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Paper-Based Documents

Securities Code: 6572

May 10, 2024

To our shareholders:

Tomomichi Takahashi
Representative Director

RPA Holdings, Inc.

1-23-1 Toranomom, Minato-ku, Tokyo

Notice of the 25th Ordinary General Meeting of Shareholders

We are pleased to announce the 25th Ordinary General Meeting of Shareholders of RPA Holdings, 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://rpa-holdings.com/> (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 “RPA Holdings” 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, based on laws and regulations and the provisions of the Company’s Articles of Incorporation, this General Meeting of Shareholders will be held as a General Meeting of Shareholders without a venue (hereinafter, “Virtual-Only Shareholders Meeting”) As there will be no actual venue for shareholders to attend this General Meeting of Shareholders, we ask that you please attend online. For details on the necessary website URL, access methods, and procedures to attend, please see the “Guide to Participating in the General Meeting of Shareholders via the Internet” on page 4.

If you cannot attend on the day of the meeting, or if you plan to attend and there are communication failures, please consider items for which measures for providing information in electronic format will be taken and return the voting form included with this convocation notice indicating your vote by mail. Alternatively, please enter your vote on the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese). In either case, please ensure that your vote should reach us by 6:00 p.m. on Monday, May 27, 2024 (JST).

- 1. Date and Time:** Tuesday, May 28, 2024, at 10:00 a.m. (JST)
- * The livestream webpage can be accessed approximately 30 minutes before the start of the General Meeting of Shareholders.
 - * As an alternative date if communication failures prevent this General Meeting of Shareholders from being held at the above date and time, we are planning on 10:00 a.m. on Thursday, May 30, 2024. If this General Meeting of Shareholders is held on the alternative date, we will notify you by 10:00 a.m. on Wednesday May 29, 2024 on the Company's website (<https://rpa-holdings.com/en/>).

- 2. Meeting Format:** This is a General Meeting of Shareholders without a set venue (Virtual-Only General Meeting of Shareholders).
- * As this General Meeting of Shareholders is being held completely online, there is no actual venue for shareholders to attend.
 - * Please attend through the Company's designated General Meeting of Shareholders website "Engagement Portal" (<https://engagement-portal.tr.mufg.jp>) (in Japanese). For details on the necessary website URL, access methods, and procedures to attend, please see the "Guide to Participating in the General Meeting of Shareholders via the Internet" on page 4.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the consolidated financial statements for the 25th fiscal year (from March 1, 2023 to February 29, 2024), 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 25th fiscal year (from March 1, 2023 to February 29, 2024)

Matters to be resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members

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- Where communication failures cause serious issues in the proceedings of this General Meeting of Shareholders, to allow the Chairperson to adjourn the meeting until a later date, a resolution to that effect will be voted on at the start of this General Meeting of Shareholders. Based on this resolution, where the Chairperson decides to adjourn the meeting and continue on a later date, this General Meeting of Shareholders will be continued on the above alternative date of 10:00 a.m. on Thursday, May 30, 2024. In that event, we will make a prompt notification on the above website, and we ask that you please follow the procedures in the "Guide to Participating in the General Meeting of Shareholders via the Internet" on page 4 to attend this General Meeting of Shareholders on the date that it is continued.
 - The internet will be used as the communication method for sending and receiving information on proposals at this General Meeting of Shareholders.
 - Where shareholders exercise their voting rights in advance either in writing or via the internet and then attend this General Meeting of Shareholders and exercise their voting rights again, the voting rights exercised at this General Meeting of Shareholders will be considered valid. In this case, where these shareholders do not exercise their voting rights at this General Meeting of Shareholders, the voting rights exercised in advance either in writing or via the internet will be considered valid. For details, please see "5. Exercising your voting rights" on page 5.
 - 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 2024, 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>

So that shareholders can attend the General meeting of Shareholders from their home, we will be holding a Virtual-Only General Shareholders Meeting using the below website.

Using the method provided below, by attending the General Meeting of Shareholders online, shareholders can watch and listen to the proceedings using the live stream, submit questions and motions, and exercise their voting rights.

1. Date and time of the virtual-only shareholders meeting:

From Tuesday, May 28, 2024, 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, etc., it may not be possible to stream the meeting live. Information regarding whether the meeting can be streamed live, conditions, etc. will be announced on the Company's website (<https://rpa-holdings.com/en/>) as needed.

2. How to log in the Engagement Portal website:

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 Friday, May 10, 2024, at 10:00 a.m. to Wednesday, May 22, 2024, 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. Exercising your voting rights

In addition to exercising voting rights in writing or via the internet, you can exercise your voting rights on the livestream webpage. The handling of the exercise of voting rights at this General Meeting of Shareholders is provided below.

Exercise in advance	On the day of this General Meeting of Shareholders	Handling of the exercise of voting rights
Exercised in advance	Voting rights exercised	Voting rights exercised on the day of the meeting are valid (those exercised in advance are invalid)
	Voting rights not exercised	Voting rights exercised in advance are valid
Not exercised in advance	Voting rights exercised	Voting rights exercised on the day of the meeting are valid
	Voting rights not exercised	Not exercised

* For certain proposals for which agreement or disagreement is not clearly expressed, including the exercise of voting rights in advance, the shareholder will be considered to have abstained from voting on the proposal in question.

6. Questions and motions on the day of the General Meeting of Shareholders

Shareholders can submit questions, etc. as text messages through the livestream website on the day of the General Meeting of Shareholders.

- * Your questions will be limited to those matters pertinent to the purpose of the meeting.
- * We will allow two questions per shareholder. Thank you for your cooperation regarding this.
- * Please limit your questions, etc. to 200 characters.
- * Where the same question is received from multiple shareholders, the Company may provide a summarized response.
- * Questions to which we were unable to respond will be answered on the Company’s website.
- * Please note that we do not promise to respond to all the questions. In addition, please understand that we will not be able to answer individual questions.

7. Details of our policy related to failures in the method of communication used to send and receive information on proposals at this General Meeting of Shareholders.

The Company has established the following policy to address communication failures associated with this General Meeting of Shareholders.

- (1) The communication system used for this General Meeting of Shareholders has formulated a policy to address communication failures.
- (2) Separately from our main fixed line, we have prepared a secondary fixed line and a backup mobile line.
- (3) To prepare for communication failures, we have created a new “Virtual-Only General Shareholders Meeting Risk Management Manual,” creating a secure system to respond to unforeseen events.
- (4) Where communication failures cause serious issues in the proceedings of this General Meeting of Shareholders, the Chairperson will make a discretionary resolution allowing him to adjourn the meeting.

8. Details of our policy to protect the interests of shareholders who object to the internet as the communication method used for sending and receiving information on proposals at this General Meeting of Shareholders

The Company has established a policy to protect the interests of shareholders who object to the use of the internet in holding this General Meeting of Shareholders for various reasons. A summary of that policy is provided below.

- (1) The Company recommends that all shareholders exercise their voting rights in advance in writing, including shareholders who object to the use of the internet.
- (2) We have prepared a QR code to allow easy access to this General Meeting of Shareholders.

9. Notes:

- (1) 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. To prepare for communication failures, etc., we ask you to exercise your voting rights in advance.
- (2) Communication charges for accessing the livestream are payable by shareholders themselves.
- (3) 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.
- (4) The language of Engagement Portal website is Japanese only.
- (5) 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	Windows 10 or later	MacOS X 10.13 (High Sierra) or later	iPadOS 14.0 or later	iOS 14.0 or later	Android 9.0 or later
Browser	Google Chrome, Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

Note: Even for the above environments, the livestreaming function may not operate properly depending on the communication environment or device used.

<p>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)</p>
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Voting via the Internet

If you exercise your voting rights via the internet, please confirm the items below in advance.

If you attend the meeting in person, you do not need to follow the procedures for the exercise of your voting rights via postal mail (sending the voting form) or via the internet.

1. Website for exercising voting rights

- (1) The exercise of the voting rights via the internet is available only by accessing the website for exercising voting rights (website with procedures for the General Meeting of Shareholders) designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) from your PC or smartphone. (However, please note that you are not able to access the website from 2:30 a.m. to 4:30 a.m. (JST) every day.)
- (2) You may not be able to use the website in such internet environments as those using firewalls, etc. for the internet connection, those using antivirus programs, those where TLS-encrypted communications are not specified, or those with a proxy server.
- (3) The voting via the internet will be available until 6:00 p.m., Monday, May 27, 2024. You are kindly requested to vote online at the earliest possible time. Should you have any questions or inquiries on the exercise of voting rights via the internet, please contact Help Desk.

2. Procedures required for exercising voting rights via the internet

(1) Using a PC

- Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese) designated by the Company, log in with the “login ID” and “temporary password” indicated on the voting form, and follow the guidance on the screen to vote for or against each proposal.
- In order to prevent unauthorized access (web spoofing) or alteration of the voting by third party other than shareholders, you can change your “temporary password” on the website for exercising voting rights.
- The Company will notify shareholders who are able to exercise voting rights of their new “login ID” and “temporary password” at each convocation of the General Meeting of Shareholders.

(2) Using a smartphone

- You can exercise your voting rights via a smartphone by scanning the “QR code for login” indicated on the voting form and automatically logging in the website for exercising voting rights. (You have no need to enter the “login ID” and “temporary password.”)
- Depending on the smartphone model being used, it may not be possible to log in using the QR code. If the login through the QR code is not possible, please exercise your voting rights by using the method above: 2. (1) Using a PC.

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

3. Handling of the voting rights exercised more than once

- (1) In the case of the duplicate exercise of voting rights by mailing the voting form (in writing) and using the internet, regardless of the order in which the voting rights were exercised, the contents of the voting exercised via the internet will be considered valid.
- (2) If you exercise your voting rights multiple times via the internet, the latest voting will be valid.

4. Charges incurred to access the website for exercising voting rights

Please be aware that shareholders shall pay charges for accessing the website for exercising voting rights (including internet connection fees).

Inquiries on the system for exercise of voting rights via the internet
Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

- Phone: 0120-173-027 (toll free (Japan only))
- Reception hours: 9:00 a.m. to 9:00 p.m. (JST)

Business Report

(From March 1, 2023 to February 29, 2024)

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 29, 2024, the outlook of the Japanese economy remains uncertain with regard to the impact on the domestic economy and corporate profits from such factors as downside risks in overseas economies, including the Chinese economy, amid continual global fiscal tightening and depreciation of the yen, and volatility in financial capital markets.

Amid such an environment, in BizRobo!, RoboRobo and PRESCO, RPA Holdings, 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 ¥6,165 million (up 3.5% year on year), operating profit was ¥520 million (up 70.0% year on year), ordinary profit was ¥263 million (up 226.6% year on year), and profit attributable to owners of parent was ¥166 million (up 157.3% year on year).

The operating results by business segment are shown below.

Furthermore, in the fiscal year under review, the Company has changed the reportable segments, and figures for past fiscal years have been changed to the segment classifications following these changes for the purpose of comparison below.

Robot Outsourcing

In the Robot Outsourcing business, there was growth in the number of companies adopting BizRobo! and RoboRobo, and recurring-type license income increased. Meanwhile, upfront investment continued to be implemented, mainly for RoboRobo product development.

As a result, in the Robot Outsourcing business, net sales was ¥4,214 million (up 7.0% year on year), and segment profit (operating profit) was ¥271 million (up 4.6% year on year).

Robot Transformation

In the Robot Transformation 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 Robot Transformation business, net sales was ¥1,611 million (down 2.1% year on year), and segment profit (operating profit) was ¥524 million (up 37.9% year on year).

(ii) Capital expenditure

During the fiscal year under review, total capital expenditure of the Group amounted to ¥435 million, which is mainly attributable to acquisition of software relating to the Robot Outsourcing 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 ¥538 million through long-term borrowings and ¥350 million through the issuance of the 6th 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

In the fiscal year under review, our consolidated subsidiary Direct Co., Ltd. conducted a business transfer of part of our Robot Transformation business.

(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

At a meeting held on March 21, 2024, the Board of Directors resolved to conduct an absorption-style merger on June 1, 2024 of consolidated companies, RPA Technologies, Inc., SEGMENT Inc., and OPEN ASSOCIATES JAPAN, Inc. with RPA Technologies, Inc. as the surviving company.

(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 22nd term (Fiscal year ended February 28, 2021)	The 23rd term (Fiscal year ended February 28, 2022)	The 24th term (Fiscal year ended February 28, 2023)	The 25th term (Fiscal year under review) (Fiscal year ended February 29, 2024)
Net sales (Thousands of yen)	6,013,170	5,904,674	5,957,823	6,165,703
Ordinary profit (Thousands of yen)	538,970	300,188	80,603	263,274
Profit (loss) attributable to owners of parent (Thousands of yen)	38,068	(1,186,603)	64,519	166,023
Basic earnings (loss) per share (Yen)	0.65	(19.36)	1.06	2.74
Total assets (Thousands of yen)	18,538,980	17,720,933	18,467,569	19,243,542
Net assets (Thousands of yen)	13,073,210	11,600,485	11,514,940	11,667,796
Net assets per share (Yen)	223.02	189.92	189.75	191.76

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

Classification	The 22nd term (Fiscal year ended February 28, 2021)	The 23rd term (Fiscal year ended February 28, 2022)	The 24th term (Fiscal year ended February 28, 2023)	The 25th term (Fiscal year under review) (Fiscal year ended February 29, 2024)
Net sales (Thousands of yen)	1,642,751	1,587,493	1,341,936	1,317,240
Ordinary profit (Thousands of yen)	738,548	679,940	359,042	279,045
Profit (loss) (Thousands of yen)	304,888	(1,464,078)	(112,070)	(135,045)
Basic earnings (loss) per share (Yen)	5.21	(23.88)	(1.85)	(2.23)
Total assets (Thousands of yen)	16,708,209	15,336,229	15,270,028	15,401,972
Net assets (Thousands of yen)	13,395,904	11,633,575	11,365,322	11,249,144
Net assets per share (Yen)	228.52	190.66	187.56	184.87

(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
RPA Technologies, Inc.	30	100.0	Robot Outsourcing
SEGMENT Inc.	30	100.0	Robot Transformation
Direct Co., Ltd.	9	100.0	Robot Transformation
OPEN ASSOCIATES JAPAN, Inc.	30	100.0	Robot Outsourcing
LEAGLE Inc.	30	100.0	Sales Outsourcing

(4) Issues to be addressed

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

(i) Strengthening business foundations

RPA, which is the Group's core technology, is 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 RPA technologies, and solidify the technology base. In order to achieve expansion in our business fields using RPA 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 artificial intelligence, RPA technologies and businesses, and capital and business alliances, as well as continually developing and providing cutting-edge RPA technology services.

(ii) Creating new businesses that utilize digital labor

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 digital labor cultivated in the Robot Outsourcing business.

(iii) Building RPA platforms

The Group has proactively provided information and conducted educational activities on RPA for expansion of the Robot Outsourcing business. It is imperative that the Group convey information about RPA and offer a platform that facilitates sales and purchases of digital labor in order for it to achieve further growth while promoting greater understanding and dissemination of RPA.

To address such challenges, the Group will strive to expand the Group's customer base and increase its revenue opportunities by building a platform where client companies can gather information on configuration and deployment of digital labor, and buy and sell RPA and AI technologies.

(iv) 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 vision and develop human resources who support the sustainable growth.

(v) 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. To such ends, we will strive to build an internal monitoring framework that draws on RPA technologies.

(5) Major businesses (as of February 29, 2024)

The Group comprises the Company, a pure holding company, and 11 consolidated subsidiaries that operate businesses.

The Company draws up strategies for the entire Group, given its role as a holding company, and also engages in administrative tasks on the basis of business outsourcing agreements entered into with its respective subsidiaries and associates.

RPA Technologies, Inc. and three consolidated subsidiaries, particularly OPEN ASSOCIATES JAPAN, Inc. engage in the Robot Outsourcing business; four consolidated subsidiaries, particularly

SEGMENT Inc. and Direct Co., Ltd., engage in the Robot Transformation business; and, LEAGLE Inc. engages in the Sales Outsourcing business.

(6) Major offices (as of February 29, 2024)

(i) The Company

Head office	Minato-ku, Tokyo
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(ii) Subsidiaries

RPA Technologies, Inc.	Head office (Minato-ku, Tokyo)
SEGMENT Inc.	Head office (Minato-ku, Tokyo)
Direct Co., Ltd.	Head office (Minato-ku, Tokyo)
OPEN ASSOCIATES JAPAN, Inc.	Head office (Minato-ku, Tokyo)
LEAGLE Inc.	Head office (Minato-ku, Tokyo)

(7) Employees (as of February 29, 2024)

(i) Employees of the corporate group

Business segment	Number of employees	Increase / decrease from the end of the previous fiscal year	
Robot Outsourcing	99 (6)	Increase of 11	(Decrease of 1)
Robot Transformation	26 (12)	Decrease of 2	(-)
Other	29 (21)	Increase of 10	(Decrease of 2)
Total	154 (39)	Increase of 19	(Decrease of 3)

- 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 reclassifying the values for the previous fiscal year into 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
16 (1)	Increase of 5 (Decrease of 1)	38.1	2.6

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 29, 2024)

Lender	Balance of borrowings (Thousands of yen)
Resona Bank, Limited	1,388,847
MUFG Bank, Ltd.	1,000,000
Nippon Life Insurance Company	100,000

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

Not applicable.

2. Status of the Company

(1) Shares (as of February 29, 2024)

- (i) Total number of shares authorized to be issued: 187,600,000 shares
- (ii) Total number of issued shares: 62,235,000 shares
- (iii) Number of shareholders: 11,838
- (iv) Major shareholders (top 10)

Name	Number of shares held (shares)	Shareholding ratio (%)
Tomomichi Takahashi	23,700,000	38.97
Nobuyuki Osumi	6,120,000	10.06
The Master Trust Bank of Japan, Ltd. (Trust account)	2,818,800	4.63
SoftBank Corp.	2,300,000	3.78
Takayuki Ishii	1,845,000	3.03
Satoshi Matsui	1,839,056	3.02
Takashi Nishiki	1,352,107	2.22
SIX SIS LTD. Standing proxy: MUFG Bank, Ltd.	1,218,000	2.00
Custody Bank of Japan, Ltd. (Trust account)	751,300	1.23
SBI SECURITIES Co., Ltd.	665,400	1.09

Notes: 1. The Company holds 1,414,788 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)	6,486	1
Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)	972	1
Directors who are Audit and Supervisory Committee Members	6,159	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 240,000 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 29, 2024)

Position in the Company	Name	Responsibility in the Company and significant concurrent positions outside the Company
Representative Director	Tomomichi Takahashi	Representative Director, President and Executive Officer of OPEN ASSOCIATES JAPAN, Inc.
Director	Nobuyuki Osumi	Representative Director, President and Executive Officer of RPA Technologies, Inc. and 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 RPA Technologies, Inc., Audit & Supervisory Board Member of SEGMENT Inc., Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc., Audit & Supervisory Board Member of LEAGLE 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	Councilor 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 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)	90,600 (3,600)	87,840 (3,240)	– (–)	2,759 (359)	2,759 (359)	4 (1)
Director (Audit and Supervisory Committee Member) (of which, Outside Director)	22,800 (22,800)	20,520 (20,520)	– (–)	2,278 (2,278)	2,278 (2,278)	4 (4)
Total (of which, Outside Officers)	113,400 (26,400)	108,360 (23,760)	– (–)	5,038 (2,638)	5,038 (2,638)	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

The Company has established “Combining wisdom and technology to create new businesses and bring in a joyful new era where individuality can shine brightly” as our corporate mission. By realizing a society in which people and robots can work together in harmony, we aim to resolve social issues in Japan including alleviating shortages in the productive working age population, increasing labor productivity, and freeing workers from menial labor.

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 26, 2023, 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 Councilor 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 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 18 of 19 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 19 meetings of the Board of Directors and all 13 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 18 of 19 meetings of the Board of Directors and 12 of 13 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 19 meetings of the Board of Directors and all 13 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 19 meetings of the Board of Directors and all 13 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	44,253
Total amount of money and other economic benefits that should be paid to the Financial Auditor by the Company and its subsidiaries	44,253

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 takeover defense measures. 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 29, 2024)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	14,372,824	Current liabilities	5,826,394
Cash and deposits	11,516,731	Accounts payable - trade	1,796,076
Accounts receivable - trade	2,420,159	Short-term borrowings	1,500,000
Work in process	15,826	Current portion of bonds payable	394,000
Prepaid expenses	231,174	Current portion of long-term borrowings	358,344
Other	188,933	Accounts payable - other	267,473
		Income taxes payable	248,353
Non-current assets	4,870,718	Provision for bonuses	107,819
Property, plant and equipment	86,108	Provision for loss on trust-type share options	17,424
Buildings	37,411	Other	1,136,904
Tools, furniture and fixtures	48,696	Non-current liabilities	1,749,351
		Bonds payable	1,084,000
Intangible assets	960,268	Long-term borrowings	630,503
Goodwill	266,739	Provision for loss on trust-type share options	34,848
Software	641,415	Total liabilities	7,575,745
Software in progress	52,041		
Other	72	Net assets	
Investments and other assets	3,824,341	Shareholders' equity	11,654,340
Investment securities	3,228,547	Share capital	5,914,618
Leasehold deposits	208,876	Capital surplus	6,022,725
Deferred tax assets	386,917	Retained earnings	211,894
		Treasury shares	(494,897)
		Accumulated other comprehensive income	8,345
		Valuation difference on available-for-sale securities	8,345
		Share acquisition rights	5,110
		Total net assets	11,667,796
Total assets	19,243,542	Total liabilities and net assets	19,243,542

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

Consolidated statement of income

(From March 1, 2023 to February 29, 2024)

(Thousands of yen)

Item	Amount	
Net sales		6,165,703
Cost of sales		2,217,200
Gross profit		3,948,502
Selling, general and administrative expenses		3,428,426
Operating profit		520,076
Non-operating income		
Interest income	687	
Other	3,069	3,757
Non-operating expenses		
Interest expenses	14,541	
Commission expenses	4,455	
Foreign exchange losses	1,706	
Loss on investments in investment partnerships	81,737	
Share of loss of entities accounted for using equity method	145,978	
Bond issuance costs	6,678	
Other	5,461	260,559
Ordinary profit		263,274
Extraordinary income		
Gain on sale of businesses	162,181	
Gain on sale of investment securities	200,252	
Gain on sale of shares of subsidiaries and associates	34,000	396,434
Extraordinary losses		
Impairment losses	317,472	
Loss on valuation of investment securities	9,980	
Losses on trust-type share options	55,632	383,085
Profit before income taxes		276,623
Income taxes - current	304,119	
Income taxes - deferred	(197,483)	106,635
Profit		169,988
Profit attributable to non-controlling interests		3,964
Profit attributable to owners of parent		166,023

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

Consolidated statement of changes in equity

(From March 1, 2023 to February 29, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,902,391	6,038,918	31,870	(499,650)	11,473,530
Changes during period					
Issuance of new shares - exercise of share acquisition rights	12,226	12,226			24,453
Profit attributable to owners of parent			166,023		166,023
Disposal of treasury shares		285		4,752	5,038
Change in scope of equity method			14,000		14,000
Purchase of shares of consolidated subsidiaries		(28,705)			(28,705)
Net changes in items other than shareholders' equity					
Total changes during period	12,226	(16,192)	180,023	4,752	180,810
Balance at end of period	5,914,618	6,022,725	211,894	(494,897)	11,654,340

(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	18,816	18,816	5,263	17,330	11,514,940
Changes during period					
Issuance of new shares - exercise of share acquisition rights					24,453
Profit attributable to owners of parent					166,023
Disposal of treasury shares					5,038
Change in scope of equity method					14,000
Purchase of shares of consolidated subsidiaries					(28,705)
Net changes in items other than shareholders' equity	(10,470)	(10,470)	(153)	(17,330)	(27,953)
Total changes during period	(10,470)	(10,470)	(153)	(17,330)	152,856
Balance at end of period	8,345	8,345	5,110	—	11,667,796

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

Balance sheet

(as of February 29, 2024)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	11,013,366	Current liabilities	2,416,327
Cash and deposits	8,734,080	Short-term borrowings	1,500,000
Operating accounts receivable	95,172	Current portion of bonds payable	394,000
Prepaid expenses	47,794	Current portion of long-term borrowings	336,348
Accounts receivable - other	80,913	Accounts payable - other	48,751
Short-term loans receivable from subsidiaries and associates	3,790,000	Accrued expenses	6,654
Other	100,798	Income taxes payable	33,057
Allowance for doubtful accounts	(1,835,392)	Accrued consumption taxes	9,832
		Deposits received	58,324
Non-current assets	4,388,605	Provision for bonuses	11,935
Property, plant and equipment	85,854	Provision for loss on trust-type share options	17,424
Buildings	37,411	Non-current liabilities	1,736,500
Tools, furniture and fixtures	48,442	Bonds payable	1,084,000
		Long-term borrowings	617,652
Intangible assets	3,747	Provision for loss on trust-type share options	34,848
Software	3,674	Total liabilities	4,152,827
Telephone subscription right	72		
		Net assets	
Investments and other assets	4,299,004	Shareholders' equity	11,235,688
Shares of subsidiaries and associates	987,309	Share capital	5,914,618
Investment securities	2,829,316	Capital surplus	6,050,514
Leasehold deposits	202,493	Legal capital surplus	32,821
Deferred tax assets	279,885	Other capital surplus	6,017,692
		Retained earnings	(234,546)
		Legal retained earnings	7,500
		Other retained earnings	(242,046)
		Retained earnings brought forward	(242,046)
		Treasury shares	(494,897)
		Valuation and translation adjustments	8,345
		Valuation difference on available-for-sale securities	8,345
		Share acquisition rights	5,110
		Total net assets	11,249,144
Total assets	15,401,972	Total liabilities and net assets	15,401,972

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

Statement of income

(From March 1, 2023 to February 29, 2024)

(Thousands of yen)

Item	Amount	
Operating revenue		1,317,240
Operating expenses		982,329
Operating profit		334,910
Non-operating income		
Interest income	55,308	
Foreign exchange gains	1,055	
Other	25	56,390
Non-operating expenses		
Interest expenses	14,083	
Commission expenses	4,455	
Loss on investments in investment partnerships	81,737	
Bond issuance costs	6,678	
Other	5,300	112,255
Ordinary profit		279,045
Extraordinary income		
Gain on sale of investment securities	200,252	200,252
Extraordinary losses		
Provision of allowance for doubtful accounts	450,678	
Loss on valuation of investment securities	9,980	
Loss on valuation of shares of subsidiaries and associates	345,295	
Losses related to trust-type stock options	55,632	861,587
Loss before income taxes		(382,288)
Income taxes - current	3,800	
Income taxes - deferred	(251,042)	(247,242)
Loss		(135,045)

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

Statement of changes in equity

(From March 1, 2023 to February 29, 2024)

(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	Total retained earnings		
Balance at beginning of period	5,902,391	20,595	6,017,406	6,038,001	7,500	(107,000)	(99,500)	(499,650)	11,341,242
Changes during period									
Issuance of new shares - exercise of share acquisition rights	12,226	12,226		12,226					24,453
Loss						(135,045)	(135,045)		(135,045)
Disposal of treasury shares			285	285				4,752	5,038
Net changes in items other than shareholders' equity									
Total changes during period	12,226	12,226	285	12,512	—	(135,045)	(135,045)	4,752	(105,554)
Balance at end of period	5,914,618	32,821	6,017,692	6,050,514	7,500	(242,046)	(234,546)	(494,897)	11,235,688

(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	18,816	18,816	5,263	11,365,322
Changes during period				
Issuance of new shares - exercise of share acquisition rights				24,453
Loss				(135,045)
Disposal of treasury shares				5,038
Net changes in items other than shareholders' equity	(10,470)	(10,470)	(153)	(10,623)
Total changes during period	(10,470)	(10,470)	(153)	(116,177)
Balance at end of period	8,345	8,345	5,110	11,249,144

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 17, 2024

RPA Holdings, 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 RPA Holdings, Inc. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at February 29, 2024 and for the fiscal year from March 1, 2023 to February 29, 2024 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 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 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.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 17, 2024

RPA Holdings, 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 RPA Holdings, Inc. (the “Company”), as at February 29, 2024 and for the 25th fiscal year from March 1, 2023 to February 29, 2024 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 consolidated financial statements 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 25th fiscal year from March 1, 2023 to February 29, 2024. 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 18, 2024

Audit and Supervisory Committee, RPA Holdings, 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 Amendment to the Articles of Incorporation

1. Reason for proposal

In renewing the Company’s corporate identity, to clarify our vision, we are amending Article 1. of the current Articles of Incorporation to change the Company’s trade name from RPA Holdings, Inc. to the new trade name of OPEN Group, Inc.

A supplementary provision establishing the effective date of this amendment to the Articles of Incorporation as June 1,2024 will be established and deleted after the effective date has passed.

2. Details of amendment

Details of the amendment are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
Article 1. (Trade Name) The Company shall be called <u>RPA Holdings, Inc.</u> in English.	Article 1. (Trade Name) The Company shall be called <u>OPEN Group, Inc.</u> in English.
(Supplementary Provisions) <Newly established>	(Supplementary Provisions) <u>Article 2. (Effective Date of the Trade Name Change)</u> <u>The amendment to Article 1. of the Articles of</u> <u>Incorporation will take effect on June 1, 2024.</u> <u>This article will be deleted after the effective date</u> <u>of the amendment to Article 1. of the Articles of</u> <u>Incorporation has passed.</u>

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 RPA Technologies, 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. (current position)</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 RPA Technologies, 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. (current position)</p>	6,120,000 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 RPA Technologies, 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>	1,839,056 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 RPA Technologies, 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. Director of SEGMENT Inc.</p>	1,352,107 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 six 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.

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member 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	Yoshihiko Masuda (April 27, 1982)	<p>Apr. 2005 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Jan. 2008 Registered as certified public accountant</p> <p>Aug. 2013 Joined ASAHI Tax Corporation</p> <p>Feb. 2014 Registered as certified tax accountant</p> <p>July 2015 Representative of Yoshihiko Masuda Certified Public Accountant Office (current position)</p> <p>May 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Dec. 2019 Auditor of Green Earth Institute Co., Ltd. (current position)</p> <p>May 2020 Corporate Auditor of RPA Technologies, Inc. (current position) Audit & Supervisory Board Member of SEGMENT Inc. (current position) Audit & Supervisory Board Member of LEAGLE Inc. (current position) Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc. (current position)</p>	7,028 shares
2	Eiichi Nagai (October 17, 1977)	<p>Sept. 2005 Registered as attorney at law (58th)</p> <p>Oct. 2005 Joined Paul Hastings LLP (Foreign law joint business)</p> <p>Oct. 2008 Joined ALLEN & OVERY LLP (Foreign law joint business)</p> <p>Mar. 2012 Joined White & Case Law Offices, White & Case Registered Foreign Lawyer Offices (Foreign law joint business)</p> <p>Sept. 2012 White & Case Law Offices (London office)</p> <p>Sept. 2013 Returned to White & Case Law Offices, White & Case Registered Foreign Lawyer Offices (Foreign law joint business)</p> <p>Jan. 2016 Established Kaynex Law Office, Partner (current position)</p> <p>Apr. 2016 Audit & Supervisory Board Member of the Company</p> <p>May 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	227,107 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	Hideaki Takahashi (March 22, 1948)	<p>Aug. 1974 Joined NCR Corporation</p> <p>Mar. 1992 Vice President and Representative Director of NCR Japan, Ltd.</p> <p>July 1994 Corporate Officer of AT&T Corporation</p> <p>Dec. 1997 Senior Vice President of NCR Corporation Chairman and Representative Director of NCR Japan, Ltd.</p> <p>Mar. 2000 Executive Vice President and Representative Director of Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.)</p> <p>Jan. 2006 Professor, Graduate School of Media and Governance at Keio University</p> <p>June 2006 Director of The Bank of Fukuoka, Ltd.</p> <p>Apr. 2007 Director of Fukuoka Financial Group, Inc.</p> <p>June 2007 Member of the Board of NEC Corporation</p> <p>June 2013 Councilor of Tsuda University (current position)</p> <p>June 2014 Director of ORIX Corporation</p> <p>May 2019 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	2,107 shares
4	Miho Yokoyama (June 2, 1970)	<p>Apr. 1993 Joined Cargill Japan Limited</p> <p>Dec. 2006 Seconded to Carval Investors Pte. Ltd.</p> <p>Dec. 2017 Registered as attorney at law (70th) Representative Attorney at Ken Shimizu Law Office (current position) Outside Director of DEAR LIFE CO., LTD. (current position)</p> <p>June 2018 Outside Audit & Supervisory Board Member of infoNet inc. (current position)</p> <p>June 2021 Outside Director of Star Flyer Inc. (current position)</p> <p>Mar. 2022 Director (Audit and Supervisory Committee Member) of JAPAN POWER FASTENING CO., LTD. (current position)</p> <p>May 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	2,107 shares

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi, and Miho Yokoyama are candidates for Outside Director.
3. (1) The Company nominated Yoshihiko Masuda as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that his expertise in the fields of finance and accounting as a certified public accountant and certified tax accountant will be reflected in the Company's audits from an objective and neutral perspective.
- (2) The Company nominated Eiichi Nagai as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that he is well-versed in corporate legal affairs as an attorney at law and that his wealth of experience as such an expert, and in-depth insight relating to law can be reflected in the Company's audits from an objective and neutral perspective.
- (3) The Company nominated Hideaki Takahashi as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that he can reflect his wealth of experience and extensive insight as a corporate manager, having served as Chairman and Representative Director of NCR Japan, Ltd. and Executive Vice President and Representative Director of Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.), in the Company's audits from an objective and neutral perspective.
- (4) The Company nominated Miho Yokoyama as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that she is not only well-versed in corporate legal affairs as an

attorney at law with experience and in-depth insight relating to law as such an expert, but also that she has experience as an outside director and outside audit & supervisory board member of other companies that can be reflected in the Company's audits from an objective and neutral perspective.

4. Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama are currently Outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as Outside Directors will have been six years for Yoshihiko Masuda and Eiichi Nagai, five years for Hideaki Takahashi, and two years for Miho Yokoyama.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama to limit their 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 the reelections of Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama are approved, the Company plans to renew the agreement with each of them.
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. 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 Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama have been designated as independent officers as provided for by the aforementioned exchange. If Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama are reelected, the Company plans for their designation as independent officers 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	•	•		•	•	•	•	•	•
Yoshihiko Masuda	Director (Full-time Audit and Supervisory Committee Member)	•	•		•	•				
Eiichi Nagai	Director (Audit and Supervisory Committee Member)	•	•		•		•		•	
Hideaki Takahashi	Director (Audit and Supervisory Committee Member)	•	•	•	•	•		•	•	
Miho Yokoyama	Director (Audit and Supervisory Committee Member)	•	•		•		•		•	