co.jp/> (in Japanese)

(From the English-language version of the above website, please click “IR Information.” Then, click “General Stock Information,” followed by “Shareholders Meetings,” and select “Convocation Notice of the 72nd Ordinary General Meeting of Shareholders.”)

Website for posted informational materials for the General Meeting of Shareholders

<https://d.sokai.jp/6418/teiji/> (available only in Japanese)

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the TSE website, enter “Japan Cash Machine” in the “Issue name (company name)” or securities code “6418” in the “Code” field to search, then select “Basic information” and “Documents for public inspection/PR information” in that order. Finally, check “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting in person, you may exercise your voting rights over the Internet, etc. or in writing. Please refer to the Reference Documents for the General Meeting of Shareholders and exercise your voting rights before 5:30 p.m. (JST) on Tuesday, June 24, 2025 according to the instructions mentioned below.

1. **Date and time:** Wednesday, June 25, 2025, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. **Venue:** Namba SkyO, Convention Hall (7th floor), 5-1-60, Namba, Chuo-ku, Osaka City

3. Agenda

Matters to be reported

1. Reports on the Business Report, the Consolidated Financial Statements, and the Results of the Audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee for the 72nd Fiscal Year (from April 1, 2024 to March 31, 2025)
2. Reports on the Non-consolidated Financial Statements for the 72nd Fiscal Year (from April 1, 2024 to March 31, 2025)

Matter to be resolved

Proposal Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

<Request to Shareholders>

- If you are not attending in person, you can exercise your voting rights over the Internet, etc. or in writing.
- If you will be attending in person, please submit the enclosed voting form at reception.

<Handling of the General Meeting of Shareholders>

- Souvenirs will not be distributed to shareholders attending the General Meeting of Shareholders.
- Under the system for electronic provision of materials for the General Meeting of Shareholders, in principle, a summary version of the convocation notice is delivered to shareholders.
- Among matters for which measures for providing information in electronic format are to be taken, based on laws, regulations and the Company's Articles of Incorporation, paper-based documents to be sent out to shareholders who have requested paper-based delivery do not include the following: (i) Business Report (systems for ensuring the appropriateness of operations and the state of operation thereof) (ii) Consolidated Financial Statements (Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements) (iii) Non-consolidated Financial Statements (Non-consolidated Statement of Changes in Equity, Notes to Non-consolidated Financial Statements). The Audit & Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the aforementioned matters.
- In the event that corrections are made to this Convocation Notice or matters for which measures for providing information in electronic format are to be taken, the details of such corrections will be provided on the Company's website, website for posted informational materials for the General Meeting of Shareholders and the TSE website mentioned above.

Information on Exercising Voting Rights

The right to vote at the General Meeting of Shareholders is an important right of all shareholders.

Please carefully consider the reference documents for the General Meeting of Shareholders before exercising your voting rights.

The three following methods can be used to exercise your voting rights.

Attending the General Meeting of Shareholders in person

Please submit the enclosed voting form at reception.

Time and date

Wednesday, June 25, 2025

10 a.m. (JST) (Reception starts at 9:00 a.m.)

Voting in writing (by mail)

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it to us.

Deadline

Must arrive by 5:30 p.m. (JST) on Tuesday, June 24, 2025

Voting over the Internet, etc.

Please input your approval or disapproval of the proposals according to the instructions on the following page.

Deadline

Input must be completed by 5:30 p.m. (JST) on Tuesday, June 24, 2025

If you vote both on the Internet, etc. and in writing (by mail), the vote on the Internet, etc. will be treated as a valid vote. Furthermore, if you vote multiple times on the Internet, etc., the final vote will be treated as a valid vote.

If neither approval nor disapproval of each proposal is indicated on the voting form when you exercise your voting rights in writing (by mail), the Company will deem that you have indicated your approval of each proposal.

Information on Exercising Voting Rights over the Internet, etc.

Method 1: “Smart Voting” Reading a QR Code

You can log into the voting website without entering your voting code and password.

1 Read the QR code shown on the bottom right of the voting form.

* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2 Follow the instructions on screen to enter your approval or disapproval.

You can only vote once using Smart Voting.

If you wish to change the content of your vote, please access the PC website and login using the voting code and password shown on the voting form to vote again.

* You will be taken to the PC site if you read the QR code again.

Method 2: Entering the Voting Code and Password

Voting website: <https://www.web54.net> (available only in Japanese)

1 Access the voting website.

2 Enter the “voting code” shown on your voting form.

3 Enter the “password” shown on your voting form.

4 Follow the instructions on screen to enter your approval or disapproval.

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

As the terms of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same in this proposal) will expire at the close of this General Meeting of Shareholders, we are seeking the election of seven (7) Directors, including two (2) Outside Directors.

Each candidate is nominated at the Board of Directors meeting based on the report of the Nomination and Remuneration Advisory Committee, which is chaired by an Independent Outside Director and the majority of its members are Outside Directors to ensure fairness and transparency.

The candidates for Director are as follows

Candidate No.		Name	Current Position and Responsibilities in the Company (Significant concurrent positions outside the Company)	Attendance at Board of Directors Meetings (72nd fiscal year)
1	Reelection	Yojiro Kamihigashi	President and Representative Director (Representative Director of Johto Investment and Development Inc.)	100.0% (18 out of 18 meetings)
2	Reelection	Tsuyoshi Takagaki	Executive Director and Senior Executive Officer, Executive General Manager of Corporate Planning Division	100.0% (18 out of 18 meetings)
3	Reelection	Yoshihiro Iuchi	Director and Senior Executive Officer Executive General Manager of Global Strategy Division, in charge of Sales	100.0% (18 out of 18 meetings)
4	Reelection	Norihito Nakatani	Director and Senior Executive Officer Executive General Manager of Production Division, in charge of Production	100.0% (18 out of 18 meetings)
5	Reelection	Takatomo Imai	Director and Senior Executive Officer Deputy Executive General Manager of Corporate Planning Division Deputy Executive General Manager of Global Strategy Division, in charge of Global Finance (Representative Director of JCM AMERICAN CORP.)	100.0% (18 out of 18 meetings)
6	Reelection Outside Independent	Koji Yoshikawa	Outside Director (Attorney (Baba Law Firm), Outside Audit & Supervisory Board Member of NCS&A CO., LTD.) (scheduled to retire in June 2025)	100.0% (18 out of 18 meetings)
7	Reelection Outside Independent	Tatsuhiko Saruwatari	Outside Director (Outside Director of NORITAKE CO., LIMITED (Audit & Supervisory Committee Member)) (scheduled to retire in June 2025)	88.9% (16 out of 18 meetings)

Candidate No.

1

Yojiro Kamihigashi

(June 5, 1959)

Reelection

- Number of the Company's Shares Owned
1,458,283 shares
- Number of years served as Director (at the conclusion of this Ordinary General Meeting of Shareholders)
32 years
- Attendance at Board of Directors meetings (72nd fiscal year)
100.0% (18/18)

■ Career Summary, and Position and Responsibility in the Company

- Oct. 1984 Joined Japan Cash Machine Co., Ltd.
- June 1993 Director of the Company
- May 1995 Director and General Manager of Overseas Sales Department
- June 2006 Director, Executive Officer, and Executive General Manager of International Division
- Apr. 2007 President and Representative Director (current position)

■ Significant concurrent positions outside the Company

Representative Director of Johto Investment and Development Inc.

Reasons for nomination as candidate for Director

Yojiro Kamihigashi has management experience at overseas subsidiaries. Capitalizing on this experience, as President and Representative Director, he currently exerts effective leadership in the management of the Group's global business development. He plays an important role in decision making, while overseeing the execution of business. Since it is expected that he will continue to perform his duties appropriately and will contribute to the sustained enhancement of the corporate value of the Group, he is considered to be a suitable candidate for Director. Accordingly, he is a proposed candidate for Director.

Special interests between candidate and the Company

There is no special interest between Mr. Kamihigashi and the Company.

Directors and Officers Liability Insurance

The Company has entered into a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the content of the insurance policy is provided in "2 (3) 3) Summary of details, etc. of directors and officers liability insurance policy" in the Business Report. If the election of the candidate for Director is approved, the candidate will continue to be included as an insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.

2

Tsuyoshi Takagaki

(September 13, 1961)

Reelection

■Number of the Company's Shares Owned

9,300 shares

■Number of years served as Director (at the conclusion of this Ordinary General Meeting of Shareholders)

12 years

■Attendance at Board of Directors meetings (72nd fiscal year)

100.0% (18/18)

■Career Summary, and Position and Responsibility in the Company

Aug. 1997	Joined Japan Cash Machine Co., Ltd.
June 2007	Executive Officer and Deputy Executive General Manager of Administration Division of the Company
Oct. 2011	Senior Executive Officer and Executive General Manager of Human Resources, General Affairs and Corporate Planning Division
June 2013	Director and Senior Executive Officer
Dec. 2013	Executive General Manager of Corporate Planning Division (current position)
June 2019	Executive Director and Senior Executive Officer (current position)

Reasons for nomination as candidate for Director

Since joining the Company, Tsuyoshi Takagaki has worked for the development of the Group, taking charge of general affairs, legal, compliance, and human resources. He currently makes effective business decisions based on his experiences accumulated through his career, while also currently supervises execution of effective business activities as Executive Director. Since it is expected that he will continue to perform his duties appropriately and will contribute to the sustained enhancement of the corporate value of the Group, he is considered to be a suitable candidate for Director. Accordingly, he is a proposed candidate for Director.

Special interests between candidate and the Company

There is no special interest between Mr. Takagaki and the Company.

Directors and Officers Liability Insurance

The Company has entered into a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the content of the insurance policy is provided in "2 (3) 3) Summary of details, etc. of directors and officers liability insurance policy" in the Business Report. If the election of the candidate for Director is approved, the candidate will continue to be included as an insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.

3

Yoshihiro Iuchi

Reelection

(May 21, 1960)

- Number of the Company's Shares Owned
15,600 shares
- Number of years served as Director (at the conclusion of this Ordinary General Meeting of Shareholders)
7 years
- Attendance at Board of Directors meetings (72nd fiscal year)
100.0% (18/18)

■ Career Summary, and Position and Responsibility in the Company

Mar. 2004	Joined Japan Cash Machine Co., Ltd.
June 2007	Executive Officer and Deputy Executive General Manager of International Division of the Company
Nov. 2010	Representative Director of JCM GOLD (H.K.) LTD.
June 2016	Senior Executive Officer in charge of Production Division of the Company
June 2018	Director, Senior Executive Officer, and Executive General Manager of Global Strategy Division (current position)
July 2019	In charge of Sales (current position)

Reasons for nomination as candidate for Director

Since joining the Company, Yoshihiro Iuchi has engaged mainly in overseas sales activities, and then worked as the Representative Director of a subsidiary company that controls overseas production. Currently, he serves as Director playing a useful role overseeing appropriate decision making and business execution from a global perspective. Since it is expected that he will continue to perform his duties appropriately and will contribute to the sustained enhancement of the corporate value of the Group, we consider him a suitable candidate for Director. Accordingly, he is a proposed candidate for Director.

Special interests between candidate and the Company

There is no special interest between Mr. Iuchi and the Company.

Directors and Officers Liability Insurance

The Company has entered into a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the content of the insurance policy is provided in "2 (3) 3 Summary of details, etc. of directors and officers liability insurance policy" in the Business Report. If the election of the candidate for Director is approved, the candidate will continue to be included as an insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.

4

Norihito Nakatani

(February 20, 1960)

Reelection

- Number of the Company's Shares Owned
13,700 shares
- Number of years served as Director (at the conclusion of this Ordinary General Meeting of Shareholders)
6 years
- Attendance at Board of Directors meetings (72nd fiscal year)
100.0% (18/18)

■ Career Summary, and Position and Responsibility in the Company

Oct. 1990	Joined Japan Cash Machine Co., Ltd.
June 2007	Executive Officer and Deputy Executive General Manager of SCM Division of the Company
May 2008	Deputy Executive General Manager of Engineering Division
Nov. 2010	Representative Director of JCM CHINA CO., LTD.
June 2015	In charge of Production of Creating and Manufacturing Division of the Company
June 2016	Executive General Manager of Production Division
June 2017	Executive General Manager of Second R&D Division
June 2018	Senior Executive Officer Executive Director of JCM SYSTEMS Co., LTD.
June 2019	Director and Senior Executive Officer of the Company (current position)
Oct. 2021	In charge of Production (current position)
Jan. 2022	Executive General Manager of Production Division (current position)

Reasons for nomination as candidate for Director

Since joining the Company, Norihito Nakatani has engaged mainly in production-related operations, and then worked as the Representative Director of a subsidiary company that controls overseas production. Currently, he serves as Director, responsible for the Production Division overseeing appropriate decision making and business execution based on relevant work experience. Since it is expected that he will continue to perform his duties appropriately and will contribute to sustained enhancement of the corporate value of the Group, we consider him a suitable candidate for Director. Accordingly, he is a proposed candidate for Director.

Special interests between candidate and the Company

There is no special interest between Mr. Nakatani and the Company.

Directors and Officers Liability Insurance

The Company has entered into a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the content of the insurance policy is provided in "2 (3) 3 Summary of details, etc. of directors and officers liability insurance policy" in the Business Report. If the election of the candidate for Director is approved, the candidate will continue to be included as an insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.

5

Takatomo Imai

(February 28, 1961)

Reelection

- Number of the Company's Shares Owned
8,300 shares
- Number of years served as Director (at the conclusion of this Ordinary General Meeting of Shareholders)
2 years
- Attendance at Board of Directors meetings (72nd fiscal year)
100.0% (18/18)

■ Career Summary, and Position and Responsibility in the Company

- | | |
|-----------|--|
| Sep. 2001 | Joined Japan Cash Machine Co., Ltd. |
| Oct. 2011 | Deputy Executive General Manager of Finance and Accounting Division of the Company |
| July 2016 | Executive Officer, Deputy Executive General Manager of Corporate Planning Division (current position) |
| July 2018 | Senior Executive Officer
Representative Director of JCM AMERICAN CORP. (current position) |
| June 2023 | Director and Senior Executive Officer of the Company (current position)
Deputy Executive General Manager of Global Strategy Division (current position)
In charge of Global Finance (current position) |

■ Significant concurrent positions outside the Company

Representative Director of JCM AMERICAN CORP.

Reasons for nomination as candidate for Director

Since joining the Company, Takatomo Imai has been involved mainly in accounting and finance, and in the management of an overseas subsidiary. Moreover, he has a track record and experience contributing to the Group, including serving as Representative Director of an overseas sales subsidiary. Currently, he serves as Director, conducting appropriate decision-making and supervising business execution in the Global Finance area based on these duties, in order to stimulate further overseas expansion within the Group going forward. Since it is expected that he will continue to perform his duties appropriately and will contribute to sustained enhancement of the corporate value of the Group, we consider him a suitable candidate for Director. Accordingly, he is a proposed candidate for Director.

Special interests between candidate and the Company

There is no special interest between Mr. Imai and the Company.

Directors and Officers Liability Insurance

The Company has entered into a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the content of the insurance policy is provided in "2 (3) 3 Summary of details, etc. of directors and officers liability insurance policy" in the Business Report. If the election of the candidate for Director is approved, the candidate will continue to be included as an insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.

6

Koji Yoshikawa

(February 8, 1950)

Reelection

Outside

Independent

■Number of the Company's Shares Owned

-

■Number of years served as Director (at the conclusion of this Ordinary General Meeting of Shareholders)

11 years

■Attendance at Board of Directors meetings (72nd fiscal year)

100.0% (18/18)

■Career Summary, and Position and Responsibility in the Company

Apr. 1978 Appointed Public Prosecutor, Osaka District Public Prosecutors Office
Apr. 2000 Deputy Manager, Special Investigation Department, Osaka District Public Prosecutors Office
Apr. 2004 Prosecutor, Supreme Public Prosecutors Office
July 2005 Deputy Chief Public Prosecutor, Osaka District Public Prosecutors Office
Jan. 2009 Chief Public Prosecutor, Kobe District Public Prosecutors Office
Jan. 2010 Resigned from Prosecutor
Mar. 2010 Registered as Attorney
June 2014 Outside Director of the Company (current position)

■Significant concurrent positions outside the Company

Attorney (Baba Law Firm)
Outside Audit & Supervisory Board Member of NCS&A CO., LTD. (scheduled to retire in June 2025)

Reasons for nomination as candidate for Outside Director and summary of expected roles

Although Koji Yoshikawa has not been directly involved in the management of a company, he has extensive knowledge and expertise as a judicial officer. He has been giving appropriate advice to the Group, which operates compliance-oriented management, such as maintaining licenses in the gaming market. Since it is expected that he will contribute to strengthening the function of supervising the execution of duties of other Directors and transparency of management, we consider him an appropriate candidate for Outside Director of the Company. Accordingly, he is a proposed candidate for Outside Director.

Independence

The Company has submitted notification to the Tokyo Stock Exchange that Mr. Yoshikawa has been designated as an independent officer as provided for by the aforementioned exchange. The Company has also established its own standards for determining independence, separately from those stipulated by the aforementioned exchange, and this candidate also fulfills the Company's standards for determining independence.

Special interests between candidate and the Company

There is no special interest between Mr. Yoshikawa and the Company.

Limited liability agreement

The Company has concluded an agreement with Mr. Yoshikawa to limit his liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to the provision of Article 427, paragraph (1) of the same Act. The maximum amount of the liability for damages under the agreement shall be the higher of either ten million yen or the minimum amount of liability prescribed by Article 425, paragraph (1) of the Companies Act. If the reelection of this candidate is approved, the Company plans to continue the agreement.

Directors and Officers Liability Insurance

The Company has entered into a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the content of the insurance policy is provided in “2 (3) 3) Summary of details, etc. of directors and officers liability insurance policy” in the Business Report. If the election of the candidate for Director is approved, the candidate will continue to be included as an insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Candidate No.

7

Tatsuhiko Saruwatari

(March 1, 1953)

Reelection

Outside

Independent

■Number of the Company's Shares Owned

-

■Number of years served as Director (at the conclusion of this Ordinary General Meeting of Shareholders)

5 years

■Attendance at Board of Directors meetings (72nd fiscal year)

88.9% (16/18)

■Career Summary, and Position and Responsibility in the Company

Apr. 1976	Joined Toto Kiki Ltd. (current TOTO Ltd.)
June 2001	Director, Executive Officer, Director of Equipment Business Group of the Same Company
June 2002	Director, Managing Executive Officer, Director of Equipment Business Group, General Manager of Central Technology Center of the Same Company
June 2006	Director, Senior Managing Executive Officer, In Charge of Research & Technology Group, Corporate Planning Department of the Same Company
May 2013	Outside Audit & Supervisory Board Member of Izutsuya Co., Ltd.
June 2013	Representative Director, Executive Vice President of TOTO Ltd.
June 2016	Outside Audit & Supervisory Board Member of NORITAKE CO., LIMITED
June 2020	Outside Director of the Company (current position)
June 2023	Outside Director of NORITAKE CO., LIMITED (Audit & Supervisory Committee Member) (scheduled to retire in June 2025)

■Significant concurrent positions outside the Company

Outside Director of NORITAKE CO., LIMITED (Audit & Supervisory Committee Member) (scheduled to retire in June 2025)

Reasons for nomination as candidate for Outside Director and summary of expected roles

Tatsuhiko Saruwatari has a wealth of experience and broad knowledge as a manager and is expected to provide advice and suggestions in management activities aimed at realizing the sustainable enhancement of the corporate value of the Group. In addition, we consider him an appropriate candidate for the position of Outside Director of the Company, who aims to strengthen the function of supervising the execution of duties of other Directors and further improve the transparency of management. Accordingly, he is a proposed candidate for Outside Director.

Independence

The Company has submitted notification to the Tokyo Stock Exchange that Mr. Saruwatari has been designated as an independent officer as provided for by the aforementioned exchange. The Company has also established its own standards for determining independence, separately from those stipulated by the aforementioned exchange, and this candidate also fulfills the Company's standards for determining independence.

Special interests between candidate and the Company

There is no special interest between Mr. Saruwatari and the Company.

Limited liability agreement

The Company has concluded an agreement with Mr. Saruwatari to limit his liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to the provision of Article 427, paragraph (1) of the same Act. The maximum amount of the liability for damages under the agreement shall be the higher of either ten million yen or the minimum amount of liability prescribed by Article 425, paragraph (1) of the Companies Act. If the reelection of this candidate is approved, the Company plans to continue the agreement.

Directors and Officers Liability Insurance

The Company has entered into a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the content of the insurance policy is provided in “2 (3) 3) Summary of details, etc. of directors and officers liability insurance policy” in the Business Report. If the election of the candidate for Director is approved, the candidate will continue to be included as an insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Composition of the directors if and when this proposal is approved as proposed

The Company selects Directors after the Nomination and Remuneration Advisory Committee examines and reports on the skills, know-how, diversity, etc. that the Board of Directors should possess in light of the Group's business strategy, based on the experience and achievements of each candidate.

Skill Matrix of Directors at the Time of this General Meeting of Shareholders

Name & Title		Management Experience/ Corporate Strategy	Global Experience	Production/ Manufacturing	Technology/ R&D	Sales/ Marketing	Finance/ Accounting/ M&A	Human Resources/ Labor management/ Talent Development	Legal/ Risk Management
Yojiro Kamihigashi		•	•		•	•			
Tsuyoshi Takagaki	NR	•					•	•	•
	OC								
Yoshihiro Iuchi	NR	•	•	•	•	•			
	OC								
Norihito Nakatani		•	•	•	•				
Takatomo Imai		•	•			•	•		
Koji Yoshikawa	OO								•
	NR								
Tatsuhiko Saruwatari	OO	•			•			•	
	NR								
Michimasa Teraoka	AS	•				•	•		
	NR								
Yoko Sato	AS	•					•		
	NR								
Hiroki Yonekura	AS		•				•		•
	NR								

Abbreviations for the above positions are as follows.

(Positions)

AS	Audit & Supervisory Committee Member	OO	Outside Officer	NR	Nomination and Remuneration Advisory Committee	OC	Outside Officer Council
----	--------------------------------------	----	-----------------	----	--	----	-------------------------

Standards for Determining Independence of Outside Directors

The Company has established the following standards on independence of Outside Directors, and if it is found that none of the following items apply to an Outside Director as a result of investigations conducted to the extent reasonably possible in the Company, the Outside Director is deemed to have adequate independence from the Company.

1. An executive (meaning Executive Directors, Executive Officers and employees (excluding Audit & Supervisory Board Members); the same applies below) of the Company and the Company's consolidated subsidiaries (hereinafter collectively referred to as the "Group"), or a person who has been an executive of the Group in the past ten years
2. A person who is a major seller to the Group (a trading group (meaning a corporate group made up of direct business partners, their parent company and subsidiaries, and the subsidiaries of said parent company; the same applies below) providing products or services to the Group, where the transaction amount in the most recent fiscal year exceeds 2% of the consolidated net sales of said group) or an executive thereof
3. A major purchaser of the Group (a purchaser group to which the Group provides products or services, where the transaction amount in the most recent fiscal year exceeds 2% of the consolidated net sales of the Group) or an executive thereof
4. A legal expert, accounting expert, consultant, or advisor (if the party obtaining an economic benefit is an organization such as a corporation or association, a person belonging to the organization) who receives a large sum of money or other economic benefit (meaning money or other economic benefit exceeding 5 million yen per year in the case of an individual or 12 million yen per year in the case of a group, excluding officer remuneration, in the most recent fiscal year) separate from officer remuneration from the Group
5. A person who belongs to an audit firm conducting statutory audits of the Group
6. A person who receives donations or subsidies exceeding a certain amount (10 million yen per year on average over the past three fiscal years) from the Company (if the party receiving the donations or subsidies is an organization such as a corporation or an association, an executive of the organization)
7. An executive of a major financial institution from which the Group conducts borrowing (a financial institution from which the amount of borrowing at the end of the most recent fiscal year exceeds 2% of the consolidated total assets of the Company) or the parent company or a subsidiary thereof
8. A major shareholder (a person who directly or indirectly holds a percentage of voting rights that is 10% or more of the total voting rights at the end of the most recent fiscal year) of the Group, or if the major shareholder is a corporation, an executive of the corporation
9. An executive of another company with mutual appointment of Outside Officers (a relationship in which an executive of the Group is an Outside Officer of another company, and an executive of another company is an Outside Officer of the Company)
10. A person who has fallen under 2 through 9 above during the past five years
11. The spouse or a relative within the second degree of kinship of a person falling under 1 through 10 above (limited to persons in important positions (limited to Directors (excluding Outside Directors), Executive Officers, employees in senior managerial positions of general manager or higher, attorneys who belong to a law firm, certified public accountants who belong to an audit firm or accounting office, officers such as councilors, directors and auditors who belong to an incorporated foundation, an incorporated association, an incorporated educational institution or other corporation, or a person objectively and reasonably deemed to have equivalent importance))
12. Beyond what is provided for in the preceding items, a person who has special grounds for being unable to fulfill his/her duties as an independent Outside Officer such as the potential for the occurrence of a conflict of interests with the Company

Even if a person falls under any of 2 through 11 above, if the person satisfies the requirements for an outside director under the Companies Act and is deemed by the Company to be suitable as an independent Outside Director, the person may be exceptionally nominated as a candidate for independent Outside Director by indicating the reason for the decision.

Business Report

(From April 1, 2024 to March 31, 2025)

1. Status of the Business Group

(1) Status of business during the fiscal year under review

1) Business progress and results

During the fiscal year under review, the global economy faced uncertainty due to persistent geopolitical risks, soaring raw material prices leading to inflation, and unstable exchange rate fluctuations stemming from the monetary policies of various countries.

In the gaming market, a core market for the Group, capital investment appetite among key customers in the gaming area such as casino hotels remained strong, driven by a global increase in tourism demand. In the international commercial market, although inventory adjustments were observed among customers in Europe due to a weakening economic outlook in the region mainly during the fourth quarter of the fiscal year under review, demand remained solid due to continued global spread of self-checkout machines. In the domestic commercial market and the market for amusement industry equipment, in addition to the continued demand for equipment upgrades associated with the banknote redesign that began in the second half of the previous fiscal year, capital investment appetite for money-handling machines also remained strong, particularly in the retail and transportation markets, in response to the rise in inbound tourism.

Under these conditions, in the gaming market, we actively promoted the sales of system products that are aligned with customer needs and new high-value-added products that support automation and labor savings in cash-handling processes, along with encouraging replacement of old bill validator units with new validator units. In the international commercial market, we worked to further expand our market share in Europe and Asia through various sales strategies, while in North, Central, and South America, we continued our efforts to develop new markets through region-specific product development, multifaceted proposal activities, and building a stronger sales structure by increasing the number of distributors. In the domestic markets, we not only responded to the demand for updating money-handling machines due to the banknote redesign, but also viewed the redesign as a prime opportunity and intensified proactive proposal activities aimed at expanding demand.

On the production side, we substantially completed the transfer of our overseas production base from China to the Philippines, establishing a more efficient production structure. These actions enabled us to establish a more flexible production framework in response to market demand fluctuations, thereby strengthening our stable supply capabilities, optimizing inventory levels, and reinforcing a stable earnings base.

As a result, net sales for the fiscal year under review totaled 37,815 million yen (up 19.6% YoY). On the profit front, increased sales of highly profitable products centered around the new banknotes resulted in operating profit of 4,910 million yen (up 73.0% YoY), ordinary profit of 4,676 million yen (up 31.1% YoY), and profit attributable to owners of parent of 3,810 million yen (up 16.1% YoY).

During the fiscal year under review, the average exchange rates were 152.28 yen to the U.S. dollar (141.20 yen in the previous fiscal year) and 164.45 yen to the euro (153.20 yen in the previous fiscal year). Furthermore, the exchange rate on the final day of the fiscal year applied to market valuation at

the end of the fiscal year was 149.53 yen per U.S. dollar (151.42 yen at the end of the previous fiscal year).

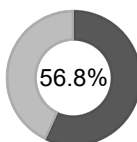
Net sales by segment were as follows.

(Millions of yen)

Category	71st fiscal year From April 1, 2023 to March 31, 2024	72nd fiscal year (fiscal year under review) From April 1, 2024 to March 31, 2025	Year-on-year change	Percentage change
Global Gaming	17,279	21,477	4,198	24.3%
International Commercial	5,915	5,707	(208)	(3.5)%
Domestic Commercial	2,692	3,805	1,113	41.4%
Equipment for the Amusement Industry	5,723	6,824	1,101	19.2%
Total	31,610	37,815	6,205	19.6%

Global Gaming

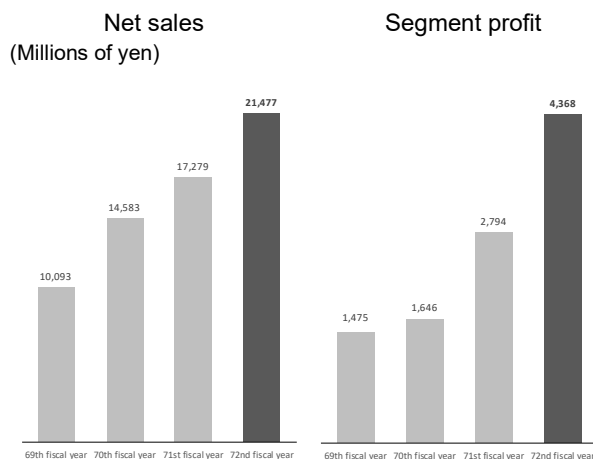
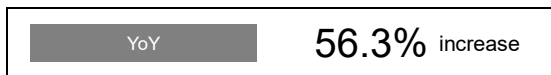
Net sales composition



Net sales **21,477** million yen



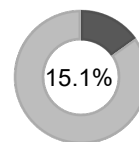
Segment profit **4,368** million yen



The supply shortages of our products that were prominent in the first half of the previous fiscal year were largely resolved during the fiscal year under review, resulting in increased sales. In North America, proactive efforts to promote replacement of older models led to higher sales of bill validator units for gaming machines. As a result, both segment sales and segment profit increased.

International Commercial

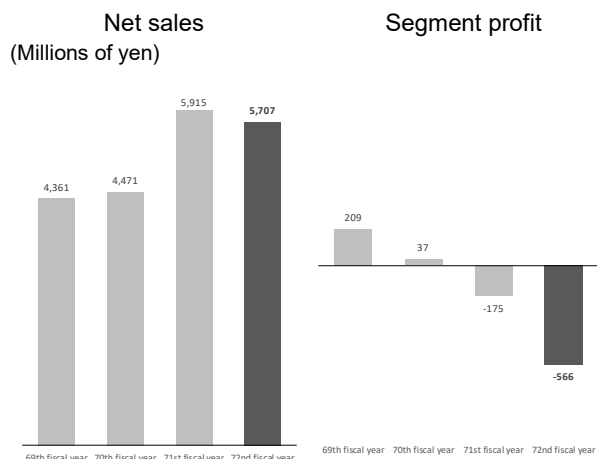
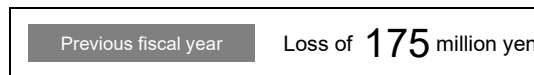
Net sales composition



Net sales **5,707** million yen



Segment profit **(566)** million yen

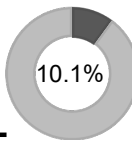


In the second half of the fiscal year under review, sales of bill recycling units for self-checkout machines and train ticket vending machines in Europe declined due to customer inventory adjustments amid a deteriorating economic outlook. Additionally, in North, Central, and South America, sales performance from new projects is taking longer to materialize than initially expected. As a result, segment sales declined. On the profit front, due to focused upfront investments in research and development for new products aimed at developing new markets in North, Central, and South America, a segment loss was recorded.

(Note) Figures in parentheses indicate losses.

Domestic Commercial

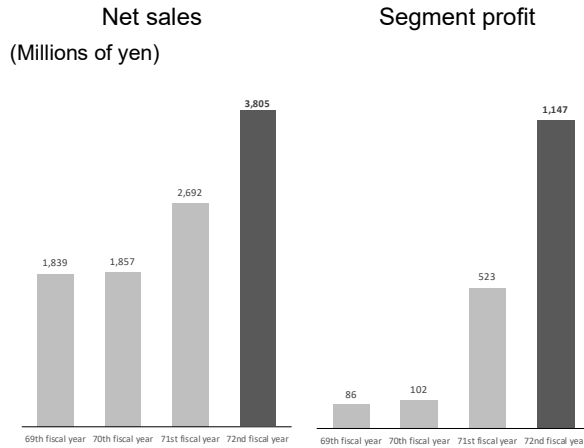
Net sales composition



Net sales **3,805** million yen



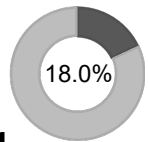
Segment profit **1,147** million yen



Along with increased demand for equipment upgrades prompted by the introduction of new banknotes, sales of bill recycling units for restaurant ticket vending machines and parking payment machines also rose in the retail and transportation markets, driven by the rise in inbound foreign tourists. As a result, both segment sales and segment profit increased.

Equipment for the Amusement Industry

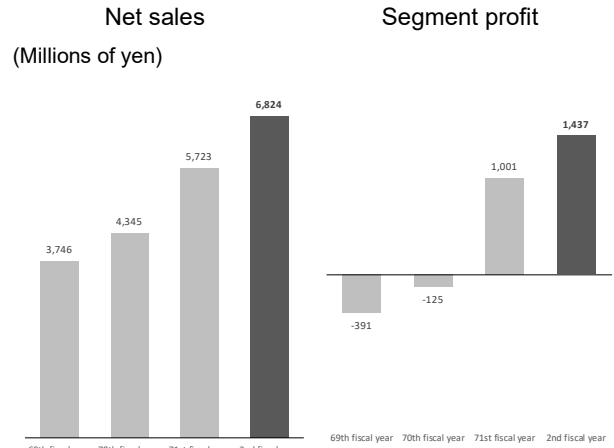
Net sales composition



Net sales **6,824** million yen



Segment profit **1,437** million yen



In addition to increased sales of peripheral equipment such as bill validator units and bill transport systems in response to the banknote redesign, sales of dedicated smart gaming machine units also remained steady. Consequently, both segment sales and segment profit rose.

2) Status of capital investment

The total amount of capital investment in the fiscal year under review was 571 million yen.

This was mainly attributable to 231 million yen for production molds.

3) Status of financing

In April 2024, the Company secured a long-term loan of 1.2 billion yen from main financial institutions to ensure medium- to long-term funding for development and capital investment.

4) Status of transfer of business, absorption-type company splits and incorporation-type company splits

Not applicable.

5) Status of receipt of transfer of business of other companies

Not applicable.

6) Status of assumption of rights and obligations concerning businesses of other corporations, etc. due to absorption-type company mergers or absorption-type company splits

Not applicable.

7) Status of acquisition or disposal of other companies' shares, other holdings or share acquisition rights, etc.

Not applicable.

(2) Status of property and profits and losses

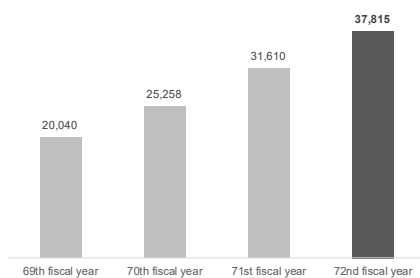
Category	69th fiscal year From April 1, 2021 to March 31, 2022	70th fiscal year From April 1, 2022 to March 31, 2023	71st fiscal year From April 1, 2023 to March 31, 2024	72nd fiscal year (fiscal year under review) From April 1, 2024 to March 31, 2025
Net sales (Millions of yen)	20,040	25,258	31,610	37,815
Ordinary profit (Millions of yen)	1,384	1,267	3,568	4,676
Profit attributable to owners of parent (Millions of yen)	605	3,146	3,281	3,810
Profit per share	20.41 yen	106.24 yen	112.59 yen	140.98 yen
Total assets (Millions of yen)	33,144	38,816	47,698	49,385
Net assets (Millions of yen)	23,169	27,163	28,655	32,031

(Note) Profit per share is calculated based on the average number of issued shares during the period after deducting the number of treasury share.

(Reference)

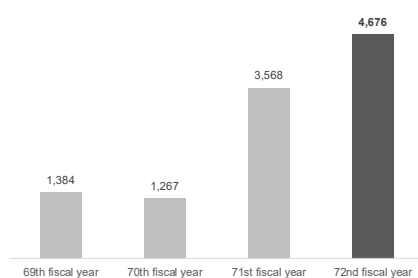
Net sales

(Millions of yen)



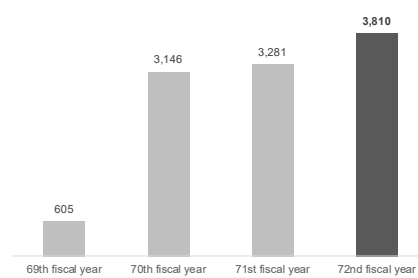
Ordinary profit

(Millions of yen)



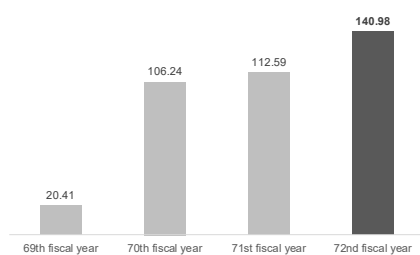
Profit attributable to owners of parent

(Millions of yen)



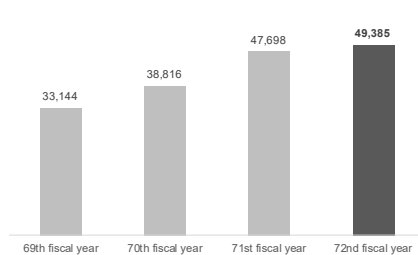
Profit per share

(Yen)



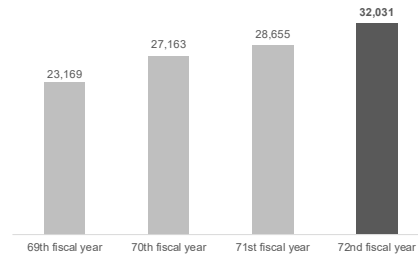
Total assets

(Millions of yen)



Net assets

(Millions of yen)



(3) Status of principal parent company and subsidiaries

1) Relationship with parent company

Not applicable.

2) Status of significant subsidiaries

Company name	Share capital	Percentage of voting rights held by the Company	Principal businesses
JCM SYSTEMS Co., LTD.	100,000 thousand yen	100.0	Installation and maintenance of amusement industry equipment, etc.
JCM Meiho Co., Ltd.	50,000 thousand yen	100.0	Sales of amusement machines
JCM AMERICAN CORP.	7,200 thousand USD	100.0	Sales of money-handling machines, etc.
JCM INNOVATION CORP.	1 thousand USD	(100.0)	Management of the manufacturing and sale business of printer units
JCM COMMERCE MECHATRONICS, INC.	500 thousand USD	100.0	Sales of money-handling machines, etc.
JCM COMERCIO MECATRONICA BRASIL LTDA	8,400 thousand BRL	100.0	Sales of money-handling machines, etc.
JCM EUROPE GMBH.	1,650 thousand EUR	100.0	Sales of money-handling machines, etc.
JCM EUROPE (UK) LTD.	127 thousand GBP	(100.0)	Sales of money-handling machines, etc. Sales and repairs of printer units
JCM GOLD (H.K.) LTD.	17,500 thousand HKD	100.0	Manufacture of money-handling machines, etc.
SHAFTY CO.,LTD.	7,500 thousand HKD	100.0	Leasing of real estate to affiliates
J-CASH MACHINE (THAILAND) CO., LTD.	5,000 thousand THB	100.0	Software development
J-CASH MACHINE GLOBAL MANUFACTURING (PHILIPPINES) INC.	154,400 thousand PHP	100.0	Manufacture of money-handling machines, etc.

- (Notes)
1. The Company had 16 subsidiaries including those listed above as of March 31, 2025.
 2. The figures in parentheses shown for the percentage of voting rights held by the Company indicate indirect holdings through the Company's subsidiaries.
 3. On March 5, 2020, the Company resolved to liquidate JCM CHINA CO., LTD., and as of July 26, 2024, the liquidation was completed. Accordingly, it has been excluded from the above list.

3) Other

Not applicable.

(4) Issues to be addressed

The business environment surrounding the Group remains uncertain, with continued geopolitical risks and inflation contributing to an economic slowdown overseas, particularly in Europe. In addition, U.S. trade policy and related factors are expected to pose downside risks to the global economy.

In the Group's market environment, there are growing concerns over the slowing economy in Europe, and in domestic markets, the strong demand driven by the banknote redesign that supported the performance of the fiscal year under review is expected to subside, leading to a more cautious stance on capital investment appetite in money-handling machines.

Under these conditions, in the gaming market, we will strive to maintain and expand our market share by proposing solutions that maximize synergies between our core existing products and newly launched products supporting automation and labor-saving of cash-handling processes in casino hotel administrative offices that have commenced full-scale operations in North America.

In the international commercial market, we will accelerate the development of new products and expansion of distribution channels in North, Central, and South America, while proactively engaging in sales activities in untapped Asian countries, aiming to further expand our commercial business.

Furthermore, we will continue to actively promote R&D aimed at establishing new business domains that could serve as future pillars for the Group's medium- to long-term challenges, as well as the expansion of our core technologies and products into new markets, thereby steadily laying the foundation for future commercialization.

As for material sustainability issues, we will work to address climate change risks and promote the development of comprehensive supply chain management that includes respect for human rights, while also enhancing our related policies and disclosures. From a human capital perspective, we will continue to pursue organizational and operational efficiency, including the planned reallocation of business sites, and implement initiatives aimed at fostering an inclusive and fulfilling work environment where diverse talent can thrive. Through this, we aim to balance sustainable growth with addressing environmental challenges, thereby enhancing the Group's corporate value.

During the COVID-19 pandemic, we secured operating funds through borrowings to manage sharp changes in performance and increased inventories. As business operations gradually return to pre-pandemic conditions, we will reevaluate our capital allocation, including investment in future growth, shareholder returns, and debt repayment, based on expected operating cash flow, and continue to implement agile capital strategies that respond to changing management conditions.

We ask our shareholders for their ongoing support and encouragement for the Group.

(5) Principal businesses (As of March 31, 2025)

Major products	Details of product, etc.	Purpose of use, etc.
Money-handling machines Applicable segments · Global Gaming · International Commercial · Domestic Commercial	Bill validator units	These are used as bill intakes on gaming machines, checkout machines, etc.
	Bill recycling units	These are devices for receiving and paying out bills, temporarily storing bills that are received and paying them out as change (recycling), and are used in checkout machines, etc.
	Printer units	These are mainly used as ticket printers installed on gaming machines.
	Automatic deposit machines	These are devices that sort different types of bills by type, tally the number of bills and store them, and are used in locations such as taxi service centers.
	Deposit and withdrawal machines, change machines	These are used in locations such as supermarkets where cash is frequently exchanged with customers and accuracy and efficiency in cash management are required.
	Bill validation machines	These are used as a means of identifying authentic and counterfeit bills in locations such as foreign exchange tellers of financial institutions.
	OEM terminals	These are products provided to other companies as an OEM.
Equipment for the Amusement Industry Applicable segments · Equipment for the Amusement Industry	Automatic token supply system	These are devices for replenishing tokens in slot machines, etc. in pachinko parlors, and automatically collecting and cleaning overflowing tokens.
	Bill transport systems	This system transfers bills inserted by players into ball and token rental machines at pachinko parlors to a vault installed at the end of the pachinko machine row.
	Dedicated smart game machine units	This device manages the lending of balls and electronic medals when players play on smart pachislot machines and smart pachinko machines at pachinko parlors.
	Prize POS system	A system installed on the counter of a pachinko parlors for the exchange of prizes for balls and tokens obtained by players, and the management of prize inventory.
	Slot machines and pachinko machines	These are used as gaming machines in pachinko parlors.
	Payout machines	These are used for the purpose of paying the relevant amount of currency at prize exchange sites.
	Environmental devices	These are used for air purification in pachinko parlors, etc.

(Note) Due to the many of products handled in each business segment overlapping, this table shows them organized by the major product lines as in the past. The applicable segments indicate the business segments handling each of the major product lines.

(6) Major sales offices and plants (As of March 31, 2025)

Company name	Site name	Location
Japan Cash Machine Co., Ltd. (the Company)	Head Office	Naniwa-ku, Osaka City
	Tokyo Office	Chuo-ku, Tokyo
	Nagahama Plant	Nagahama City, Shiga
JCM SYSTEMS Co., LTD.	Head Office	Hirano-ku, Osaka City
JCM Meiho Co., Ltd.	Head Office	Chuo-ku, Tokyo
JCM AMERICAN CORP.	Head Office	Nevada, U.S.A.
JCM INNOVATION CORP.	Head Office	Nevada, U.S.A.
JCM COMMERCE MECHATRONICS, INC.	Head Office	Illinois, U.S.A.
JCM COMERCIO MECATRONICA BRASIL LTDA	Head Office	Sao Paulo, Brazil
JCM EUROPE GMBH.	Head Office	Dusseldorf, Germany
JCM EUROPE (UK) LTD.	Head Office	Milton Keynes, U.K.
JCM GOLD (H.K.) LTD.	Head Office	Hong Kong
SHAFTY CO.,LTD.	Head Office	Hong Kong
J-CASH MACHINE (THAILAND) CO., LTD.	Head Office	Bangkok, Thailand
J-CASH MACHINE GLOBAL MANUFACTURING (PHILIPPINES) INC.	Head Office	Laguna, Philippines

- (Notes)
1. The registered head office of JCM SYSTEMS Co., LTD. is in Naniwa-ku, Osaka City.
 2. On March 5, 2020, the Company resolved to liquidate JCM CHINA CO., LTD., and as of July 26, 2024, this liquidation has been completed. Therefore, it has been excluded from the above list.

(7) Status of employees (As of March 31, 2025)

1) Status of employees of the business group

Number of employees	Change from the end of previous fiscal year
570	Increased by 6

- (Notes) 1. These figures do not include 137 contract employees (average during the period).
2. The employees are not classified by business segment due to the difficulty in grouping them.

2) Status of the Company's employees

Number of employees	Change from the end of previous fiscal year	Average age	Average years of service
268	Increased by 15	43.3 years old	15.6 years

- (Note) These figures do not include 45 temporary employees and 93 contract employees (average during the period).

(8) Status of principal lenders (As of March 31, 2025)

Lender	Borrowings (millions of yen)
Sumitomo Mitsui Banking Corporation	2,450
Sumitomo Mitsui Trust Bank, Limited	1,380
The Nanto Bank, Ltd.	790

- (Note) In addition to the above borrowing amount, there are outstanding private placement bonds (corporate bonds) as follows.

Resona Bank, Limited: 6,000 million yen

(9) Other significant matters concerning the current status of the business group

Not applicable.

2. Current Status of the Company

(1) Status of shares (As of March 31, 2025)

- 1) Total number of authorized shares 118,000,000 shares
- 2) Total number of issued shares 29,672,651 shares
- 3) Number of shareholders 23,141

4) Major shareholders (top ten)

Shareholder name	Number of shares held	Percentage of shares held
Johto Investment and Development Inc.	4,661,713	17.31
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,275,500	8.45
Yojiro Kamihigashi	1,458,283	5.41
Yoshiko Kamihigashi	638,600	2.37
Resona Bank, Limited	563,343	2.09
Sumitomo Mitsui Banking Corporation	503,724	1.87
Totor Engineering Co., Ltd.	432,474	1.61
Nippon Life Insurance Company	403,226	1.50
Japan Cash Machine Employee Stock Ownership Association	325,174	1.21
BNP PARIBAS FINANCIAL MARKETS	317,396	1.18

- (Notes) 1. Although the Company holds 2,741,926 treasury shares, it is excluded from the list of major shareholders above.
2. The ownership of shares has been calculated by deducting treasury shares.

5) Status of shares delivered to the Company's officers as consideration for the execution of duties during the fiscal year under review

	Number of shares	Number of directors eligible for delivery
Director (excluding President and Representative Director, Outside Directors, and Directors who are Audit & Supervisory Committee Members)	3,000	3

(2) Status of share acquisition rights, etc.

1) Status of share acquisition rights held by the Company's officers that are granted as consideration for the execution of duties (as of March 31, 2025)

Not applicable.

2) Status of share acquisition rights granted to employees, etc. as consideration for the execution of duties during the fiscal year under review

Not applicable.

3) Other significant matters concerning share acquisition rights, etc.

Not applicable.

(3) Status of the Company's officers

1) Status of Directors (as of March 31, 2025)

Position in the Company	Name	Responsibilities and significant concurrent positions outside the Company
President and Representative Director	Yojiro Kamihigashi	Representative Director of Johto Investment and Development Inc.
Executive Director	Tsuyoshi Takagaki	Senior Executive Officer and Executive General Manager of Corporate Planning Division
Director	Yoshihiro Iuchi	Senior Executive Officer, Executive General Manager of Global Strategy Division, and in charge of Sales
Director	Norihito Nakatani	Senior Executive Officer, Executive General Manager of Production Division, and in charge of Production
Director	Takatomo Imai	Senior Executive Officer, Representative Director of JCM AMERICAN CORP., Deputy Executive General Manager of Corporate Planning Division, Deputy Executive General Manager of Global Strategy Division, and in charge of Global Finance
Outside Director	Koji Yoshikawa	Attorney (Baba Law Firm) Outside Audit & Supervisory Board Member of NCS&A CO., LTD.
Outside Director	Tatsuhiko Saruwatari	Outside Director of NORITAKE CO., LIMITED (Audit & Supervisory Committee Member)
Director (Full-time Audit & Supervisory Committee Member)	Michimasa Teraoka	
Outside Director (Audit & Supervisory Committee Member)	Yoko Sato	Certified Public Accountant (Representative of Yoko Sato Certified Public Accountant Office) Outside Director of TOCALO Co., Ltd. Outside Director of Sanyo Electric Railway Co., Ltd.
Outside Director (Audit & Supervisory Committee Member)	Hiroki Yonekura	Attorney (Kitahama Partners) Director of Kinki Federation of Bar Associations

- (Notes) 1. Directors Koji Yoshikawa and Tatsuhiko Saruwatari, as well as Directors who are Audit & Supervisory Committee Members Yoko Sato and Hiroki Yonekura, are Outside Directors as defined in Article 2, item (xv) of the Companies Act.
2. Changes in Directors and Audit & Supervisory Board Members during the fiscal year under review
- (1) Based on the resolution at the 71st Ordinary General Meeting of Shareholders held on June 25, 2024, the Company transitioned to a Company with an Audit & Supervisory Committee on that date. As a result, the three Audit & Supervisory Board Members Michimasa Teraoka, Hiroshi Morimoto, and Yoko Sato retired upon the expiration of their terms. Among them, Michimasa Teraoka and Yoko Sato were appointed as Directors who are Audit & Supervisory Committee Members.
- (2) At the 71st Ordinary General Meeting of Shareholders held on June 25, 2024, Hiroki Yonekura was newly elected and assumed office as a Director who is an Audit & Supervisory Committee Member.

3. To enhance the collection of information, strengthen collaboration with the Financial Auditor and Internal Audit Department, improve audit effectiveness, and reinforce audit and supervisory functions, the Company has appointed Michimasa Teraoka as a full-time Audit & Supervisory Committee Member.
4. Director Yoko Sato, who is an Audit & Supervisory Committee Member, is qualified as a certified public accountant, and has considerable knowledge of finance and accounting.
5. Director Hiroki Yonekura, who is an Audit & Supervisory Committee Member, is qualified as a lawyer in both Japan and the United States and possesses extensive knowledge, including international experience.
6. The Company has designated Directors Koji Yoshikawa, Tatsuhiko Saruwatari, and Directors who are Audit & Supervisory Committee Members Yoko Sato and Hiroki Yonekura, as Independent Directors as defined by the Tokyo Stock Exchange and has submitted the relevant notification to the Exchange.
7. The Company has introduced an executive officer system to rejuvenate the Board of Directors by separating decision making and supervision from execution. There are 10 Executive Officers and the following 6 Executive Officers do not concurrently serve as Directors.

Name	Principal responsibilities
Yasuyuki Fujiwara	Senior Executive Officer and Representative Director of J-CASH MACHINE (THAILAND) CO., LTD., Executive General Manager of R&D Division, and in charge of Development
Makoto Hasegawa	Executive Officer, Representative Director of JCM COMMERCE MECHATRONICS INC.
Noriyuki Kanno	Executive Officer, Deputy Executive General Manager of R&D Division
Masato Onomura	Executive Officer, Executive General Manager of Quality Division, and in charge of Quality
Yuji Kanzaki	Executive Officer, Representative Director of J-CASH MACHINE GLOBAL MANUFACTURING (PHILIPPINES) INC.
Osamu Hishinuma	Executive Officer, Deputy Executive General Manager of Global Strategy Division

2) Audit & Supervisory Board Members who retired or resigned during the fiscal year under review

Name	Date of leaving office	Reason for leaving office	Position in the Company and significant concurrent positions outside the Company at the time of leaving office
Hiroshi Morimoto	June 25, 2024	Expiration of term of office	Outside Audit & Supervisory Board Member Attorney (Representative of Kitahama Partners and CEO of Kitahama Group) Outside Auditor of IwaiCosmo Holdings, Inc.

3) Summary of details, etc. of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of the insured under the insurance policy includes the Company's officers (Directors) and domestic and overseas subsidiaries' officers (Directors and Audit & Supervisory Board Members, etc.), and the insured does not bear the cost of insurance premiums. The insurance policy will cover damages incurred by the insured (compensation for damages and litigation expenses (attorneys' fees, etc.) incurred as an individual.) However, in order to ensure that the insured's fitness for duty is not impaired, certain exclusions apply, such as not covering damages caused by criminal acts by the insured or damages caused by acts committed with knowledge that the acts are in violation of the laws and regulations.

4) Remuneration, etc. of Directors and Audit & Supervisory Board Members

(i) Policy on determination of the content of remuneration, etc. of Directors

As a result of the resolution to amend the Articles of Incorporation at the 71st Ordinary General Meeting of Shareholders held on June 25, 2024, the Company transitioned to a Company with an Audit & Supervisory Committee as of the same date. In addition, at the meeting of the Board of Directors held on the same day, the Company resolved and established the policy on determination of the content of remuneration, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members). To pass the resolution, the Board of Directors consulted the Nomination and Remuneration Advisory Committee about the content in advance, and received its recommendations.

Furthermore, with regard to the remuneration, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members) for the fiscal year under review, the Board of Directors confirmed that the method of determining the content of remuneration, etc. and the consistency of the content of the determined remuneration, etc., with the basic policy concerning a decision resolved by the Board of Directors. In addition, the Board of Directors confirmed that the recommendations of the Nomination and Remuneration Advisory Committee are respected to the maximum extent, and they are aligned with said policy.

The content of the basic policy, etc., on the determination of the content of remuneration, etc., for individual Directors (excluding Directors who are Audit & Supervisory Committee Members) is as follows.

Basic Policy

The remuneration system shall clarify the commitment to the steady execution of growth strategy, while functioning as sound incentives aimed at improving short-term business performance, as well as medium- to long-term and sustainable corporate value. Also, the remuneration system shall incorporate perspectives of valuing shareholders with whom the Company shall share profit awareness.

The remuneration for the Company's Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) shall be made up of basic remuneration, bonuses that are short-term performance-linked remuneration, and share-based remuneration that is medium- to long-term performance-linked remuneration.

The basic remuneration shall be a fixed remuneration paid monthly according to the position, reflecting the performance evaluation of each officer within a certain range.

The bonuses shall be performance-linked remuneration paid annually based on the level of achievement of the target of profit attributable to owners of parent set out each fiscal year in addition to qualitative elements, such as strengthening a management foundation. The bonuses shall be paid on the day immediately following the date the Ordinary General Meeting of Shareholders is held, which coincides with the yearly expiry of the term of office.

The share-based remuneration shall be the issuance of the Company's common stocks with a specified transfer restriction period to the Directors, excluding Outside Directors and Directors who are Audit & Supervisory Committee Members, depending on their positions, to provide an incentive to achieve sustainable enhancement of the Company's and shareholders' values over medium- to long-term.

The remuneration for Outside Directors and Directors who are Audit & Supervisory Committee Members shall be basic remuneration only, and remuneration for Directors who are Audit & Supervisory Committee Members shall be determined through discussions by the Directors who are Audit &

Supervisory Committee Members within the range approved by the Ordinary General Meeting of Shareholders.

(Summary, etc. of composition and method of calculation of remuneration)

Type of remuneration, etc.		Key performance indicator (KPI)	Method of calculation, etc.	Summary of calculation method
Monetary remuneration	Fixed	-	Remuneration amount	[Basic remuneration limit] The limit on basic remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be within 270 million yen per year (among this amount, within 40 million yen for Outside Directors; including short-term performance-linked remuneration) (not including employee wages).
	Basic remuneration		Method of calculation of amount paid to eligible Directors	[Per person] Monthly individual remuneration payment amount shall be calculated using an amount of 1,500,000 yen per month as a base, multiplied by the following coefficient. (i) Directors Within the range of 100-130% of the base amount of basic remuneration according to evaluation. (ii) Senior Directors (Chairman, President, Executive Director) Within the range of 150-250% of the base amount of basic remuneration according to position, evaluation and results.
Monetary remuneration	Variable	Profit attributable to owners of parent	Remuneration amount	[Remuneration amount] Within the general range of 30-40% of the amount of fixed basic remuneration.
			Payment conditions	Paid when a profit is recorded each fiscal year, and not paid when a loss is recorded.
			Method of calculation of amount paid to eligible Directors	[Maximum total amount paid] The basic index is set within the range of 1-2% of profit attributable to owners of parent, and it is decided based on the achievement level of the operating profit target for a single fiscal year, the rate of increase in market capitalization and other factors. (Note 2) [Individual distribution] Based on the individual's percentage of the total amount of fixed basic remuneration according to the evaluation of the level of contribution to earnings performance, and calculated within the range of ±30%.
Non-monetary	Medium- to long-term performance-linked remuneration (Note 1) (Restricted share-based remuneration)	-	Remuneration amount	[Remuneration limit] Within 70 million yen per year
			Method of calculation of amount paid to eligible Directors	[Maximum total amount paid] Equivalent to around 10% of the amount of fixed basic remuneration. The Company's common shares with restrictions on transfer for a fixed period are provided according to position.

- (Notes) 1. Directors excluding Outside Directors and Directors who are Audit & Supervisory Committee Members are eligible for short-term performance-linked remuneration and medium- to long-term performance-linked remuneration.
2. The reason for selecting the index for short-term performance-linked remuneration is that the Company

has determined that it is appropriate as an index to increase the linkage between directors' compensation and business performance, etc. and to share a profit mindset with shareholders. Actual results related to this indicator are shown in the Consolidated Statements of Income.

(Matters regarding remuneration for Directors and Audit & Supervisory Board Members resolved by the General Meeting of Shareholders)

The limit on remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) after transitioning to a Company with an Audit & Supervisory Committee was resolved to be within 270 million yen per year (not including employee salaries) at the 71st Ordinary General Meeting of Shareholders held on June 25, 2024 (the number of those who are eligible at the time of the conclusion of the General Meeting of Shareholders was seven (7)), of which the maximum amount of remuneration for Outside Directors is 40 million yen per year.

Furthermore, a separate framework was also resolved at the 71st Ordinary General Meeting of Shareholders held on June 25, 2024 (the number of those who are eligible at the time of the conclusion of the General Meeting of Shareholders was five (5)) to limit the amount of remuneration for the restricted share-based remuneration plan for Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) to within 70 million yen per year. The limit on remuneration for Directors who are Audit & Supervisory Committee Members was also resolved to be within 60 million yen per year in the 71st Ordinary General Meeting of Shareholders held on June 25, 2024 (the number of those who are eligible at the time of the conclusion of the General Meeting of Shareholders was three (3)).

The limit on remuneration for Directors before transitioning to a Company with an Audit & Supervisory Committee was resolved to be within 180 million yen per year (not including employee salaries) in the 68th Ordinary General Meeting of Shareholders held on June 24, 2021 (the number of those who are eligible at the time of the conclusion of the General Meeting of Shareholders was six (6)), of which the maximum amount of remuneration for Outside Directors is 20 million yen per year. Furthermore, a separate framework has been resolved by the 66th Ordinary General Meeting of Shareholders held on June 26, 2019 (the number of those who are eligible at the time of the conclusion of the General Meeting of Shareholders was seven (7)) to limit the amount of remuneration under the restricted share-based remuneration plan for Directors (excluding Outside Directors) to within 70 million yen per year. The limit on remuneration for Audit & Supervisory Board Members was resolved to be within 45 million yen per year in the 68th Ordinary General Meeting of Shareholders held on June 24, 2021 (the number of those who are eligible at the time of the conclusion of the General Meeting of Shareholders was three (3)).

(ii) Total amount of remuneration, etc. for the fiscal year under review

Category	Number of recipients	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc. by type		
			Basic remuneration (millions of yen)	Performance-linked remuneration	Restricted share-based remuneration (millions of yen)
				Bonuses (millions of yen)	
Directors (excluding Audit & Supervisory Committee Members) (Outside Directors included therein)	7 (2)	196 (18)	147 (18)	46 (-)	3 (-)
Directors (Audit & Supervisory Committee Members) (Outside Directors included therein)	3 (2)	27 (13)	27 (13)	- (-)	- (-)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members included therein)	3 (2)	8 (4)	8 (4)	- (-)	- (-)
Total (Outside Officers included therein)	11 (5)	231 (36)	182 (36)	46 (-)	3 (-)

- (Notes) 1. Based on the resolution at the 71st Ordinary General Meeting of Shareholders held on June 25, 2024, the Company transitioned to a Company with an Audit & Supervisory Committee on that date.
2. The total amount of remuneration, etc., for Directors does not include the employee salary for employees who concurrently serve as a Director.
3. Remuneration, etc. for Audit & Supervisory Board Members pertains to the period of service for the three members who retired at the conclusion of the 71st Ordinary General Meeting of Shareholders held on June 25, 2024. Of these, two individuals were appointed as Directors who are Audit & Supervisory Committee Members after retiring as Audit & Supervisory Board Members at the close of the same General Meeting of Shareholders. Accordingly, total amount of remuneration, etc. and headcount are allocated between Audit & Supervisory Board Members and Directors (Audit & Supervisory Committee Members) based on their respective terms of service. The total column reflects the actual number of individuals who received compensation.
4. The payment of bonuses to five (5) Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) was resolved at the meeting of the Board of Directors held on May 27, 2025, after consulting with the Nomination and Remuneration Advisory Committee and receiving its advice.

5) Matters concerning Outside Officers

(i) Status of significant positions concurrently held in other corporations, etc. and relationships with other corporations

- Outside Director Koji Yoshikawa is an attorney (Baba Law Firm), but there is no special relationship between the Company and Baba Law Firm. Furthermore, he concurrently serves as Outside Audit & Supervisory Board Member of NCS&A CO., LTD., and the Company outsources the maintenance and management operations of internal computer systems to NCS&A CO., LTD.

- Outside Director Tatsuhiko Saruwatari concurrently serves as an Outside Director (an Audit & Supervisory Committee member) of NORITAKE CO., LIMITED, but there is no special relationship between the Company and NORITAKE CO., LIMITED.
- Outside Director Yoko Sato, who is an Audit & Supervisory Committee Member, is a certified public accountant (Representative of Yoko Sato Certified Public Accountant Office), but there is no special relationship between the Company and Yoko Sato Certified Public Accountant Office. Furthermore, she also concurrently serves as an Outside Director of TOCALO Co., Ltd. and Sanyo Electric Railway Co., Ltd., but there are no special relationships between the Company and these companies.
- Outside Director Hiroki Yonekura, who is an Audit & Supervisory Committee Member, is an Attorney (Kitahama Partners), with which the Company has entered into an advisory contract. He also serves as a Director of Kinki Federation of Bar Associations, but there is no special relationship between the Company and Kinki Federation of Bar Associations.

(ii) Status of major activities during the fiscal year under review

a. Status of Attendance at Board of Directors Meetings, Audit & Supervisory Committee Meetings, and Audit & Supervisory Board Meetings

(Status of attendance at Board of Directors Meetings)

Name, etc.	Board of Directors	
	Number of meetings attended	Attendance (%)
Outside Director Koji Yoshikawa	18 out of 18 meetings	100.0
Outside Director Tatsuhiko Saruwatari	16 out of 18 meetings	88.9
Outside Director (Audit & Supervisory Committee Member) Yoko Sato	17 out of 18 meetings	94.4
Outside Director (Audit & Supervisory Committee Member) Hiroki Yonekura	14 out of 14 meetings	100.0

- (Notes) 1. Yoko Sato retired as an Outside Audit & Supervisory Board Member at the conclusion of the 71st Ordinary General Meeting of Shareholders held on June 25, 2024, and was appointed as an Outside Director who is an Audit & Supervisory Committee Member on the same date. Her attendance record for Board of Directors meetings also reflects her attendance record as an Outside Audit & Supervisory Board Member.
2. Hiroki Yonekura was appointed as an Outside Director who is an Audit & Supervisory Committee Member at the 71st Ordinary General Meeting of Shareholders held on June 25, 2024. His attendance record for Board of Directors meetings reflects his record since his appointment.

(Status of attendance at Audit & Supervisory Committee and Audit & Supervisory Board Meetings)

Name, etc.	Audit & Supervisory Committee		Audit & Supervisory Board	
	Number of meetings attended	Attendance	Number of meetings attended	Attendance
Outside Director (Audit & Supervisory Committee Member) Yoko Sato	11 out of 11 meetings	100.0	5 out of 5 meetings	100.0
Outside Director (Audit & Supervisory Committee Member) Hiroki Yonekura	11 out of 11 meetings	100.0	-	-

(Note) Yoko Sato retired as an Outside Audit & Supervisory Board Member at the conclusion of the 71st Ordinary General Meeting of Shareholders held on June 25, 2024, and was appointed as an Outside Director who is an Audit & Supervisory Committee Member on the same date. Her attendance record for Audit & Supervisory Board meetings reflects her status before her retirement, while her attendance record for Audit & Supervisory Committee meetings reflects her status following her appointment as an Outside Director who is an Audit & Supervisory Committee Member.

b. Status of comments in Board of Directors Meetings, Audit & Supervisory Committee Meetings, and Audit & Supervisory Board Meetings

- Outside Director Koji Yoshikawa provides objective and appropriate advice and suggestions as needed based on his advanced specialized knowledge developed over many years as a prosecutor and attorney.
- Outside Director Tatsuhiko Saruwatari provides objective and appropriate advice and suggestions as needed based on his abundant experience and extensive insight into corporate management as an officer of a listed company for many years.
- Outside Director Yoko Sato, who is an Audit & Supervisory Committee Member, expresses fair and neutral opinions, and provides advice and suggestions to ensure the appropriateness of decision-making and the soundness of corporate management, based on her specialized viewpoint as a certified public accountant.
- Outside Director Hiroki Yonekura, who is an Audit & Supervisory Committee Member, expresses fair and neutral opinions, and provides advice and suggestions to ensure the appropriateness of decision-making and the legality of the execution of duties of Directors, based on his specialized viewpoint as an attorney.

c. Summary of duties performed in relation to roles expected as Outside Directors

- Koji Yoshikawa

Koji Yoshikawa is expected to provide objective and appropriate advice based on his experience and expert knowledge as a legal professional.

Since he was appointed as Outside Director in June 2014, he has provided specific advice and proposals for specific procedures, such as corporate management decisions with a mind to strengthening compliance and risk management, which is essential for business operation in the gaming market that requires thorough legal compliances, as well as, on the establishment of internal systems, and the implementation of preventative measures.

- Tatsuhiko Saruwatari

Tatsuhiko Saruwatari is expected to provide advice and suggestions on the Company's corporate management based on his abundant experience as an executive of a listed company and extensive insight, especially into engineering areas.

Since he was appointed as Outside Director in June 2020, not only has he attended meetings of the Board of Directors, but he also has been contributing to many projects by providing advice as necessary on decisions about individual projects in engineering, development, and quality aspects as these are his areas of expertise.

- Yoko Sato

Yoko Sato possesses extensive audit experience as a certified public accountant and expert knowledge in finance and accounting, and has also provided audits, advice, and recommendations regarding the execution of duties by Directors from an objective and professional standpoint as an Outside Audit & Supervisory Board Member of the Company. We expect that she will apply this expertise to her role in auditing and supervising business execution. Since her appointment as Outside Director in June 2024, she has provided advice and recommendations from a financial and accounting expert perspective to help ensure the appropriateness and validity of the Board of Directors' decision-making. She also participates in

Audit & Supervisory Committee meetings, fulfilling a supervisory role from an objective and neutral standpoint.

- Hiroki Yonekura

Hiroki Yonekura possesses extensive knowledge, including international experience as a lawyer, and we expect him to leverage this knowledge and experience to help ensure the healthy management of the Company as it aims to further expand overseas, to strengthen our compliance framework, and to enhance audit and supervisory functions over business execution.

Since his appointment as Outside Director in June 2024, he has utilized his extensive legal experience and expertise to provide advice and recommendations from the perspective of compliance and corporate governance. He also participates in Audit & Supervisory Committee meetings, fulfilling a supervisory role from an objective and neutral standpoint.

- Common matters to all four persons

All persons have contributed to making the management system more transparent and sound in actively involving in shaping opinions to nominate Directors and determine remuneration as the members of the Nomination and Remuneration Advisory Committee established on January 27, 2021, aimed at further enhancing corporate governance.

In addition, Tatsuhiko Saruwatari chairs the committee.

(iii) Summary of limited liability agreements

Pursuant to the provision of Article 427, paragraph (1) of the Companies Act, the Company and each Outside Director have entered into an agreement limiting liability for damages specified in Article 423, paragraph (1) of the same Act.

The limit on liability for damages pursuant to the agreement is the higher amount of either 10 million yen or the minimum limit on liability specified in Article 425, paragraph (1) of the Companies Act.

(4) Status of Financial Auditor

1) Name Ernst & Young ShinNihon LLC

2) Amount of remuneration, etc.

Category	Payment amount (millions of yen)
Amount of remuneration, etc. as Financial Auditor for the fiscal year under review	49
Total amount of cash and other economic benefit to be paid by the Company and its subsidiaries to the Financial Auditor	49

- (Notes) 1. JCM AMERICAN CORP., JCM EUROPE GMBH., JCM GOLD (H.K.) LTD., and J-CASH MACHINE GLOBAL MANUFACTURING (PHILIPPINES) INC. are subject to audits (limited to those pursuant to the provisions of the Companies Act or the Financial Instruments and Exchange Act (including laws and regulations of foreign countries equivalent to these acts)) by certified public accountants or audit firms (including persons with qualifications equivalent to these qualifications in a foreign country) other than the Company's Financial Auditor.
2. The audit agreement concluded between the Company and the Financial Auditor does not clearly separate and cannot effectively separate the amounts of audit remuneration, etc., for audits performed pursuant to the Companies Act from audits performed pursuant to the Financial Instruments and Exchange Act. Therefore, the total amount of these amounts of remuneration, etc., for the fiscal year under review is stated.
3. The Company's Audit & Supervisory Committee has confirmed and examined the analysis and evaluation of audit results for the previous fiscal year, as well as the audit time and staff assignment plans in the audit plan, in addition to the execution of duties of the Financial Auditor, and the appropriateness of remuneration estimates based on the "Guidelines for Coordination with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association. Based on such examination, the Company's Audit & Supervisory Committee gave consent to the remuneration of the Financial Auditor as stipulated in Article 399, paragraph (1) of the Companies Act.

3) Content of non-auditing operations

Not applicable.

4) Policies for determination of dismissal or refusal of reappointment of Financial Auditor

The Audit & Supervisory Committee will determine the details of a proposal on the dismissal or refusal of reappointment of the Financial Auditor submitted to the General Meeting of Shareholders as deemed necessary by the Audit & Supervisory Committee when the execution of the duties of the Financial Auditor is disrupted.

Furthermore, the Audit & Supervisory Committee will dismiss the Financial Auditor given the consent of all Audit & Supervisory Committee Members if the Financial Auditor is found to fall under any of the items of Article 340, paragraph (1) of the Companies Act. In such a case, an Audit & Supervisory Committee Member selected by the Audit & Supervisory Committee will report that the Financial Auditor has been dismissed and the reason for the dismissal at the first General Meeting of Shareholders convened after such a dismissal.

5) Summary of limited liability agreements

Not applicable.

6) Matters concerning disposition in the event that the Financial Auditor has been subject to a suspension order in the past two years

Not applicable.

(5) Policy on determination of dividends of surplus

The Group's basic policy on the distribution of profit is to strike a balance between increasing dividend payment amount as a result of a profit increase through the realization of growth strategies and returning a profit to shareholders through the payment of stable dividends. The Company has decided a consolidated dividend payout ratio of 30% or more by taking into account the ratio of dividends to net assets.

Regarding the return of profits for the fiscal year under review, besides the profit distribution based on the above policy, the Company repurchased treasury shares totaling 1,576 million yen in order to implement a flexible capital policy in response to changes in the business environment.

As a result, the year-end dividend for the fiscal year under review was set at 26 yen per share as a regular dividend and 10 yen per share as a commemorative dividend marking the Company's 70th anniversary, for a total of 36 yen per share, in line with the previous forecast.

As a result, including the interim dividend of 14 yen per share as a regular dividend, the annual dividend for the fiscal year under review was 50 yen per share, comprising 40 yen in regular dividends and 10 yen in commemorative dividends.

(6) Basic policy on control of the Company

1) Summary of the content of the basic policy

The Company understands the people controlling the determination of the policies on the Company's finance and business must understand the source of the Company's corporate value, and should be able to enhance the Company's corporate value so as to enable to continuously and sustainably ensure and enhance shareholders' common interests.

The Company does not deny a large purchase of shares if such a purchase would enhance the Company's value and thus contribute to shareholders' common interests. Furthermore, a decision on whether or not to respond to such a proposal of purchasing a large volume of shares that accompanies a transfer of the control of the Company should be made with the general consensus of shareholders.

However, many purchases of a large quantity of shares do not benefit targeted companies in enhancing corporate value and thus the common interests of shareholders, and such purchases often include those that clearly bring about harm to the companies to enhance their corporate value and thus the common interests of shareholders because the purposes of the purchase are to acquire only a specific area of business, assets, technologies, or knowhow, those that may effectively coerce the sale of shares by shareholders, those that do not set aside an adequate time or information for the board of directors of the target company to make an alternative proposal when the board of directors or general shareholders of the target company deliberate on the large purchase of shares, and those requiring the target company to negotiate with the purchaser to agree on more favorable conditions than those presented by the purchaser.

The source of the Group's corporate value lies in promoting the development, manufacture, and sale of equipment capable of reducing the labor required for processing money for every market worldwide on a broader scale. Such a promotion is possible through the practical implementation of core research and technological development with an eye set on the future, against the backdrop of a stable financial foundation and technological capability of money processing centered on the validation and transportation of bills that the Company has developed over many years.

A person who conducts a purchase of a large quantity of shares without understanding the source of the Company's corporate value, and does not contribute to the enhancement of corporate value and thus the

common interests of shareholders, is inappropriate as a person to have control over the determination of policies on the Company's finance and business, and the Company believes it is necessary to put in place necessary and appropriate measures against such a purchase in order to enhance the Company's corporate value and thus secure the common interests of shareholders.

2) Summary of special initiatives contributing to the realization of the basic policy

The Company has been developing unique businesses as a group that entails the development, manufacture, and sale of equipment capable of reducing the labor required for processing money for every market worldwide on a broader scale, against the backdrop of a stable financial foundation and technological capability of money processing centered on the validation and transportation of bills that the Company has developed since its establishment.

With the unique nature of the businesses, the Company aims to contribute to the development of the economy and society, as well as the creation of a social environment and security system that meet the needs of the time and will ensure the broader recognition and penetration of the Company's products, which boast high quality and high performance, in the markets and various fields.

Furthermore, the Company has a policy of determining returns to shareholders with consideration of the ratio of dividends to net assets based on a consolidated dividend payout ratio of 30% or more, and these will continue to be implemented in accordance with the policy.

3) Summary of initiatives to prevent the Company's policy on finance and business being controlled by an inappropriate person in light of the basic policy

The Company received shareholders' approval of the current measures on large purchases of the Company's shares (hereinafter referred to as "the Plan") at the 70th Ordinary General Meeting of Shareholders held on June 27, 2023. The specific details are as follows.

- (i) The Company shall request a purchaser, etc. purchasing a holding of 20% or more of the Company's shares to submit a letter of intent prior to the implementation of the purchase, and to provide the information required for shareholders to make a decision and the Company's Board of Directors to form an opinion no later than ten days of receipt of the letter of intent.
- (ii) The Company's Board of Directors shall establish an evaluation period of 60 days or 90 days as needed as a grace period for evaluating and examining the information provided, negotiating with the purchaser, etc., forming opinions on the purchase and alternative proposals.
- (iii) The Company's Board of Directors shall evaluate and examine the content of the purchase, conduct consultations and negotiations with the purchaser, etc., and present an alternative proposal to shareholders during the above evaluation period. If a decision on whether or not to carry out the Plan is not made during the evaluation period, the evaluation period may be extended by up to 30 days (the first day is not included).
- (iv) The Company's Board of Directors shall establish a special committee to ensure the objectivity and rationality of its decision, and make a final decision with maximum respect for its recommendations. If the special committee recommends the convocation of a General Meeting of Shareholders on the execution of the Plan, a General Meeting of Shareholders will be convened in the shortest period possible, and a proposal on the execution of the Plan shall be submitted.
- (v) If the Plan is carried out, the Company shall adopt the method of allotment of share acquisition rights without contribution, and allot the share acquisition rights to shareholders recorded in the final shareholder registry on the record date specified by the Company's Board of Directors at a ratio of at least one right per share held.

(vi) After the allotment of share acquisition rights, the Company shall acquire all unexercised share acquisition rights held by persons other than non-qualified persons such as those designated as large shareholders, and shall grant one of the Company's common shares per share acquisition right in exchange.

4) Judgment of the Company's Board of Directors on the above initiative and reasons therefor

The Plan was formulated as a specific measure to enhance the Company's corporate value, thereby achieving the continuous and sustained enhancement of the common interests of shareholders, and if a purchase of a large quantity of the Company's shares is conducted, the Plan will allow the Company to have negotiations, etc., with the purchaser, etc., in order to ensure the enhancement of the Company's corporate value and thus the common interests of shareholders and contribute to the realization of the basic policy on control of the company.

Furthermore, this Plan does not harm the common interests of the Company's shareholders and is not for the purpose of maintaining the status of the Company's officers owing to the following reasons: i. this Plan completely satisfies the requirements of the Guidelines on Takeover Defense Measures; ii. this Plan prioritizes the will of shareholders (although the Effective Period is until the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 31, 2026, the Guidelines on Takeover Defense Measures may be abolished based on the intentions of shareholders prior to the expiration of the Effective Period); iii. this Plan stipulates reasonable and objective Trigger Events; iv. This Plan stipulates the establishment of a Special Committee; and v. The takeover defense measures are not a dead-hand and slow-hand takeover defense measure.

Presentation of the Business Report

The methods of presentation of the amounts, percentages, and numbers of shares in the Business Report are as follows.

1. Amounts less than one million yen are rounded down.
2. The percentage change of net sales and profit, the percentage of voting rights held by the Company in significant subsidiaries, the average age and average years of service of employees, and the attendance rate of Directors (including Directors who are Audit & Supervisory Committee Members) and Audit & Supervisory Board Members at meetings of the Board of Directors, Audit & Supervisory Committee and the Audit & Supervisory Board are rounded to one decimal place, and the percentage of share held by major shareholders is rounded to the nearest two decimal places.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2025)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	41,465,835	Current liabilities	8,068,419
Cash and deposits	17,457,475	Notes and accounts payable - trade	2,201,881
Notes and accounts receivable - trade, and contract assets	5,413,792	Current portion of long-term borrowings	1,500,000
Electronically recorded monetary claims - operating	654,606	Lease liabilities	121,900
Securities	39,935	Income taxes payable	485,210
Merchandise and finished goods	10,636,484	Provision for bonuses	443,928
Work in process	727,067	Provision for bonuses for directors (and other officers)	46,000
Raw materials and supplies	5,698,136	Other current liabilities	3,269,499
Other current assets	971,700	Non-current liabilities	9,285,587
Allowance for doubtful accounts	(133,364)	Bonds payable	6,000,000
Non-current assets	7,816,854	Long-term borrowings	3,120,000
Property, plant and equipment	4,080,651	Lease liabilities	118,365
Buildings and structures	1,270,868	Other non-current liabilities	47,221
Machinery, equipment and vehicles	125,829	Total liabilities	17,354,006
Land	1,539,964	Net assets	
Leased assets	9,946	Shareholders' equity	28,536,908
Other property, plant and equipment	1,134,042	Share capital	2,220,316
Intangible assets	195,617	Capital surplus	2,760,065
Software	54,769	Retained earnings	27,469,657
Software in progress	907	Treasury shares	(3,913,131)
Other intangible assets	139,940	Accumulated other comprehensive income	3,494,117
Investments and other assets	3,540,584	Valuation difference on available-for-sale securities	270,332
Investment securities	950,992	Foreign currency translation adjustment	3,223,784
Retirement benefit asset	740,341		
Deferred tax assets	1,354,662	Total net assets	32,031,025
Other investments, etc.	567,222		
Allowance for doubtful accounts	(72,635)		
Deferred assets	102,342		
Bond issuance costs	102,342		
Total assets	49,385,032	Total liabilities and net assets	49,385,032

Consolidated Statement of Income

(from April 1, 2024 to March 31, 2025)

(Thousands of yen)

Item	Amount	
Net sales		37,815,935
Cost of sales		22,474,788
Gross profit		15,341,146
Selling, general and administrative expenses		10,430,552
Operating profit		4,910,593
Non-operating income		
Interest income	64,033	
Dividend income	40,596	
Subsidy income	21,317	
Other	26,871	152,817
Non-operating expenses		
Interest expenses	101,219	
Amortization of bond issuance costs	20,755	
Foreign exchange losses	125,506	
Bad debt expenses	58,953	
Share of loss of entities accounted for using equity method	10,471	
Other	69,902	386,811
Ordinary profit		4,676,600
Extraordinary income		
Gain on sale of non-current assets	90,542	
Gain on sale of investment securities	16,917	
Gain on sale of shares of subsidiaries and associates	18,991	126,452
Extraordinary losses		
Loss on retirement of non-current assets	1,243	
Loss on liquidation of shares of subsidiaries and associates	2,858	4,101
Profit before income taxes		4,798,951
Income taxes - current	1,153,776	
Income taxes - deferred	(165,291)	988,485
Profit		3,810,465
Profit attributable to owners of parent		3,810,465

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2025)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	22,026,456	Current liabilities	4,496,333
Cash and deposits	9,499,175	Notes payable - trade	8,399
Notes receivable - trade	113,545	Accounts payable - trade	1,098,433
Electronically recorded monetary claims - operating	582,904	Current portion of long-term borrowings	1,500,000
Accounts receivable - trade	2,010,641	Lease liabilities	3,679
Merchandise and finished goods	1,976,492	Accounts payable - other	536,006
Work in process	715,032	Income taxes payable	77,292
Raw materials and supplies	4,132,884	Accrued expenses	127,730
Prepaid expenses	122,174	Advances received	531,021
Accounts receivable - other	214,506	Provision for bonuses	390,252
Short-term loans receivable from subsidiaries and associates	2,724,392	Provision for bonuses for directors (and other officers)	46,000
Other current assets	50,049	Other current liabilities	177,518
Allowance for doubtful accounts	(115,341)	Non-current liabilities	9,167,036
Non-current assets	9,420,927	Bonds payable	6,000,000
Property, plant and equipment	3,347,142	Long-term borrowings	3,120,000
Buildings	932,403	Lease liabilities	9,765
Structures	616	Other non-current liabilities	37,270
Machinery and equipment	325	Total liabilities	13,663,370
Vehicles	199	Net assets	
Tools, furniture and fixtures	974,355	Shareholders' equity	17,616,024
Leased assets	9,946	Share capital	2,220,316
Land	1,389,356	Capital surplus	2,760,065
Construction in progress	39,939	Legal capital surplus	2,067,276
Intangible assets	23,581	Other capital surplus	692,789
Software	23,380	Retained earnings	16,548,772
Other intangible assets	200	Legal retained earnings	274,318
Investments and other assets	6,050,203	Other retained earnings	16,274,454
Investment securities	950,992	General reserve	13,214,761
Shares of subsidiaries and associates	1,482,732	Retained earnings brought forward	3,059,692
Investments in capital	14,920	Treasury shares	(3,913,131)
Investments in capital of subsidiaries and associates	606,224	Valuation and translation adjustments	270,332
Membership	52,310	Valuation difference on available-for-sale securities	270,332
Prepaid pension costs	724,474	Total net assets	17,886,357
Long-term loans receivable from subsidiaries and associates	2,277,999		
Deferred tax assets	358,437		
Other investments, etc.	299,131		
Allowance for doubtful accounts	(717,018)		
Deferred assets	102,342		
Bond issuance costs	102,342		
Total assets	31,549,727	Total liabilities and net assets	31,549,727

Statement of Income

(from April 1, 2024 to March 31, 2025)

(Thousands of yen)

Item	Amount	
Net sales		
Net sales of merchandise and finished goods	14,701,064	
Service revenue	1,719,024	16,420,088
Cost of sales		10,990,739
Gross profit		5,429,348
Selling, general and administrative expenses		4,437,873
Operating profit		991,475
Non-operating income		
Interest income	267,402	
Dividend income	2,146,130	
Outsourcing service income	150,282	
Rental income	12,000	
Proceeds from miscellaneous income	32,753	2,608,569
Non-operating expenses		
Interest expenses	43,842	
Interest expenses on bonds	50,693	
Outsourcing service costs	146,485	
Rental costs	12,000	
Provision of allowance for doubtful accounts for subsidiaries and associates	212,841	
Foreign exchange losses	163,476	
Miscellaneous losses	10,685	
Other	20,755	660,781
Ordinary profit		2,939,263
Extraordinary income		
Gain on sales of investment securities	16,768	16,768
Extraordinary losses		
Loss on retirement of non-current assets	1,243	
Loss on valuation of shares of subsidiaries and associates	228,615	229,858
Profit before income taxes		2,726,173
Income taxes - current	153,229	
Income taxes - deferred	(71,289)	81,939
Profit		2,644,234

Audit Report

Financial Auditor's Report on Consolidated Financial Statements

Independent Auditor's Report (Translation)

Japan Cash Machine Co., Ltd.

May 23, 2025

To the Board of Directors

Ernst & Young ShinNihon LLC

Osaka Office

Designated Limited Liability Partner

Engagement Partner

Naotaka Sasayama, Certified Public Accountant

Designated Limited Liability Partner

Engagement Partner

Daiki Takai, Certified Public Accountant

Audit Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of Japan Cash Machine Co., Ltd. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at March 31, 2025 and for the fiscal year from April 1, 2024 to March 31, 2025 in accordance with Article 444, paragraph (4) of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the Business Report and the accompanying supplemental schedules thereof. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing Directors' execution of duties relating to the design and operation of the reporting process for the other information.

The scope of our audit opinion on the consolidated financial statements does not include the content of the other

information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information and, in doing so, examine whether the other information is materially inconsistent with the consolidated financial statements or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material misstatement other than such material inconsistency.

If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact.

We have nothing to report regarding the other information.

Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes the development and operation of internal control determined by management to be necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of the Group's ability to continue as a going concern, and disclosing matters related to going concern as applicable in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In addition, audit procedures shall be designed and implemented to address the risks of material misstatement. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

notes to the consolidated financial statements or, if such notes are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation of the consolidated financial statements and the notes thereto are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Group to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

The independent auditor shall report to the Audit & Supervisory Committee on our compliance with the rules of professional ethics in Japan regarding independence and matters that could reasonably be considered to affect the auditor's independence, as well as any measures taken to remove impediments or safeguards applied to reduce impediments to an acceptable level, if any.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and the designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Financial Auditor's Report on Non-consolidated Financial Statements

Independent Auditor's Report (Translation)

Japan Cash Machine Co., Ltd.

May 23, 2025

To the Board of Directors

Ernst & Young ShinNihon LLC

Osaka Office

Designated Limited Liability Partner

Engagement Partner

Naotaka Sasayama, Certified Public Accountant

Designated Limited Liability Partner

Engagement Partner

Daiki Takai, Certified Public Accountant

Audit Opinion

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, the related notes and the accompanying supplemental schedules (collectively, "non-consolidated financial statements, etc.") of Japan Cash Machine Co., Ltd. (the "Company"), as at March 31, 2025 and for the 72nd fiscal year from April 1, 2024 to March 31, 2025 in accordance with Article 436, paragraph (2), item (i) of the Companies Act.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the non-consolidated financial statements, etc. were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements, etc. in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the Business Report and the accompanying supplemental schedules thereof. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing Directors' execution of duties relating to the design and operation of the reporting process for the other information.

The scope of our audit opinion on the non-consolidated financial statements, etc. does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the non-consolidated financial statements, etc. is to read through the other information and, in doing so, examine whether the other information is materially inconsistent with the non-consolidated

financial statements, etc. or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material misstatement other than such material inconsistency.

If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact.

We have nothing to report regarding the other information.

Responsibilities of Management and the Audit & Supervisory Committee for the Non-consolidated Financial Statements, Etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan. This includes the development and operation of internal control determined by management to be necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. with the assumption of the Company's ability to continue as a going concern, and disclosing matters related to going concern as applicable in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the non-consolidated financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, etc., whether due to fraud or error. In addition, audit procedures shall be designed and implemented to address the risks of material misstatement. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the non-consolidated financial statements, etc. is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the non-consolidated financial statements, etc. and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related notes to the non-consolidated financial statements, etc. or, if such notes are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation of the non-consolidated financial statements, etc. and the notes thereto are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

The independent auditor shall report to the Audit & Supervisory Committee on our compliance with the rules of professional ethics in Japan regarding independence and matters that could reasonably be considered to affect the auditor's independence, as well as any measures taken to remove impediments or safeguards applied to reduce impediments to an acceptable level, if any.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and the designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report of the Audit & Supervisory Committee

Audit Report

The Audit & Supervisory Committee has audited the execution of duties of Directors for the 72nd fiscal year from April 1, 2024 to March 31, 2025. We hereby report as follows regarding the method and results of the audit.

1. Method and Content of Audits

With regard to the content of resolution of the Board of Directors concerning the matters stipulated in Article 399-13, paragraph (1), item (i)(b) and (c) of the Companies Act, as well as the system (the internal control system) established based on such resolution, we received reports regularly from Directors, employees, etc., requested explanations as needed, and expressed opinions on the creation and status of operation of such system, and conducted audit by the following methods.

- 1) In accordance with the audit policy and division of duties, etc. specified by the Audit & Supervisory Board, and, in cooperation with the internal control division of the company, we attended important meetings, received reports regarding execution of duties from the Directors, employees, etc., requested explanations as needed, viewed important approval documents, etc., and investigated the status of operations and financial positions at the head office and principal business locations. Also communicated and exchanged information on subsidiaries with the Directors, etc. of subsidiaries, and received business reports from subsidiaries as needed.
- 2) Considered the content of the basic policies under Article 118, item (iii)(a) of the Regulations for Enforcement of the Companies Act and the efforts under (b) of the same item stated in the Business Report based on the status of discussion in the Board of Directors and elsewhere.
- 3) Monitored and examined whether the financial auditor maintained an independent position and implemented appropriate auditing, received reports from the Financial Auditor on the status of execution of its duties, and requested explanations as needed. Also received notification from the Financial Auditor that the “systems for ensuring that the performance of the duties” (matters listed in the items of Article 131 of the Regulation on Corporate Accounting) have been established in accordance with the Quality Control Standards for Audit (Business Accounting Council), etc., and requested explanations as needed.

We examined the Business Report and accompanying notes, the Non-consolidated Financial Statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements) and the accompanying supplemental schedules thereof, and the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements) for the relevant fiscal year based on the above methods.

2. Audit Results

(1) Results of Audit of Business Report, etc.

- 1) The Business Report and the accompanying supplemental schedules thereof were found to accurately indicate the status of the company in accordance with laws, regulations and the articles of incorporation.
- 2) No improper acts concerning the execution of duties of Directors or material facts in violation of laws, regulations or the articles of incorporation were found.

- 3) The content of resolutions of the Board of Directors concerning internal control systems was found to be reasonable. Furthermore, no matters to be pointed out were found regarding the content stated on the Business Report concerning the internal control systems and the execution of duties of Directors.
 - 4) The basic policy on the persons controlling the determination of policies on the company's finance and business stated in the Business Report was found to be reasonable. It was found that the efforts set forth under Article 118, item (iii)(b) of the Regulation for Enforcement of the Companies Act were in accordance with the basic policy, did not harm the common interests of the Company's shareholders, and were not for the purpose of maintaining the status of the Company's officers.
- (2) Results of Audit of the Non-consolidated Financial Statements and Accompanying Supplemental Schedules
The method and results of the audit by the Financial Auditor Ernst & Young ShinNihon LLC were found to be reasonable.
- (3) Results of the Audit of the Consolidated Financial Statements
The method and results of the audit by the Financial Auditor Ernst & Young ShinNihon LLC were found to be reasonable.

May 27, 2025

Japan Cash Machine Co., Ltd. Audit & Supervisory Committee
Michimasa Teraoka, Audit & Supervisory Committee Member
Yoko Sato, Audit & Supervisory Committee Member
Hiroki Yonekura, Audit & Supervisory Committee Member

(Note) Audit & Supervisory Committee Members Yoko Sato and Hiroki Yonekura are outside directors provided for in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.