

May 12, 2026

Company	Japan Investment Adviser Co., Ltd.
Representative	President & CEO Naoto Shiraiwa (TSE Prime Market, Stock Code: 7172)
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Notice of Change in Major Shareholders and Controlling Shareholder other than Parent Company

We hereby announce that the Company has confirmed a change in its major shareholders and controlling shareholder other than the parent company, effective May 12, 2026, as described below.

1. Date of the change

April 30, 2026

2. Background of the change

Today, the Company confirmed the change in status of its shareholders after receiving notice from Naoto Shiraiwa that a Change Report (Amendment to the Report of Possession of Large Volume) regarding the holding ratio of the Company's share certificates, etc., will be filed with the Director-General of the Kanto Local Finance Bureau as of today.

According to the report, the shareholding ratio of the individual has increased, resulting in their classification as a major shareholder of the Company. Furthermore, based on the combined voting rights ratio with KODO Holdings Co., Ltd. (hereinafter referred to as "KODO HD"), which is already a major shareholder of the Company, the individual now falls under the category of a controlling shareholder other than the parent company.

KODO HD is an asset management company whose shares are entirely owned by the individual and their family. It is a company in which the individual and their close relatives hold a majority of the voting rights on their own account.

3. Outline of the changed shareholder

(1) Name	Naoto Shiraiwa
(2) Address	Setagaya-ku, Tokyo
(3) Relationship between the listed company and the said shareholder	President & CEO of the Company

4. Number and ownership ratio of voting rights held by Naoto Shiraiwa before and after the change

	Attribute	Number (ownership ratio) of voting rights			Ranking of major shareholders
		Direct holdings	Combined holdings	Total	
Before the change (as of Dec. 31, 2025)	—	44,342 (7.33%)	216,782 (35.83%)	261,124 (43.16%)	3rd
After the change (as of Apr. 30, 2026)	Major shareholder and controlling shareholder other than the parent company	104,342 (17.24%)	216,782 (35.83%)	321,124 (53.07%)	2nd

*1. The ownership ratios of voting rights before and after the change were calculated from the total number of voting rights of shareholders (605,083), which was obtained by subtracting the number of shares without voting rights (514,053) from the total number of outstanding shares as of Dec. 31, 2025 (61,022,353).

*2. The ratios of voting rights are rounded to two decimal places.

5. Future outlook

The impact of this matter on the JIA Group's business performance is minor at this moment.

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