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To whom it may concern

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Regarding Progress Under Plan for Conformity with Continued Listing Criteria (During Improvement Period) and Update of Plan Document

IR Japan Holdings, Ltd. (the “Company”) entered an improvement period after not meeting the criterion for tradable share market capitalization of the Continued Listing Criteria for listing on the Tokyo Stock Exchange’s Prime Market as of the record date, March 31, 2025. The Company submitted a release titled “Regarding Plan for Conformity with Continued Listing Criteria (Beginning of Improvement Period)” on June 27, 2025, and we hereby announce that that document has been partially updated, primarily with the addition of Section 3, “Issues and measures going forward.” We hereby announce that the following changes have been made to the plan for conformity with the Continued Listing Criteria.

1. Changes in status of conformity with Continued Listing Criteria, plan period, and improvement period

Changes in the status of conformity with the Continued Listing Criteria for listing on the Tokyo Stock Exchange’s Prime Market as of record dates, March 31, 2025 and September 30, 2025, are as follows. The Company continues not to meet the criterion for tradable share market capitalization. The Company will implement various measures to conform with the Continued Listing Criteria in order to meet the criterion for tradable share market capitalization, which it currently does not meet. In the event conformity with the criterion for tradable share market capitalization cannot be confirmed by the end of the improvement period, which ends on March 31, 2026, the Company’s shares will be designated as Securities Under Supervision (Confirmation) by the Tokyo Stock Exchange. Subsequently, the Tokyo Stock Exchange will conduct an investigation based on the share distribution submitted by the Company as of March 31, 2026. In the event conformity with the criterion for tradable share market capitalization cannot be confirmed based on that investigation, the Company’s shares will be designated as Securities to be Delisted, and the Company’s shares will be delisted on October 1, 2026. To avoid this situation, the Company is pursuing measures

to meet the criterion for tradable share market capitalization and conform with the Continued Listing Criteria as outlined in Section 3, “Issues and measures going forward.”

		Number of shareholders	Number of tradeable shares	Tradable share market capitalization	Tradable share ratio
Status and changes in conformity with Continued Listing Criteria	As of March 31, 2025 ^{*1}	8,273	82,216 units	¥5.99 billion	46.0%
	As of September 30, 2025 ^{*2}	7,757	82,867 units	¥6.29 billion	46.4%
Continued Listing Criteria (Prime Market)		800 or more	20,000 units or more	¥10.0 billion or more	35.0% or higher
Plan period (improvement period)				March 31, 2026	

^{*1} Figures shown are based on the status of Prime Market conformity as of the record date notified by Tokyo Stock Exchange, Inc.

^{*2} Figures are estimates made by the Company based on the “Details of Continued Listing Criteria” released by Tokyo Stock Exchange, Inc.

2. Status of implementation and evaluation of measures to conform with Continued Listing Criteria

The Company has been making improvements to conform with the Continued Listing Criteria for listing on the Tokyo Stock Exchange’s Prime Market based on the press release, “Regarding Plan for Conformity with Continued Listing Criteria (Beginning of Improvement Period),” released on June 27, 2025. As of March 31, 2025, we were in conformity with the tradable share ratio criterion, but the issue of increasing market capitalization remained. To increase our market capitalization, we consider it extremely important to achieve a solid improvement in financial results by regaining trust and ensuring a return to growth, and have been implementing measures to conform to the Continued Listing Criteria.

During the fiscal year ending March 31, 2026, the activities of activist investors targeting Japanese listed companies have become even more active and diverse. In addition to shareholder proposals and public campaigns, offensive and defensive moves related to capital policies and corporate restructuring are intensifying further, including moves to intermediate in tender offers. Moreover, activists’ influence is growing as they add to their ownership stakes, and there are an increasing number of cases of searching for various exit opportunities through proposals for MBOs, going private, and reviews of business portfolios. With our ability to respond both speedily and effectively to contingency events, our unmatched database using a data-oriented approach, and as a professional group well versed in proxy, TOBs and M&As as a fully independent advisor not affiliated with a financial group, there are an increasing number of situations where the strengths of the Group can be put to good use. Clients recognize to an even greater extent the need for our unrivaled specialist consulting services. For the first half of the fiscal year ending March 31, 2026, net sales rose 5.5% year on year, to ¥3,083 million, and operating profit increased

21.4% year on year, to ¥631 million, on increases in new contracts and additional contracts from existing clients, with continued growth in both sales and profit.

In terms of human resources strategy, it is extremely important that we build up our staff of unrivaled, highly specialized consultants who provide the value inherent in the Group. Therefore, as part of our investment in human resources, we are significantly raising starting salaries for new university graduates, while at the same time stepping up mid-career hiring, as we continue to strengthen our customer support structure through proactive measures to secure and train human resources of an even higher caliber and enhance our organizational strength.

3. Issues and measures going forward

Through the ongoing implementation of the above measures to maintain the Company's listing on the Tokyo Stock Exchange's Prime Market, and based on our strong relationships of trust with client companies, shareholders, and all related parties, we are moving forward in ensuring a return to a solid path of growth. We are also striving to expand opportunities for dialogue with the market to enhance shareholder value and continuously increase our market capitalization by making full use of the strength of our investor relations network of institutional investors and our network of individual shareholders and investors.

Although we are pursuing these measures to conform with the Continued Listing Criteria for listing on the Tokyo Stock Exchange's Prime Market by March 31, 2026, in the event we are unable to achieve conformity within the plan period as a result of changes in the internal or external business environment or market or other factors, we will consider applying for a transfer of the Company's listing to the Tokyo Stock Exchange's Standard Market.

End of release