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Paper-Based Documents

Securities Code: 6572

May 12, 2025

Start date of measures for electronic provision: May 2, 2025

To our shareholders:

Tomomichi Takahashi
Representative Director

OPEN Group, Inc.

3-3-1 Nishi-Shinbashi, Minato-ku, Tokyo

Notice of the 26th Ordinary General Meeting of Shareholders

We are pleased to announce the 26th Ordinary General Meeting of Shareholders of OPEN Group, Inc. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format will be taken) in electronic format, and posts this information on the following websites. Please access either of the websites by using the internet addresses shown below to review the information.

The Company’s website:

<https://open-group.co.jp/> (in Japanese)

(From the above website, select “IR” from the menu at the top of the screen.)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/6572/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

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

(Access the Tokyo Stock Exchange website by using the internet address shown above, enter “OPEN Group” in “Issue name (company name)” or the Company’s securities code “6572” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Furthermore, this General Meeting of Shareholders will be held as a hybrid participation-type virtual General Meeting of Shareholders. To exercise voting rights for this General Meeting of Shareholders, shareholders must attend the meeting in person or exercise their voting rights in advance according to the prescribed method. Please be aware that this is a change from the last General Meeting of Shareholders.

If you are able to exercise your voting rights in advance, please review the Reference Documents for General Meeting of Shareholders, then use either the voting form or the website for exercising voting rights designated by the Company (<https://evote.tr.mufig.jp/>) (in Japanese) to indicate your approval or disapproval of the proposals and, if using the former, return the form to us by postal mail. In either case, your vote should reach us or be completed via the internet by 6:00 p.m. on Tuesday, May 27, 2025 (JST).

1. Date and Time: Wednesday, May 28, 2025, at 10:00 a.m. (JST)

2. Venue: Bellesalle Yaesu
2F Yaesu First Financial Building
1-3-7 Yaesu, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the consolidated financial statements for the 26th fiscal year (from March 1, 2024 to February 28, 2025), and the results of audits of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee
2. The financial statements for the 26th fiscal year (from March 1, 2024 to February 28, 2025)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3 Election of Financial Auditor

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- Please note that only shareholders who are entitled to exercise voting rights will be admitted to the venue. Non-shareholding proxies, persons accompanying shareholders, and so forth will not be allowed inside.
 - Please note that no gift will be provided for attendees at the meeting. We greatly appreciate your understanding.
 - Where the voting form returned to us does not indicate your agreement or disagreement with the proposals, we will consider you to have agreed with the proposals.
 - Where there are revisions to measures, etc. for providing information in electronic format, a statement to that effect, as well as the items prior to and after revisions, will be posted online on the above websites using measures, etc. for providing information in electronic format.
 - For shareholders who have requested delivery of such documents stating items for which measures for providing information in electronic format are to be taken by the end of February 2025, those documents will be sent together with the voting form, but the following items will be excluded from the documents pursuant to laws and regulations and Article 15, paragraph (2) of the Articles of Incorporation of the Company.
 - (i) Share Acquisition Rights, System to Ensure the Appropriateness of Operations and Operating Status of the System, and Policy on Decisions on Dividends and Other Appropriation of Surplus in the Business Report
 - (ii) Notes to Consolidated Financial Statements
 - (iii) Notes to Financial Statements

Therefore, the Business Report, consolidated financial statements, and financial statements included in this notice of the General Meeting of Shareholders make up only a part of what was audited for the Business Report, the consolidated financial statements, and the financial statements by the Audit and Supervisory Committee and the Financial Auditor in the course of preparation of their audit report.

<Guide to Participating in the General Meeting of Shareholders via the Internet>

The General Meeting of Shareholders will be streamed live via the internet as follows so that shareholders can participate from their homes, etc. and observe the proceedings of the meeting.

Please be advised that when filming the meeting venue, care will be taken to show only the area around the seats for the meeting chairperson and company executives in consideration of the privacy of shareholders in attendance, but some shareholders' faces may inevitably be shown.

1. Date and Time:

From Wednesday, May 28, 2025, at 10:00 a.m. to the end of the meeting (JST)

* The livestream webpage can be accessed approximately 30 minutes before the start of the General Meeting of Shareholders.

* In cases of communication failures and other circumstances, it may not be possible to stream the meeting live if the Company deems it necessary. Information regarding whether the meeting can be streamed live, conditions, etc. will be announced on the Company's website (<https://open-group.co.jp/>) (in Japanese) as needed.

2. How to view:

Log in by either of the following methods depending on the device used.

(1) To log in from a smartphone or a tablet

Please scan the QR code printed on the "Guide to the General Meeting of Shareholders Website 'Engagement Portal'" included with this convocation notice with your smartphone or other mobile device.

This allows you to log in without entering a "login ID" or "password."

* The Engagement Portal is a website provided by Mitsubishi UFJ Trust and Banking Corporation.

* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

(2) To log in from a PC

URL: <https://engagement-portal.tr.mufg.jp/> (in Japanese)

(i) Please access the above URL and enter the login ID and password provided on the "Guide to the General Meeting of Shareholders Website 'Engagement Portal'" included with this convocation notice.

(ii) Confirm the terms of use and check the "I agree to the terms of use" box.

(iii) Click on the "Login" button.

3. Regarding viewing livestreaming of the General Meeting of Shareholders

Access the above URL (Engagement Portal website).

* The livestream webpage can be accessed approximately 30 minutes before the start of the General Meeting of Shareholders.

* You can test your viewing and listening environment in advance using the General Meeting of Shareholders website "Engagement Portal." We encourage you to test your user environment prior to use with the "User Environment Test Website" that appears on the screen following login.

(i) After logging in, click the "View Livestream" button displayed on the screen.

(ii) Select the checkbox for "I agree to the terms of use" after confirming the terms of use for viewing the livestream, and click "View" button.

4. Regarding questions in advance

(1) Period for receiving questions

From Monday, May 12, 2025, at 10:00 a.m. to Thursday, May 22, 2025, at 4:00 p.m. (JST)

(2) How to submit questions

(i) Click on "Submission of Questions in Advance" that will appear on the screen after login and then proceed to the "Form for Submitting Questions in Advance" via the displayed URL.

(ii) Enter the question, etc., in text.

(iii) After confirming the question you have entered, click the "Send" button.

* Your questions will be limited to those matters pertinent to the purpose of the meeting.

* We will allow two questions per shareholder.

* Please limit your questions to 200 characters.

- * Of the questions received from shareholders, those that are considered to be of high interest to shareholders will be answered on the day of this General Meeting of Shareholders. Other questions will be answered on the Company's website after the close of this General Meeting of Shareholders.
- * Please note that we do not promise to respond to all the questions received in advance. In addition, please understand that we will not be able to answer individual questions.

5. Notes:

- (1) Participation in the General Meeting of Shareholders via the internet by watching the livestream of the meeting does not constitute attendance under the Companies Act. Therefore, shareholders who participate in the General Meeting of Shareholders via the internet cannot ask questions, exercise their voting rights or submit motions as shareholders who attend the meeting in person are allowed to do under the Companies Act. To exercise voting rights, while observing the deadline for exercising voting rights, shareholders who participate in the General Meeting of Shareholders via the internet are kindly requested to send the voting form by postal mail or vote via the internet as explained separately, or have a proxy attend the meeting in their place by conferring proxy's authority with a letter of proxy, etc. (However, the proxy must be another shareholder of the Company with voting rights.)
- (2) You may experience audio or video problems due to your device (model, performance, etc.), internet connection (line conditions, connection speed, etc.) or communication failures. Note that the Company assumes no responsibility for any disadvantageous treatment suffered by shareholders due to these communication failures, etc.
- (3) Communication charges for accessing the livestream are payable by shareholders themselves.
- (4) Note that the Company assumes no responsibility for any damage incurred by shareholders due to the communication environment, system failures, etc.
- (5) Please be aware that although the Company will make every effort to stream the General Meeting of Shareholders live via the internet, shareholders may not be able to participate due to unforeseen circumstances, such as communication problems or system failures, and the livestream may even be canceled depending on the situation.
- (6) If you lose the "Guide to the General Meeting of Shareholders Website 'Engagement Portal'" included with this convocation notice, you may request that it be resent using the contact on the following page. However, please understand that if you request that the guide be resent with less than one week before the General Meeting of Shareholders, we may not have time to fulfill your request.
- (7) The language of Engagement Portal website is Japanese only.
- (8) We strictly prohibit the secondary use of the livestream video of this General Meeting of Shareholders, including sharing on social media.

[Recommended environment]

The recommended environment of Engagement Portal website is as follows.

	PC		Smartphone		
	Windows	Macintosh	iPad	iPhone	Android
OS *Latest version of each	Windows	MacOS	iPadOS	iOS	Android
Browser	Google Chrome, Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

Note: Even for the above environments, some displays may not be shown correctly or the livestreaming function may not operate properly due to OS- or browser-specific errors, the communication environment or the device used.

Inquiries on the Engagement Portal website
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
• Phone: 0120-676-808 (toll free (Japan only))

- Available from 9:00 a.m. to 5:00 p.m. except weekends and national holidays and from 9:00 a.m. to the end of the meeting on the day of the meeting (JST)

Guide to Exercising your Voting Rights

Voting at a general meeting of shareholders is a fundamental right and entitlement of all shareholders. We kindly ask that you review the Reference Documents for General Meeting of Shareholders and take the opportunity to exercise your voting rights. You may exercise your voting rights through one of the following three methods:

Those planning to attend the General Meeting of Shareholders
Please submit the voting form to the reception desk at the meeting venue on the day of the General Meeting of Shareholders.
Date and Time: Wednesday, May 28, 2025, at 10:00 a.m. (JST) (Reception starts at 9:30 a.m.)

Those planning to exercise voting rights in writing (by postal mail)
Please indicate your vote for each proposal on the voting form and return it by mail; no postage is required.
Voting Deadline: To be received no later than 6:00 p.m. on Tuesday, May 27, 2025 (JST)

Those planning to exercise voting rights via the Internet, etc.
Please enter your votes following the instructions on the next page.
Voting Deadline: To be completed no later than 6:00 p.m. on Tuesday, May 27, 2025 (JST)

Guide to Completing the Voting Form

Please indicate here your vote for or against each proposal.

Proposals No. 1 and No. 3

- To vote in favor: Circle “賛.”
- To vote in opposition: Circle “否.”

Proposal No. 2

- To vote for all candidates: Circle “賛.”
- To vote against all candidates: Circle “否.”
- To vote against specific candidates: Circle “賛” and indicate the number of each candidate you are voting against.

Please note that in the event you exercise your voting rights both in writing (by postal mail) and via the Internet, etc., the vote cast via the Internet, etc. will take precedence. If you exercise your voting rights multiple times via the internet, etc., the latest voting will be deemed valid.

Guide to Exercising your Voting Rights via the Internet, Etc.

Voting by scanning the QR Code

You can log in to the Voting Website without entering the login ID and temporary password provided on the voting form.

(1) Read the QR Code printed at the voting form.

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

(2) Enter your vote following the instructions on the screen.

Voting by entering the Login ID and Temporary Password

Voting Website: <https://evote.tr.mufg.jp/> (in Japanese)

(1) Access the Voting Website.

(2) Enter “Login ID” and “Temporary Password” printed on the voting form and click.

Enter the “Login ID” and “Temporary Password.”

Click “Login.”

(3) Enter your vote following the instructions on the screen.

Please direct any inquiries regarding the use of a PC or smartphone to exercise your voting rights via the Internet to:

Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

0120-173-027

(Toll-free (within Japan) / 9:00 a.m. to 9:00 p.m. (JST))

Institutional investors may exercise their voting rights electronically via the platform for institutional use operated by ICJ, Inc.

Business Report

(From March 1, 2024 to February 28, 2025)

1. Status of the corporate group

(1) Status of operations for the fiscal year under review

(i) Progress and results of operations

During the fiscal year ended February 28, 2025, the Japanese economy began to show signs of normalization and a gradual recovery in economic activities. However, the outlook remains uncertain with regard to the impact on the domestic economy and corporate profits due to the increase in prices of crude oil and other raw materials, and the protracted situation in Russia and Ukraine.

Amid such an environment, in BizRobo!, AUTORO, RoboRobo and PRESCO, OPEN Group, Inc. (the “Company”) and its subsidiaries (collectively, the “Group”) focused on continuing to serve the existing customers while also expanding business with them and gaining new customers. Meanwhile, upfront investment continued to be implemented, mainly for RoboRobo product development.

As a result, in the fiscal year under review, net sales was ¥7,224 million (up 17.2% year on year), operating profit was ¥653 million (up 25.7% year on year), ordinary profit was ¥234 million (down 10.8% year on year), and profit attributable to owners of parent was ¥435 million (up 162.3% year on year).

The operating results by business segment are shown below.

Beginning in the fiscal year ended February 28, 2025, the name of the reportable segment previously referred to as “Robot Outsourcing” has been changed to “Intelligent Automation.” In addition, the name of the reportable segment referred to as “Robot Transformation” has been changed to “Ad Automation.” This change is a change in name of reportable segment only and has no impact on the segment information.

Intelligent Automation

In the Intelligent Automation business, there was growth in the number of companies adopting BizRobo!, AUTORO and RoboRobo, and recurring-type license income increased. Although upfront investment continued to be implemented, mainly for RoboRobo product development, profit margins improved due to the increase in license income.

As a result, in the Intelligent Automation business, net sales was ¥4,771 million (up 13.2% year on year), and segment profit (operating profit) was ¥509 million (up 87.5% year on year).

Ad Automation

In the Ad Automation business, transaction volume increased in the human resources category and the new fields we are entering. In addition, programs that increased market share saw improved profit margins due to partial increase of fee rates and strengthening cost control.

As a result, in the Ad Automation business, net sales was ¥1,491 million (down 7.4% year on year), and segment profit (operating profit) was ¥557 million (up 6.3% year on year).

(ii) Capital expenditure

During the fiscal year under review, total capital expenditure of the Group amounted to ¥409 million, which is mainly attributable to acquisition of software relating to the Intelligent Automation business.

There were no instances of retirement or sales of important facilities.

(iii) Financing

During the fiscal year under review, the Company procured funds of ¥600 million through long-term borrowings and ¥500 million through the issuance of the 7th series unsecured bonds for promotion of new businesses and to secure necessary working capital.

(iv) Business transfer, absorption-type company split or incorporation-type company split

Not applicable.

(v) Acquisition of other companies' business

Not applicable.

(vi) Succession of rights or duties related to the businesses of other corporations, etc. due to absorption-type merger or absorption-type company split

The Company conducted an absorption-style merger on June 1, 2024 of consolidated subsidiaries RPA Technologies, Inc., SEGMENT Inc., and OPEN ASSOCIATES JAPAN, Inc. with RPA Technologies, Inc. as the surviving company and the other two companies as the disappearing companies.

(vii) Acquisition or disposal of shares or other equity interests, or share acquisition rights in other companies

There were no significant matters.

(2) Trends in operating results and assets in and at the end of the most recent three fiscal years

(i) Trends in operating results and assets of the corporate group

Classification	The 23rd term (Fiscal year ended February 28, 2022)	The 24th term (Fiscal year ended February 28, 2023)	The 25th term (Fiscal year ended February 29, 2024)	The 26th term (Fiscal year under review) (Fiscal year ended February 28, 2025)
Net sales (Thousands of yen)	5,904,674	5,957,823	6,165,703	7,224,445
Ordinary profit (Thousands of yen)	300,188	80,603	263,274	234,717
Profit (loss) attributable to owners of parent (Thousands of yen)	(1,186,603)	64,519	166,023	435,456
Basic earnings (loss) per share (Yen)	(19.36)	1.06	2.74	7.15
Total assets (Thousands of yen)	17,720,933	18,467,569	19,243,542	19,967,272
Net assets (Thousands of yen)	11,600,485	11,514,940	11,667,796	11,982,772
Net assets per share (Yen)	189.92	189.75	191.76	198.37

(ii) Trends in operating results and assets of the Company

Classification	The 23rd term (Fiscal year ended February 28, 2022)	The 24th term (Fiscal year ended February 28, 2023)	The 25th term (Fiscal year ended February 29, 2024)	The 26th term (Fiscal year under review) (Fiscal year ended February 28, 2025)
Net sales (Thousands of yen)	1,587,493	1,341,936	1,317,240	1,339,704
Ordinary profit (Thousands of yen)	679,940	359,042	279,045	228,380
Profit (loss) (Thousands of yen)	(1,464,078)	(112,070)	(135,045)	1,612,761
Basic earnings (loss) per share (Yen)	(23.88)	(1.85)	(2.23)	26.48
Total assets (Thousands of yen)	15,336,229	15,270,028	15,401,972	17,169,939
Net assets (Thousands of yen)	11,633,575	11,365,322	11,249,144	12,695,442
Net assets per share (Yen)	190.66	187.56	184.87	210.18

(3) Parent company and major subsidiaries

(i) Parent company

Not applicable.

(ii) Major subsidiaries

Company name	Share capital (Millions of yen)	Ratio of voting of the Company (%)	Major businesses
OPEN, Inc.	30	100.0	Intelligent Automation, Ad Automation
AUTORO Inc.	50	100.0	Intelligent Automation
LEAGLE Inc.	30	100.0	Sales Outsourcing
Gokinjowork Inc.	10	81.3	Matching Platform

(4) Issues to be addressed

Major issues to be addressed by the Group have been identified as follows.

(i) Strengthening business foundations

RPA and AI, which are the Group's core technologies, are making ever-evolving progress along with expansion of the market. To maintain sustainable growth, the Group needs to always continue to discover and develop leading-edge automation technologies such as RPA and AI, and solidify the technology base. In order to achieve expansion in our business fields using RPA, AI, and other automation technologies, the Group will build business foundations by promoting business development which will involve actively making strategic investment in areas that include license procurement for cutting-edge technologies and businesses, and capital and business alliances, as well as continually developing and providing new businesses and services that utilize cutting-edge automation technologies.

(ii) Creating new businesses that utilize automation technologies

The Group recognizes that efforts for business reforms such as creation of new businesses are also important for the Group to maintain sustainable growth potential and improve the corporate value. The Group will promote the creation of new businesses by making the maximum use of development and operation abilities for services and businesses that utilize automation technologies cultivated through its businesses to date.

(iii) Reinforcing talent

For the Group's businesses to achieve the continued development, it is considered important to acquire and foster talent. The Company will enhance recruitment activities and training activities to secure human resources who sympathize with the Group's mission, vision, value and spirit, and develop human resources who support the sustainable growth.

(iv) Strengthening the in-house managerial framework

As the Group addresses changes in the business environment, it is also important that it strengthen its in-house managerial framework in order to maintain sustainable growth. Accordingly, we are committed to thoroughly managing risks by taking a robust approach to corporate governance that involves enhancing the effectiveness of our internal controls.

(v) Strengthening M&A and PMI

The Group promotes M&A activities to strengthen its existing services and drive expansion into new business domains. When considering M&A opportunities, we focus on synergies with existing businesses, alignment with our strategies, and the presence of financial, tax, legal, and operational risks, while also taking into account our risk tolerance based on performance and financial conditions. Accordingly, we will pursue M&A that contribute to the improvement of corporate value. Upon completion of an M&A transaction, we will strive to achieve sustainable growth through the appropriate execution of post-merger integration (PMI) initiatives.

(5) Major businesses (as of February 28, 2025)

Business	Details
Intelligent Automation	This business engages in developing, providing, introducing, and supporting the implementation and maintenance of BizRobo!, a platform designed to create Digital Labor, which performs a wide range of outsourced routine operations, including collecting, processing, tabulating, and reporting necessary information from sources such as the Internet, internal data, Excel files, and other stored data. The business also plans and develops other RPA-related services. In addition, this business engages in developing and providing the “RoboRobo” cloud-based service that increases productivity through automation of back office operations.
Ad Automation	This business engages in providing the PRESCO pay-per-performance advertising service that utilizes RPA and other technologies to collect, tabulates, reports marketing data, such as search keywords and search engine ranking information, for advertising agencies, online media management companies, and other entities in the online advertising industry.
Sales Outsourcing	This business engages in providing sales outsourcing services for corporate customers, with a primary focus on serving IT companies.
Matching Platform	This business engages in providing matching platform services that connects individuals seeking spare-time work with companies in need of short-term workers.

(6) Major offices (as of February 28, 2025)

(i) The Company

Head office	Minato-ku, Tokyo
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(ii) Subsidiaries

OPEN, Inc.	Head office (Minato-ku, Tokyo)
AUTORO Inc.	Head office (Minato-ku, Tokyo)
LEAGLE Inc.	Head office (Minato-ku, Tokyo)
Gokinjowork Inc.	Head office (Minato-ku, Tokyo)

(7) Employees (as of February 28, 2025)

(i) Employees of the corporate group

Business segment	Number of employees	Increase / decrease from the end of the previous fiscal year
Intelligent Automation	133 (10)	Increase of 34 (Increase of 4)
Ad Automation	23 (11)	Decrease of 3 (Decrease of 1)
Other	56 (19)	Increase of 27 (Decrease of 2)
Total	212 (40)	Increase of 58 (Increase of 1)

- Notes:
1. Number of employees is the number of working employees (excluding employees seconded to companies outside the Group and including employees on loan to the Group from outside the Group). Annual average number of part-time and temporary employees is shown in parentheses and not included in the total.
 2. Because the business segment was changed starting from the fiscal year under review, the increase / decrease from the end of the previous fiscal year is compared by changing the values for the previous fiscal year to the revised business segment.

(ii) Employees of the Company

Number of employees	Increase / decrease from the end of the previous fiscal year	Average age	Average service years
15 (2)	Decrease of 1 (Increase of 1)	39.9	4.3

Note: Number of employees is the number of working employees (excluding employees seconded to companies outside the Company and including employees on loan to the Company from outside the Company). Annual average number of part-time and temporary employees is shown in parentheses and not included in the total.

(8) Major lenders (as of February 28, 2025)

Lender	Balance of borrowings (Thousands of yen)
Resona Bank, Limited	1,627,988
MUFG Bank, Ltd.	1,000,000
Nippon Life Insurance Company	66,800

(9) Other significant matters related to status of the corporate group

The Company relocated its head office to 3-3-1 Nishi-Shinbashi, Minato-ku, Tokyo, in November 2024.

2. Status of the Company

(1) Shares (as of February 28, 2025)

- (i) Total number of shares authorized to be issued: 187,600,000 shares
- (ii) Total number of issued shares: 62,549,000 shares
- (iii) Number of shareholders: 10,786
- (iv) Major shareholders (top 10)

Name	Number of shares held (shares)	Shareholding ratio (%)
Tomomichi Takahashi	23,700,000	39.26
Nobuyuki Osumi	6,315,000	10.46
The Master Trust Bank of Japan, Ltd. (Trust account)	3,893,100	6.44
SoftBank Corp.	2,300,000	3.81
Takayuki Ishii	1,858,996	3.07
Satoshi Matsui	1,848,656	3.06
Takashi Nishiki	1,353,547	2.24
SIX SIS LTD. Standing proxy: MUFG Bank, Ltd.	1,218,000	2.01
Custody Bank of Japan, Ltd. (Trust account)	864,800	1.43
UBS AG SINGAPORE	653,200	1.08

- Notes: 1. The Company holds 2,166,104 shares of treasury shares, but the Company is not included in the major shareholders listed above.
2. When calculating the shareholding ratios, treasury shares are excluded.

- (v) Shares delivered to officers of the Company as remuneration for their performance of duties during the fiscal year under review

	Number of shares (shares)	Number of persons to whom shares were delivered
Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Officers)	9,600	1
Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)	1,440	1
Directors who are Audit and Supervisory Committee Members	15,000	4

Note: The details of the Company's share-based remuneration are provided in "2. (2) (iv) Remuneration for company executives" of the Business Report.

- (vi) Other significant matters related to shares

Exercise of share acquisition rights

The total number of issued shares increased by 314,000 shares due to the exercise of the 2nd series share acquisition rights and the 3rd series share acquisition rights.

(2) Company executives

(i) Directors (as of February 28, 2025)

Position in the Company	Name	Responsibility in the Company and significant concurrent positions outside the Company
Representative Director	Tomomichi Takahashi	–
Director	Nobuyuki Osumi	President of Robotic Process Automation Association
Director	Satoshi Matsui	In charge of Business Management Department
Director	Takashi Nishiki	Director of VECTOR Inc.
Director (Full-time Audit and Supervisory Committee Member)	Yoshihiko Masuda	Representative of Yoshihiko Masuda Certified Public Accountant Office, Corporate Auditor of OPEN, Inc., Audit & Supervisory Board Member of LEAGLE Inc., Audit & Supervisory Board Member of Gokinjowork Inc., and Auditor of Green Earth Institute Co., Ltd.
Director (Audit and Supervisory Committee Member)	Eiichi Nagai	Partner of Kaynex Law Office
Director (Audit and Supervisory Committee Member)	Hideaki Takahashi	Director of Tsuda University
Director (Audit and Supervisory Committee Member)	Miho Yokoyama	Representative Attorney at Ken Shimizu Law Office, Outside Director of DEAR LIFE CO., LTD., Outside Audit & Supervisory Board Member of infoNet inc., Outside Director and Chairman of Star Flyer Inc., Director (Audit & Supervisory Committee Member) of JAPAN POWER FASTENING CO., LTD.

- Notes: 1. Directors Takashi Nishiki, Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama are Outside Directors.
2. Director Yoshihiko Masuda is qualified as certified public accountant, and possesses considerable knowledge of finance and accounting.
3. Directors Eiichi Nagai and Miho Yokoyama are qualified as attorney at law, and possess considerable insights into corporate legal affairs and laws.
4. The Company has assigned a full-time Audit and Supervisory Committee Member for the purpose of increasing effectiveness of information gathering and audit capabilities by continuously and effectively attending important meetings other than the Board of Directors meetings.
5. The Company has submitted notification to the Tokyo Stock Exchange that Directors Takashi Nishiki, Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama have been designated as independent officers as provided for by the aforementioned exchange.

(ii) Summary of details of limited liability agreement

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each of Outside Directors to limit their liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in those agreements is the amount provided for under laws and regulations.

(iii) Summary of details of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of insured persons under the insurance policy is Directors and Audit & Supervisory Board Members of the Company and its subsidiaries, and the insured persons do not pay insurance premiums. The policy covers losses incurred by the insured persons, in cases where they are legally liable for damages arising from actions performed in accordance with their positions as officers. However, any damages, etc. arising from any action taken with the awareness that it is a law violating act are not covered so that appropriateness of execution of duties by the insured persons is not undermined.

(iv) Remuneration for company executives

a. Total amount of remunerations for the fiscal year under review

Classification	Total amount of remuneration (Thousands of yen)	Total amount of remuneration by type (Thousands of yen)				Number of persons
		Fixed remuneration	Performance-linked remuneration and others	Restricted share-based remuneration	Of the left, non-monetary remuneration and others	
Director (excluding Audit and Supervisory Committee Member) (of which, Outside Director)	90,599 (3,599)	87,840 (3,240)	– (–)	2,759 (359)	2,759 (359)	4 (1)
Director (Audit and Supervisory Committee Member) (of which, Outside Director)	23,902 (23,902)	20,520 (20,520)	– (–)	3,382 (3,382)	3,382 (3,382)	4 (4)
Total (of which, Outside Officers)	114,502 (27,502)	108,360 (23,760)	– (–)	6,142 (3,742)	6,142 (3,742)	8 (5)

Note: The above total amount of remuneration, etc. associated with restricted share-based remuneration includes amounts recorded as expenses for the fiscal year under review.

b. Matters concerning the resolution at the General Meeting of Shareholders on remuneration, etc. of Directors

Classification	Classification of remuneration	Date of resolution at the General Meeting of Shareholders	Details of resolution	Number of executives related to provisions of the resolution
Director (excluding Audit and Supervisory Committee Member)	Basic remuneration	19th Ordinary General Meeting of Shareholders held on May 30, 2018	The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be ¥120 million or less per annum (however, this amount does not include the employee's salary).	The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be three.
	Share-based remuneration	23rd Ordinary General Meeting of Shareholders held on May 27, 2022	The amount of remuneration, etc., linked to the restricted shares for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be ¥24 million or less per annum (40,000 shares or less per annum).	The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be four.
Director (Audit and Supervisory Committee Member)	Basic remuneration	19th Ordinary General Meeting of Shareholders held on May 30, 2018	The amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be ¥50 million or less per annum.	The number of Directors who are Audit and Supervisory Committee Members shall be five.
	Share-based remuneration	23rd Ordinary General Meeting of Shareholders held on May 27, 2022	The amount of remuneration, etc., linked to the restricted shares for Directors (Directors who are Audit and Supervisory Committee Members) shall be ¥10 million or less per annum (15,000 shares or less per annum).	The number of Directors who are Audit and Supervisory Committee Members shall be four.

c. Policy for determining the details of remuneration for officers

At the Board of Directors meeting held on May 27, 2022, the Company passed a resolution on the policy for determining the details of individual remuneration for Directors. Prior to the resolution at the Board of Directors meeting, the Board of Directors consulted with the Remuneration Advisory Committee regarding the contents of the resolution and received a report from the committee.

(a) Basic policy on officer remuneration

Our remuneration system is positioned as a system to encourage the realization of this corporate mission. It is designed to incentivize Directors toward medium- to long-term growth, and remuneration for individual Directors is set at appropriate levels based on their job responsibilities. The process is intended to be objective and transparent as seen by our stakeholders, starting with our shareholders and employees.

Based on this basic policy, at levels that are competitive enough to allow us to attract excellent human resources in the market, individual Director remuneration reflects overall corporate performance, individual roles and contributions to results, and the level of embodiment of the Company's basic philosophy, with the goal of creating a clearly defined remuneration system. Furthermore, with the goal of increasing awareness of creating corporate value and sharing interests our shareholders, we are introducing a share-based remuneration system.

Moreover, regarding the remuneration for our founders and major shareholders Representative Director Takahashi and Director Osumi, our policy is to pay them only fixed remuneration.

(b) Approach to remuneration levels

To achieve levels that are competitive compared to industry standards, we have set our Director remuneration levels referencing the median value of the remuneration levels of the top 25% of a group of companies with a similar market capitalization in the 2021 officer remuneration survey performed by Deloitte Tohmatsu Consulting LLC (companies listed on the First Section of the Tokyo Stock Exchange with a market capitalization of between ¥10–¥50 billion).

(c) Summary of remuneration structure

Director remuneration is composed of fixed remuneration and variable remuneration. Variable remuneration for Directors is remuneration in which the amount of payments varies based on the Company's stock price.

Regarding remuneration for Outside Directors and Directors who are Audit and Supervisory Committee Members, from the standpoint of ensuring the independence of management, and premised on a remuneration system that is not influenced by performance, we have used the same remuneration system as that for Directors.

(Fixed remuneration)

Fixed remuneration is based on the roles and responsibilities of each officer with the goal of encouraging the execution of duties based on job responsibilities.

(Variable remuneration: restricted share-based remuneration)

Variable remuneration paid to officers is based on the roles and responsibilities of each officer, and in addition to encouraging the execution of duties based on job responsibilities, is intended to increase awareness of creating corporate value and sharing interest with shareholders. It takes the form of restricted share-based remuneration that varies based on the Company's stock price. When shares are allotted, a number of shares corresponding to 10% of the total remuneration are allotted. The final amount of remuneration for each officer is set based on the fluctuations in the stock price until the restrictions are lifted (in principle when the officer retires), forming a remuneration

structure that encourages the Group's sustainable growth and medium- to long-term increases in our stock price.

d. Items related to the delegation of the individual remuneration, etc. of Directors

The Company has the Remuneration Advisory Committee. The Remuneration Advisory Committee shall deliberate on the remuneration plan, remuneration level, etc. for the fiscal year, and receive advice and recommendations from members who are independent Outside Directors. A majority of the members of the Remuneration Advisory Committee are Independent Outside Directors, and the Chairperson is an Outside Director, ensuring independence.

Individual amounts of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) are determined at the Board of Directors within the limits of remuneration for Directors determined at the General Meeting of Shareholders based on a report from the Remuneration Advisory Committee. Individual amounts of remuneration for Audit and Supervisory Committee Members are determined through discussion by the Audit and Supervisory Committee Members within the limits of remuneration determined at the General Meeting of Shareholders.

In terms of the activities of the Board of Directors in the decision-making process for remuneration, etc. of the Company's officers in the fiscal year under review, at a meeting of the Board of Directors held on May 28, 2024, the individual amounts of remuneration for Directors were decided based on a report from the Remuneration Advisory Committee. Additionally, to introduce objective perspectives from outside the Company and expertise related to officer remuneration systems, we hired outside remuneration consultants. With their support, we are evaluating remuneration levels and our remuneration system while considering external data, the economic environment, industry trends, the state of the Company's management, and our corporate culture.

(v) Matters concerning Outside Officers

a. Important concurrent positions at other organizations and the relationship between the Company and those organizations

- Outside Director Takashi Nishiki holds position as Director of VECTOR Inc. There is no special relationship between the Company and the organization where Takashi Nishiki holds a concurrent position.
- Outside Director (Audit and Supervisory Committee Member) Yoshihiko Masuda is Representative of Yoshihiko Masuda Certified Public Accountant Office, and holds position as Audit and Supervisory Board Member at Green Earth Institute Co., Ltd. There is no special relationship between the Company and each of the organizations where Yoshihiko Masuda holds a concurrent position.
- Outside Director (Audit and Supervisory Committee Member) Eiichi Nagai is a Partner of Kaynex Law Office. There is no special relationship between the Company and the organization where Eiichi Nagai holds a concurrent position.
- Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi is Director of Tsuda University. There is no special relationship between the Company and the organization where Hideaki Takahashi holds a concurrent position.
- Outside Director (Audit and Supervisory Committee Member) Miho Yokoyama is Representative Attorney at Ken Shimizu Law Office and holds position as Outside Director of DEAR LIFE CO., LTD., Outside Audit & Supervisory Board Member of infoNet inc., Outside Director and Chairman of Star Flyer Inc., and Director (Audit & Supervisory Committee Member) of JAPAN POWER FASTENING CO., LTD. There is no special relationship between the Company and each of the organizations where Miho Yokoyama holds a concurrent position.

b. Major activities for the fiscal year under review

	Status of attendance and remarks, and summary of duties performed associated with roles expected of Outside Directors
Outside Director Takashi Nishiki	He attended all 20 meetings of the Board of Directors held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings of the Board of Directors, based on his wealth of experience in the areas of corporate management and investment as a corporate manager and investor. Furthermore, as a member of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.
Outside Director (Audit and Supervisory Committee Member) Yoshihiko Masuda	He attended all 20 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, utilizing his expertise as a certified public accountant. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, as the Chairperson, he made appropriate and necessary statements on auditing conditions, the internal control system, and internal auditing. Furthermore, as the chair of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.
Outside Director (Audit and Supervisory Committee Member) Eiichi Nagai	He attended all 20 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his expertise as an attorney at law. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, he made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.
Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi	He attended all 20 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his wealth of experience as a corporate manager. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, he made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.
Outside Director (Audit and Supervisory Committee Member) Miho Yokoyama	She attended all 20 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. She properly fulfills her role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on her expertise as an attorney at law. At meetings of the Board of Directors, she made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, she made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.

(3) Financial Auditor

(i) Name KPMG AZSA LLC

(ii) Amount of remuneration, etc.

	Amount of remuneration (Thousands of yen)
Amount of remuneration, etc. for the Financial Auditor for the fiscal year under review	53,000
Total amount of money and other economic benefits that should be paid to the Financial Auditor by the Company and its subsidiaries	53,000

Notes: 1. Since the audit contract between the Company and the Financial Auditor does not clearly distinguish between the amounts of remuneration, etc. for audits conducted based on the Companies Act and the amounts of remuneration, etc. for audits based on the Financial Instruments and Exchange Act, and it is not possible to substantively distinguish them, the amount of remunerations for Financial Auditor for the fiscal year under review is the total amount for both.

2. The Audit and Supervisory Committee decided to agree on the amount of remuneration, etc. of the Financial Auditor after making necessary examination of the Financial Auditor's audit plan, performance of duties and a basis for calculation of estimated remuneration, etc. are appropriate.

(iii) Description of non-auditing services

Not applicable.

(iv) Policy for dismissal or non-reappointment decision of Financial Auditor

If the Audit and Supervisory Committee judges that action is necessary, such as in cases where the Financial Auditor's execution of its duties is impeded, the Audit and Supervisory Committee will determine the contents of a proposal to be submitted to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Financial Auditor.

In addition, if the Audit and Supervisory Committee determines that any of the provisions of Article 340, paragraph (1) of the Companies Act applies with respect to the Financial Auditor, it shall dismiss the Financial Auditor based on unanimous approval by the Audit and Supervisory Committee Members. In this case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee shall present a report stating the purport of the dismissal of the Financial Auditor and the reasons therefor to the first general meeting of shareholders convened after the dismissal.

3. Basic policy regarding control of company

The Company believes that the person controlling decisions on the financial and business policies of the Company should be aiming for stable growth and working to bring together the management resources to maximize corporate value and strengthen shareholders' common interests.

At this point in time, the Company has not adopted special countermeasures against takeovers. However, looking forward, the Company will continue to be flexible in considering options while paying close attention to the changes in social circumstances, etc.

Consolidated balance sheet

(as of February 28, 2025)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	15,577,862	Current liabilities	5,978,803
Cash and deposits	10,510,244	Accounts payable - trade	1,942,371
Accounts receivable - trade	2,488,758	Short-term borrowings	1,500,000
Work in process	14,770	Current portion of bonds payable	394,000
Prepaid expenses	641,755	Current portion of long-term borrowings	396,915
Deposits paid	1,786,038	Accounts payable - other	227,628
Other	138,316	Income taxes payable	51,219
Allowance for doubtful accounts	(2,021)	Contract liabilities	1,175,532
		Provision for bonuses	132,341
Non-current assets	4,389,410	Provision for loss on trust-type share options	17,424
Property, plant and equipment	167,653	Other	141,370
Buildings	83,419	Non-current liabilities	2,005,697
Tools, furniture and fixtures	84,233	Bonds payable	1,190,000
		Long-term borrowings	797,873
Intangible assets	1,576,459	Provision for loss on trust-type share options	17,824
Goodwill	942,346	Total liabilities	7,984,500
Software	480,388	Net assets	
Software in progress	153,651	Shareholders' equity	11,966,732
Other	72	Share capital	5,926,160
		Capital surplus	6,071,957
Investments and other assets	2,645,298	Retained earnings	647,351
Investment securities	1,746,585	Treasury shares	(678,737)
Leasehold deposits	80,810	Accumulated other comprehensive income	11,502
Deferred tax assets	657,909	Valuation difference on available-for-sale securities	11,502
Other	159,991	Share acquisition rights	4,460
		Non-controlling interests	76
		Total net assets	11,982,772
Total assets	19,967,272	Total liabilities and net assets	19,967,272

Note: The figures are rounded down to the nearest thousand yen.

Consolidated statement of income

(From March 1, 2024 to February 28, 2025)

(Thousands of yen)

Item	Amount	
Net sales		7,224,445
Cost of sales		2,605,827
Gross profit		4,618,618
Selling, general and administrative expenses		3,964,945
Operating profit		653,673
Non-operating income		
Interest income	10,195	
Insurance claim income	11,521	
Commission income	8,489	
Foreign exchange gains	4,041	
Other	5,451	39,698
Non-operating expenses		
Interest expenses	23,825	
Commission expenses	15,437	
Loss on investments in investment partnerships	92,560	
Share of loss of entities accounted for using equity method	308,243	
Bond issuance costs	10,789	
Other	7,797	458,654
Ordinary profit		234,717
Extraordinary income		
Gain on sale of investment securities	146,700	
Gain on sale of shares of subsidiaries and associates	10,500	157,200
Extraordinary losses		
Loss on valuation of investment securities	13,999	
Head office relocation expenses	133,579	147,579
Profit before income taxes		244,338
Income taxes - current	80,413	
Income taxes - deferred	(272,180)	(191,767)
Profit		436,106
Profit attributable to non-controlling interests		649
Profit attributable to owners of parent		435,456

Note: The figures are rounded down to the nearest thousand yen.

Consolidated statement of changes in equity

(From March 1, 2024 to February 28, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,914,618	6,022,725	211,894	(494,897)	11,654,340
Changes during period					
Issuance of new shares - exercise of share acquisition rights	11,542	11,542			23,084
Profit attributable to owners of parent			435,456		435,456
Purchase of treasury shares				(212,801)	(212,801)
Disposal of treasury shares		(8,215)		28,961	20,746
Change in ownership interest of parent due to transactions with non-controlling interests		45,905			45,905
Net changes in items other than shareholders' equity					
Total changes during period	11,542	49,232	435,456	(183,839)	312,391
Balance at end of period	5,926,160	6,071,957	647,351	(678,737)	11,966,732

(Thousands of yen)

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	8,345	8,345	5,110	—	11,667,796
Changes during period					
Issuance of new shares - exercise of share acquisition rights					23,084
Profit attributable to owners of parent					435,456
Purchase of treasury shares					(212,801)
Disposal of treasury shares					20,746
Change in ownership interest of parent due to transactions with non-controlling interests					45,905
Net changes in items other than shareholders' equity	3,156	3,156	(649)	76	2,583
Total changes during period	3,156	3,156	(649)	76	314,975
Balance at end of period	11,502	11,502	4,460	76	11,982,772

Note: The figures are rounded down to the nearest thousand yen.

Balance sheet

(as of February 28, 2025)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	13,809,787	Current liabilities	2,468,800
Cash and deposits	7,783,460	Short-term borrowings	1,500,000
Operating accounts receivable	146,318	Current portion of bonds payable	394,000
Prepaid expenses	42,894	Current portion of long-term borrowings	384,064
Accounts receivable - other	16,351	Accounts payable - other	48,510
Short-term loans receivable from subsidiaries and associates	3,980,000	Accrued expenses	39,077
Deposits paid	1,786,028	Income taxes payable	34,782
Other	54,733	Accrued consumption taxes	20,268
		Deposits received	5,874
		Provision for bonuses	24,799
		Provision for loss on trust-type share options	17,424
Non-current assets	3,360,152	Non-current liabilities	2,005,697
Property, plant and equipment	167,387	Bonds payable	1,190,000
Buildings	83,419	Long-term borrowings	797,873
Tools, furniture and fixtures	83,967	Provision for loss on trust-type share options	17,824
		Total liabilities	4,474,497
Intangible assets	756	Net assets	
Software	683	Shareholders' equity	12,679,479
Telephone subscription right	72	Share capital	5,926,160
		Capital surplus	6,053,841
Investments and other assets	3,192,008	Legal capital surplus	44,363
Shares of subsidiaries and associates	1,261,764	Other capital surplus	6,009,477
Investment securities	1,655,599	Retained earnings	1,378,215
Leasehold deposits	72,874	Legal retained earnings	7,500
Deferred tax assets	201,770	Other retained earnings	1,370,715
		Retained earnings brought forward	1,370,715
		Treasury shares	(678,737)
		Valuation and translation adjustments	11,502
		Valuation difference on available-for-sale securities	11,502
		Share acquisition rights	4,460
		Total net assets	12,695,442
Total assets	17,169,939	Total liabilities and net assets	17,169,939

Note: The figures are rounded down to the nearest thousand yen.

Statement of income

(From March 1, 2024 to February 28, 2025)

(Thousands of yen)

Item	Amount	
Operating revenue		1,339,704
Operating expenses		1,026,405
Operating profit		313,298
Non-operating income		
Interest income	62,718	
Other	604	63,323
Non-operating expenses		
Interest expenses	23,478	
Commission expenses	15,437	
Loss on investments in investment partnerships	92,560	
Foreign exchange losses	84	
Bond issuance costs	10,789	
Other	5,890	148,240
Ordinary profit		228,380
Extraordinary income		
Reversal of allowance for doubtful accounts	1,835,392	
Gain on sale of investment securities	146,700	1,982,092
Extraordinary losses		
Loss on valuation of investment securities	13,999	
Loss on valuation of shares of subsidiaries and associates	376,793	
Head office relocation expenses	128,985	519,779
Profit before income taxes		1,690,693
Income taxes - current	1,210	
Income taxes - deferred	76,722	77,932
Profit		1,612,761

Note: The figures are rounded down to the nearest thousand yen.

Statement of changes in equity

(From March 1, 2024 to February 28, 2025)

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	5,914,618	32,821	6,017,692	6,050,514	7,500	(242,046)	(234,546)	(494,897)	11,235,688
Changes during period									
Issuance of new shares - exercise of share acquisition rights	11,542	11,542		11,542					23,084
Profit						1,612,761	1,612,761		1,612,761
Purchase of treasury shares								(212,801)	(212,801)
Disposal of treasury shares			(8,215)	(8,215)				28,961	20,746
Net changes in items other than shareholders' equity									
Total changes during period	11,542	11,542	(8,215)	3,326	—	1,612,761	1,612,761	(183,839)	1,443,791
Balance at end of period	5,926,160	44,363	6,009,477	6,053,841	7,500	1,370,715	1,378,215	(678,737)	12,679,479

(Thousands of yen)

	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	8,345	8,345	5,110	11,249,144
Changes during period				
Issuance of new shares - exercise of share acquisition rights				23,084
Profit				1,612,761
Purchase of treasury shares				(212,801)
Disposal of treasury shares				20,746
Net changes in items other than shareholders' equity	3,156	3,156	(649)	2,506
Total changes during period	3,156	3,156	(649)	1,446,298
Balance at end of period	11,502	11,502	4,460	12,695,442

Note: The figures are rounded down to the nearest thousand yen.

Audit Report of Financial Auditor on Consolidated Financial Statements

Independent Auditor's Report

April 21, 2025

OPEN Group, Inc.
The Board of Directors

KPMG AZSA LLC
Tokyo Office, Japan

Takemitsu Nemoto (Seal)
Designated Engagement Partner
Certified Public Accountant

Kenichi Nojiri (Seal)
Designated Engagement Partner
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 OPEN Group, Inc. (Former company name: RPA Holdings, Inc.) (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at February 28, 2025 and for the fiscal year from March 1, 2024 to February 28, 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 refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance 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 the process of reading it, we examine whether there are material differences between the other information and 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 errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

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

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with accounting standards generally accepted in Japan. This responsibility includes designing and operating internal controls, which management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatements, 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 and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Company'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, etc., whether due to fraud or error, and design and perform audit procedures responsive to those risks. 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 the 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 and 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.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related measures in order to eliminate obstruction factors or safeguards to reduce obstruction factors to acceptable levels.

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.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Audit Report of Financial Auditor on Financial Statements

Independent Auditor's Report

April 21, 2025

OPEN Group, Inc.
The Board of Directors

KPMG AZSA LLC
Tokyo Office, Japan

Takemitsu Nemoto (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenichi Nojiri (Seal)
Designated Limited Liability Partner
Engagement Partner
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 supplementary schedules (collectively, “non-consolidated financial statements, etc.”) of OPEN Group, Inc. (Former company name: RPA Holdings, Inc.) (the “Company”), as at February 28, 2025 and for the 26th fiscal year from March 1, 2024 to February 28, 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 refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance 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 the process of reading it, we examine whether there are material differences between

the other information and 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 errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

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

Management is responsible for the preparation and fair presentation of non-consolidated financial statements, etc. in accordance with accounting standards generally accepted in Japan. This responsibility includes designing and operating internal controls, which management considers necessary for the preparation and fair presentation of non-consolidated financial statements, etc. that are free from material misstatements, 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 and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Company'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, and design and perform audit procedures responsive to those risks. 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 the 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 Company 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 and 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.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related measures in order to eliminate obstruction factors or safeguards to reduce obstruction factors to acceptable levels.

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.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Audit Report of the Audit and Supervisory Committee

Audit Report

The Audit and Supervisory Committee audited the execution of duties by Directors for the 26th fiscal year from March 1, 2024 to February 28, 2025. We hereby report the methods and results as follows.

1. Auditing methods and content of audits

Regarding the content of the resolution of the Board of Directors relating to matters stipulated in Article 399-13, paragraph (1), item (i) (b) and (c) of the Companies Act and the status of the system being developed pursuant to such resolutions (internal control system), the Audit and Supervisory Committee periodically received reports from the Directors, employees and other personnel concerning the establishment and management of such system, sought explanations as necessary, and expressed opinions, and carried out audits according to the following methods:

- (i) In accordance with the auditing policies, allocation of duties, and other relevant matters determined by the Audit and Supervisory Committee, each member attended important meetings, received reports from the Directors and other employees regarding the performance of their duties, sought explanations as necessary, inspected significant written approvals and other documents, and examined the status of operations and the condition of assets at the head office in cooperation with the Company's Internal Control Department. With respect to subsidiaries, we communicated and exchanged information with directors, audit & supervisory board members, and other relevant personnel of the subsidiaries, and received reports from subsidiaries regarding their business as necessary.
- (ii) Furthermore, we monitored and verified whether the financial auditor maintained their independence and implemented appropriate audits, and received reports from the financial auditor regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the financial auditor that the "system for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) is organized in accordance with the "quality management standards regarding audits" (Business Accounting Council) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the accompanying supplementary schedules and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the accompanying supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and notes to consolidated financial statements) related to the relevant fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) In our opinion, the Business Report and the accompanying supplementary schedules are in accordance with the related laws and regulations and the Articles of Incorporation, and fairly represent the Company's condition.
- (ii) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, or the Articles of Incorporation.
- (iii) In our opinion, resolutions of the Board of Directors for internal control systems are fair and reasonable. And there is no problem with the contents of the Business Report and the performance of duties by the Directors with respect to internal control systems.

(2) Results of audit of financial statements and the accompanying supplementary schedules

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

(3) Results of audit of consolidated financial statements

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

April 22, 2025

Audit and Supervisory Committee, OPEN Group, Inc.

Yoshihiko Masuda (Seal)
Audit and Supervisory Committee Member (Full-time)

Eiichi Nagai (Seal)
Audit and Supervisory Committee Member

Hideaki Takahashi (Seal)
Audit and Supervisory Committee Member

Miho Yokoyama (Seal)
Audit and Supervisory Committee Member

Note: Audit and Supervisory Committee Members Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama are Outside Directors provided for in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters concerning the year-end dividend

The Company considers the return of profit to its shareholders as its top priority, and has a basic policy of strengthening earnings power in order to secure the source of dividends and providing continuous and stable dividends. Accordingly, the Company aims to maintain consistent dividends, targeting a dividend payout ratio of 40% of the profits generated from the Group's main business operations.

The Company has decided not to pay dividends thus far in order to strengthen our competitiveness and achieve further growth. Moving forward, however, we anticipate establishing a financial foundation that enables the return of profits to shareholders based on operating results. In accordance with the policy outlined above, the Company proposes a year-end dividend of ¥ 5.50 per share for the current fiscal year, comprising an ordinary dividend of ¥3.00 per share and a commemorative dividend of ¥2.50 per share to mark the 25th anniversary of the Company's founding in April 2025.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to the shareholders and its total amount
¥5.50 per common share of the Company
(Comprising an ordinary dividend of ¥3.00 and a commemorative dividend of ¥2.50)
Total amount ¥332,105,928
- (3) Effective date of dividends of surplus
May 29, 2025

Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of four Directors.

In regard to this proposal, the Company's Audit and Supervisory Committee verified and examined the ideal approach to supervision and performance of the Board of Directors and the nomination criteria of candidates for Director. As a result, it was deemed that all candidates are well-qualified for their positions in consideration of the business execution and performance by each candidate during the fiscal year under review.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomomichi Takahashi (June 9, 1970)	<p>June 1993 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Nov. 1996 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Representative Director of the Company (current position)</p> <p>May 2005 Director of VECTOR Inc.</p> <p>Dec. 2008 Director of LEAGLE Inc.</p> <p>Nov. 2012 Director of SEGMENT Inc.</p> <p>July 2013 Director of BizRobo! Japan Inc. (currently OPEN, Inc.)</p> <p>Aug. 2013 Auditor of Weiku Gonggong Guanxi Zixun (Shanghai) Co., Ltd.</p> <p>Sept. 2013 Director of Adventure, Inc.</p> <p>Jan. 2016 Director of OPEN ASSOCIATES JAPAN, Inc.</p> <p>May 2019 Representative Director, President and Executive Officer of OPEN ASSOCIATES JAPAN, Inc.</p>	23,700,000 shares
2	Nobuyuki Osumi (December 9, 1970)	<p>June 1995 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Oct. 1999 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Director (current position)</p> <p>July 2013 Representative Director and President of BizRobo! Japan Inc. (currently OPEN, Inc.)</p> <p>Aug. 2016 President of Robotic Process Automation Association (current position)</p> <p>Feb. 2017 Audit & Supervisory Board Member of RPA Engineering, Inc.</p> <p>May 2019 Representative Director, President and Executive Officer of RPA Technologies, Inc. (currently OPEN, Inc.)</p>	6,315,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Satoshi Matsui (June 18, 1979)	<p>Apr. 2004 Joined the Company</p> <p>Nov. 2014 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently OPEN, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Nov. 2015 Director of the Company (current position)</p>	1,848,656 shares
4	Takashi Nishiki (April 8, 1968)	<p>Apr. 1993 Joined Mitsui Fudosan Co., Ltd.</p> <p>Oct. 2000 Joined Credit Suisse First Boston Securities (Japan) Ltd. (Tokyo branch) (currently Credit Suisse Securities)</p> <p>Sept. 2001 Joined Colony Capital Asia Pacific Pte. Ltd. (Tokyo branch), COO</p> <p>Sept. 2003 Representative Director of Round Hill Capital Partners</p> <p>Nov. 2007 Representative Director of Prudential Real Estate Investors (Japan) K.K.</p> <p>Oct. 2010 Joined Carval Investors Pte. Ltd. (Tokyo branch), Representative in Japan</p> <p>Jan. 2014 Established Stream Capital Partners Japan K.K., Representative Director</p> <p>Sept. 2014 Corporate Auditor of Adventure, Inc.</p> <p>May 2015 Director of VECTOR Inc. (current position)</p> <p>Nov. 2015 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently OPEN, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Jan. 2016 Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc.</p> <p>Dec. 2016 Director of Aucfan Co., Ltd.</p> <p>May 2018 Director (Audit and Supervisory Committee Member) of the Company</p> <p>May 2020 Outside Director of the Company (current position) Director of RPA Technologies, Inc. (currently OPEN, Inc.) Director of SEGMENT Inc.</p>	1,353,547 shares

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Takashi Nishiki is a candidate for Outside Director.
3. The Company nominated Takashi Nishiki as a candidate for Outside Director based on the judgment that he has become well-versed with the Company's business operations and that his wealth of experience and extensive insight as a corporate manager and investor can be reflected in the management of the Company from an objective and neutral perspective.
4. Takashi Nishiki is currently Outside Director of the Company, and at the conclusion of this General Meeting of Shareholders, his tenure since assuming office as Outside Director will have been seven years.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Takashi Nishiki to limit his liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in the agreement is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew this agreement with him.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred by the insured persons, including Directors of the Company, in cases where they are legally liable for damages arising from actions performed in accordance with their positions. If the reelection of each candidate is approved, the candidates will be included as insured persons under the insurance policy. Moreover, the Company plans to renew the policy with the same details at the next renewal date.
7. The Company has submitted notification to the Tokyo Stock Exchange that Takashi Nishiki has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.

[Reference] Skills matrix of each candidate for Director

Name	Position	Outside Independent	Skills							
			Corporate management Management strategy	Technology DX	M&A	Finance and accounting	Legal affairs and risk management	Human resources Human resource development	Internationality	Entrepreneurship
Tomomichi Takahashi	Representative Director		●	●	●	●		●	●	●
Nobuyuki Osumi	Director		●	●				●		●
Satoshi Matsui	Director		●			●	●	●		●
Takashi Nishiki	Director	●	●		●	●	●	●	●	●

Proposal No. 3 Election of Financial Auditor

KPMG AZSA LLC, the Company's financial auditor, will retire from its position upon the expiration of its term of office at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of a new financial auditor.

In addition, this proposal is submitted pursuant to a decision by the Audit and Supervisory Committee.

The Audit and Supervisory Committee nominated Avantia GP as a candidate for the position of financial auditor, based on the judgment that it is expected to bring a fresh perspective, which is appropriate for the Company's business scale, to the audits. The Committee also determined that the audit firm is well-qualified to serve as the Company's financial auditor in comprehensive consideration of the expertise, independence, professional ethics, quality control systems, level of remuneration for audits, and other requirements of a financial auditor.

The candidate for Financial Auditor is as follows:

(as of April 1, 2025)

Name	Avantia GP		
Location of principal office	3-8 Sanbancho, Chiyoda-ku, Tokyo		
History	Founded in May 2008		
Overview	Staff composition	Partners	21
		Certified Public Accountants	96
		Junior Certified Public Accountants	61
		Others	53
		Total	231