

(Press release on November 18, 2025)

(English translation for reference purposes only)

ICHIYOSHI SECURITIES CO., LTD.

Listed on: Tokyo Stock Exchange (Prime Section) (Stock code: 8624)

President & Representative Executive Officer: Mr. Hirofumi Tamada

Enquiry to: Mr. Takatoshi Kawai, Manager of Public Relations

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Notice Concerning Change of Major Shareholder

Ichiyoshi Securities Co., Ltd. (the “Company”) hereby announces that there occurred a change in the major shareholders of the Company on November 11, 2025, as described below.

1. Background for the change

We confirmed a change in the major shareholders of the Company, following the submission of the Large Shareholding Report (Change Report No. 3) to the Kanto Local Finance Bureau by MIRI Capital Management LLC on November 18, 2025.

2. Overview of the shareholder subject to the change

① Name	MIRI Capital Management LLC
② Location	745 Boylston Street, Suite 301, Boston, MA 02116, USA
③ Job title and name of representative	CEO Benjamin G. Griffith
④ Description of business	Investment advisory business

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio of voting rights held *	Ranking among major shareholders
Before the change (As of May 22, 2025)	28,314 units (2,831,400 shares)	8.91 %	—
After the change	32,133 units (3,213,300 shares)	10.04 %	—

* Number of shares deducted from the total number of issued shares as shares without voting rights: 5,911,286 shares

Total number of issued shares as of September 30, 2025: 37,931,386 shares

4. Future outlook

This matter is based on the Large Shareholding Report (Change Report), and there is no particular impact to be disclosed regarding the Company's future outlook.

(End)