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Paper-Based Documents

Securities Code: 6572

May 8, 2026

Start date of measures for electronic provision: May 1, 2026

To our shareholders:

Tomomichi Takahashi
Representative Director

OPEN Group, Inc.

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

Notice of the 27th Ordinary General Meeting of Shareholders

We are pleased to announce the 27th Ordinary General Meeting of Shareholders of OPEN Group, Inc. (the “Company”), which will be held as indicated below.

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

The Company’s website:

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

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

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

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

Tokyo Stock Exchange website (Listed Company Search):

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

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

Furthermore, this General Meeting of Shareholders will be held as a hybrid participation-type virtual General Meeting of Shareholders. Shareholders should take note that in order to exercise voting rights for this General Meeting of Shareholders, shareholders must attend the meeting in person or exercise their voting rights in advance according to the prescribed method.

If you are able to exercise your voting rights in advance, please review the Reference Documents for General Meeting of Shareholders, then use either the voting form or the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) to indicate your approval or disapproval of the proposals and, if using the former, return the form to us by postal mail. In either case, your vote should reach us or be completed via the internet by 6:00 p.m. on Monday, May 25, 2026 (JST).

1. Date and Time: Tuesday, May 26, 2026, at 10:00 a.m. (JST)

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

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the consolidated financial statements for the 27th fiscal year (from March 1, 2025 to February 28, 2026), 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 27th fiscal year (from March 1, 2025 to February 28, 2026)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members

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- Please note that only shareholders who are entitled to exercise voting rights will be admitted to the venue. Non-shareholding proxies, persons accompanying shareholders, and so forth will not be allowed inside.
 - Please note that no gift will be provided for attendees at the meeting. We greatly appreciate your understanding.
 - Where the voting form returned to us does not indicate your agreement or disagreement with the proposals, we will consider you to have agreed with the proposals.
 - Where there are revisions to measures, etc. for providing information in electronic format, a statement to that effect, as well as the items prior to and after revisions, will be posted online on the above websites using measures, etc. for providing information in electronic format.
 - For shareholders who have requested delivery of such documents stating items for which measures for providing information in electronic format are to be taken by the end of February 2026, 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, Financial Auditor, 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) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
 - (iii) Balance Sheet, Statement of Income, Statement of Changes in Equity, Notes to Financial Statements, and Audit Report of Financial Auditor on Financial Statements

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

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

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

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

1. Date and Time:

From Tuesday, May 26, 2026, at 10:00 a.m. to the end of the meeting (JST)

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

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

2. How to view:

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

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

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

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

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

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

(2) To log in from a PC

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

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

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

(iii) Click on the "Login" button.

3. Regarding viewing livestreaming of the General Meeting of Shareholders

Access the above URL (Engagement Portal website).

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

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

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

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

4. Regarding questions in advance

(1) Period for receiving questions

From Friday, May 8, 2026, at 10:00 a.m. to Wednesday, May 20, 2026, at 4:00 p.m. (JST)

(2) How to submit questions

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

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

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

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

* We will allow two questions per shareholder.

* Please limit your questions to 200 characters.

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

5. Notes:

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

[Recommended environment]

The recommended environment of Engagement Portal website is as follows.

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

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

Inquiries on the Engagement Portal website
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation

• Phone: 0120-676-808 (toll free (Japan only))

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

Guide to Exercising your Voting Rights

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

You may exercise your voting rights through one of the following three methods:

Those planning to attend the General Meeting of Shareholders

Please submit the voting form to the reception desk at the meeting venue on the day of the General Meeting of Shareholders.

Date and Time: Tuesday, May 26, 2026, at 10:00 a.m. (JST) (Reception starts at 9:30 a.m.)

Those planning to exercise voting rights in writing (by postal mail)

Please indicate your vote for each proposal on the voting form and return it by mail; no postage is required.

Voting Deadline: To be received no later than 6:00 p.m. on Monday, May 25, 2026 (JST)

Those planning to exercise voting rights via the Internet, etc.

Please enter your votes following the instructions on the next page.

Voting Deadline: To be completed no later than 6:00 p.m. on Monday, May 25, 2026 (JST)

Guide to Completing the Voting Form

Please indicate here your vote for or against each proposal.

Proposal No. 1

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

Proposals No. 2 and No. 3

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

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

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

Voting by scanning the QR Code

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

- (1) Read the QR Code printed at the voting form.
 - * “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
- (2) Enter your vote following the instructions on the screen.

Voting by entering the Login ID and Temporary Password

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

- (1) Access the Voting Website.
- (2) Enter “Login ID” and “Temporary Password” printed on the voting form and click.
 - Enter the “Login ID” and “Temporary Password.”
 - Click “Login.”
- (3) Enter your vote following the instructions on the screen.

Please direct any inquiries regarding the use of a PC or smartphone to exercise your voting rights via the Internet to:
Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
0120-173-027
(Toll-free (within Japan) / 9:00 a.m. to 9:00 p.m. (JST))

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

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters concerning the year-end dividend

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

In accordance with the above basic policy, the Company proposes an ordinary dividend of ¥4.90 per share for the year-end dividend for the current fiscal year.

(1) Type of dividend property

Cash

(2) Allotment of dividend property to the shareholders and its total amount

¥4.90 per common share of the Company

Total amount ¥273,037,457

(3) Effective date of dividends of surplus

Wednesday, May 27, 2026

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

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

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

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomomichi Takahashi (June 9, 1970)	<p>June 1993 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Nov. 1996 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Representative Director of the Company (current position)</p> <p>May 2005 Director of VECTOR Inc.</p> <p>Dec. 2008 Director of LEAGLE Inc.</p> <p>Nov. 2012 Director of SEGMENT Inc.</p> <p>July 2013 Director of BizRobo! Japan Inc. (currently OPEN, Inc.)</p> <p>Aug. 2013 Auditor of Weiku Gonggong Guanxi Zixun (Shanghai) Co., Ltd.</p> <p>Sept. 2013 Director of Adventure, Inc.</p> <p>Jan. 2016 Director of OPEN ASSOCIATES JAPAN, Inc.</p> <p>May 2019 Representative Director, President and Executive Officer of OPEN ASSOCIATES JAPAN, Inc.</p>	23,700,000 shares
2	Nobuyuki Osumi (December 9, 1970)	<p>June 1995 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Oct. 1999 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Director (current position)</p> <p>July 2013 Representative Director and President of BizRobo! Japan Inc. (currently OPEN, Inc.)</p> <p>Aug. 2016 President of Robotic Process Automation Association (current position)</p> <p>Feb. 2017 Audit & Supervisory Board Member of RPA Engineering, Inc.</p> <p>May 2019 Representative Director, President and Executive Officer of RPA Technologies, Inc. (currently OPEN, Inc.)</p>	6,510,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Satoshi Matsui (June 18, 1979)	<p>Apr. 2004 Joined the Company</p> <p>Nov. 2014 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently OPEN, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Nov. 2015 Director of the Company (current position)</p>	1,887,018 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.</p> <p>Nov. 2015 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently OPEN, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Jan. 2016 Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc.</p> <p>Dec. 2016 Director of Aucfan Co., Ltd.</p> <p>May 2018 Outside Director (Audit and Supervisory Committee Member) of the Company</p> <p>May 2020 Outside Director of the Company (current position) Director of RPA Technologies, Inc. (currently OPEN, Inc.) Director of SEGMENT Inc.</p>	1,354,801 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 eight 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. (currently OPEN, Inc.) (current position) Audit & Supervisory Board Member of LEAGLE Inc. (current position) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc.</p> <p>Dec. 2023 Audit & Supervisory Board Member of b-style gig works, Inc. (currently Gokinjowork Inc.) (current position)</p>	29,404 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> <p>June 2025 Supervisory Director of Green Light Renewable Energy Infrastructure Fund (current position)</p>	229,801 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</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> <p>June 2024 Director of Tsuda University (current position)</p>	4,801 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.</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> <p>Jun. 2024 Outside Director and Chairman of Star Flyer Inc. (current position)</p>	4,801 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 General Meeting of Shareholders, their tenures since assuming office as Outside Directors will have been eight years for Yoshihiko Masuda and Eiichi Nagai, seven years for Hideaki Takahashi, and four 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)	●	●		●		●		●	

Business Report

(From March 1, 2025 to February 28, 2026)

1. Status of the corporate group

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

(i) Progress and results of operations

During the fiscal year ended February 28, 2026, the Japanese economy began to show signs of a gradual recovery, supported by improvements in the employment and income environment. However, the outlook remains uncertain with regard to the impact on the domestic economy and corporate profits due to the effects of global monetary tightening and increased geopolitical risks.

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

As a result, in the fiscal year under review, net sales was ¥8,148 million (up 12.8% year on year), operating profit was ¥1,004 million (up 53.7% year on year), ordinary profit was ¥949 million (up 304.4% year on year), and profit attributable to owners of parent was ¥639 million (up 46.8% year on year).

Intelligent Automation

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

As a result, in the Intelligent Automation business, net sales was ¥5,638 million (up 18.2% year on year), and segment profit (operating profit) was ¥964 million (up 89.3% year on year).

Ad Automation

In the Ad Automation business, transaction volume increased in the human resources category, our mainstay, and the new fields we are entering. On the other hand, revenue decreased due to the progress in restructuring projects that had been increasing performance volatility. Programs that increased market share saw improved profit margins and increased profit due to an increase of fee rates and progress in efforts to strengthen cost control.

As a result, in the Ad Automation business, net sales was ¥1,317 million (down 11.7% year on year), and segment profit (operating profit) was ¥648 million (up 16.3% year on year).

(ii) Capital expenditure

During the fiscal year under review, total capital expenditure of the Group amounted to ¥260 million, which is mainly attributable to acquisition of software relating to the Intelligent Automation business.

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

(iii) Financing

During the fiscal year under review, the Company procured funds of ¥950 million through long-term borrowings for promotion of new businesses and to secure necessary working capital.

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

Not applicable.

- (v) Acquisition of other companies' business

Not applicable.

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

Not applicable.

- (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 24th term (Fiscal year ended February 28, 2023)	The 25th term (Fiscal year ended February 29, 2024)	The 26th term (Fiscal year ended February 28, 2025)	The 27th term (Fiscal year under review) (Fiscal year ended February 28, 2026)
Net sales (Thousands of yen)	5,957,823	6,165,703	7,224,445	8,148,088
Ordinary profit (Thousands of yen)	80,603	263,274	234,717	949,103
Profit attributable to owners of parent (Thousands of yen)	64,519	166,023	435,456	639,216
Basic earnings per share (Yen)	1.06	2.74	7.15	11.07
Total assets (Thousands of yen)	18,467,569	19,243,542	19,967,272	19,608,407
Net assets (Thousands of yen)	11,514,940	11,667,796	11,982,772	10,640,162
Net assets per share (Yen)	189.75	191.76	198.37	190.73

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

Classification	The 24th term (Fiscal year ended February 28, 2023)	The 25th term (Fiscal year ended February 29, 2024)	The 26th term (Fiscal year ended February 28, 2025)	The 27th term (Fiscal year under review) (Fiscal year ended February 28, 2026)
Net sales (Thousands of yen)	1,341,936	1,317,240	1,339,704	1,142,244
Ordinary profit (Thousands of yen)	359,042	279,045	228,380	42,906
Profit (loss) (Thousands of yen)	(112,070)	(135,045)	1,612,761	(79,638)
Basic earnings (loss) per share (Yen)	(1.85)	(2.23)	26.48	(1.38)
Total assets (Thousands of yen)	15,270,028	15,401,972	17,169,939	15,273,846
Net assets (Thousands of yen)	11,365,322	11,249,144	12,695,442	10,632,752
Net assets per share (Yen)	187.56	184.87	210.18	190.74

(3) Parent company and major subsidiaries

(i) Parent company

Not applicable.

(ii) Major subsidiaries

Company name	Share capital (Millions of yen)	Ratio of voting of the Company (%)	Major businesses
OPEN, Inc.	30	100.0	Intelligent Automation, Ad Automation
AUTORO Inc.	50	100.0	Intelligent Automation
LEAGLE Inc.	30	100.0	Sales Outsourcing
Gokinjowork Inc.	10	81.3	Matching Platform
OASIS INNOVATION, Inc.	7	100.0	Medical Automation

(4) Issues to be addressed

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

(i) Strengthening business foundations

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

(ii) Creating new businesses that utilize automation technologies

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

(iii) Reinforcing talent

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

(iv) Strengthening the in-house managerial framework

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

(v) Strengthening M&A and PMI

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

(5) Major businesses (as of February 28, 2026)

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

(6) Major offices (as of February 28, 2026)

(i) The Company

Head office	Minato-ku, Tokyo
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(ii) Subsidiaries

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

(7) Employees (as of February 28, 2026)

(i) Employees of the corporate group

Business segment	Number of employees	Increase / decrease from the end of the previous fiscal year
Intelligent Automation	127 (20)	Decrease of 6 (Increase of 11)
Ad Automation	26 (8)	Increase of 3 (Decrease of 3)
Other	88 (22)	Increase of 32 (Increase of 3)
Total	241 (50)	Increase of 29 (Increase of 11)

Note: 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.

(ii) Employees of the Company

Number of employees	Increase / decrease from the end of the previous fiscal year	Average age	Average service years
15 (3)	0 (Increase of 1)	39.1	3.6

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 28, 2026)

Lender	Balance of borrowings (Thousands of yen)
Resona Bank, Limited	3,050,461
MUFG Bank, Ltd.	1,000,000
Kansai Mirai Bank, Limited	300,000
Nippon Life Insurance Company	33,600

Note: The above balance of borrowings includes bonds payable.

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

Not applicable.

2. Status of the Company

(1) Shares (as of February 28, 2026)

- (i) Total number of shares authorized to be issued: 187,600,000 shares
- (ii) Total number of issued shares: 63,073,990 shares
- (iii) Number of shareholders: 10,237
- (iv) Major shareholders (top 10)

Name	Number of shares held (shares)	Shareholding ratio (%)
Tomomichi Takahashi	23,700,000	42.53
Nobuyuki Osumi	6,510,000	11.68
The Master Trust Bank of Japan, Ltd. (Trust account)	2,571,500	4.61
SoftBank Corp.	2,300,000	4.13
Takayuki Ishii	2,086,080	3.74
Satoshi Matsui	1,887,018	3.39
Takashi Nishiki	1,354,801	2.43
UBS AG SINGAPORE	653,200	1.17
Masuo Hosoda	500,000	0.90
Little Bear Co., Ltd.	495,800	0.89

Notes: 1. The Company holds 7,352,060 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)	8,362	1
Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)	1,254	1
Directors who are Audit and Supervisory Committee Members	14,458	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 524,990 shares due to the exercise of 2nd series share acquisition rights.

(2) Company executives

(i) Directors (as of February 28, 2026)

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

- Notes: 1. Directors Takashi Nishiki, Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama are Outside Directors.
2. Director Yoshihiko Masuda is qualified as certified public accountant, and possesses considerable insights 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 remuneration 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)	91,199 (3,599)	88,440 (3,240)	– (–)	2,759 (359)	2,759 (359)	4 (1)
Director (Audit and Supervisory Committee Member) (of which, Outside Director)	24,569 (24,569)	20,520 (20,520)	– (–)	4,049 (4,049)	4,049 (4,049)	4 (4)
Total (of which, Outside Officers)	115,769 (28,169)	108,960 (23,760)	– (–)	6,809 (4,409)	6,809 (4,409)	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 28, 2025, the Company passed a resolution on the policy for determining the details of individual remuneration for Directors. Prior to the resolution at the Board of Directors meeting, the Board of Directors consulted with the Remuneration Advisory Committee regarding the contents of the resolution and received a report from the committee.

(a) Basic policy on officer remuneration

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

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

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

(b) Approach to remuneration levels

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

(c) Summary of remuneration structure

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

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

(Fixed remuneration)

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

(Variable remuneration: restricted share-based remuneration)

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

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

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

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

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

In terms of the activities of the Board of Directors in the decision-making process for remuneration, etc. of the Company's officers in the fiscal year under review, at a meeting of the Board of Directors held on May 28, 2025, 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 (Audit and Supervisory Committee Member) Yoshihiko Masuda is Representative of Yoshihiko Masuda Certified Public Accountant Office, and holds position as Auditor of 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, and holds position as Supervisory Director of Green Light Renewable Energy Infrastructure Fund. There is no special relationship between the Company and the organization where Eiichi Nagai holds a concurrent position.
- Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi is Director of Tsuda University. There is no special relationship between the Company and the organization where Hideaki Takahashi holds a concurrent position.
- Outside Director (Audit and Supervisory Committee Member) Miho Yokoyama is Representative Attorney at Ken Shimizu Law Office and holds position as Outside Director of DEAR LIFE CO., LTD., Outside Audit & Supervisory Board Member of infoNet inc., Outside Director and Chairman of Star Flyer Inc., and Director (Audit & Supervisory Committee Member) of JAPAN POWER FASTENING CO., LTD. There is no special relationship between the Company and each of the organizations where Miho Yokoyama holds a concurrent position.

b. Major activities for the fiscal year under review

	Status of attendance and remarks, and summary of duties performed associated with roles expected of Outside Directors
<p>Outside Director Takashi Nishiki</p>	<p>He attended all 20 meetings of the Board of Directors held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings of the Board of Directors, based on his wealth of experience in the areas of corporate management and investment as a corporate manager and investor. Furthermore, as a member of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.</p>
<p>Outside Director (Audit and Supervisory Committee Member) Yoshihiko Masuda</p>	<p>He attended all 20 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, utilizing his expertise as a certified public accountant. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, as the Chairperson, he made appropriate and necessary statements on auditing conditions, the internal control system, and internal auditing. Furthermore, as the chair of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.</p>
<p>Outside Director (Audit and Supervisory Committee Member) Eiichi Nagai</p>	<p>He attended all 20 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his expertise as an attorney at law. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, he made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.</p>
<p>Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi</p>	<p>He attended 19 of 20 meetings of the Board of Directors and 13 of 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his wealth of experience as a corporate manager. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, he made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.</p>
<p>Outside Director (Audit and Supervisory Committee Member) Miho Yokoyama</p>	<p>She attended all 20 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. She properly fulfills her role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on her expertise as an attorney at law. At meetings of the Board of Directors, she made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, she made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.</p>

3. Basic policy regarding control of company

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

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

Consolidated balance sheet

(as of February 28, 2026)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	14,690,006	Current liabilities	6,722,164
Cash and deposits	10,312,431	Accounts payable - trade	1,895,013
Accounts receivable - trade	2,858,885	Short-term borrowings	1,500,000
Work in process	43,538	Current portion of bonds payable	350,000
Accounts receivable - other	656,549	Current portion of long-term borrowings	351,900
Prepaid expenses	788,565	Accounts payable - other	728,870
Deposits paid	630	Income taxes payable	258,993
Other	31,658	Contract liabilities	1,137,910
Allowance for doubtful accounts	(2,252)	Provision for bonuses	246,739
		Provision for loss on trust-type share options	17,824
Non-current assets	4,918,401	Other	234,913
Property, plant and equipment	177,824	Non-current liabilities	2,246,081
Buildings	94,809	Bonds payable	840,000
Tools, furniture and fixtures	83,015	Long-term borrowings	1,367,201
		Provision for retirement benefits for directors (and other officers)	38,880
Intangible assets	1,978,242	Total liabilities	8,968,245
Goodwill	1,402,065		
Software	457,647	Net assets	
Software in progress	118,456	Shareholders' equity	10,596,981
Other	72	Share capital	5,941,910
Investments and other assets	2,762,333	Capital surplus	6,072,051
Investment securities	1,611,744	Retained earnings	954,462
Leasehold deposits	83,298	Treasury shares	(2,371,441)
Deferred tax assets	759,349	Accumulated other comprehensive income	30,862
Other	307,941	Valuation difference on available-for-sale securities	30,862
		Share acquisition rights	9,265
		Non-controlling interests	3,052
		Total net assets	10,640,162
Total assets	19,608,407	Total liabilities and net assets	19,608,407

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

Consolidated statement of income

(From March 1, 2025 to February 28, 2026)

(Thousands of yen)

Item	Amount	
Net sales		8,148,088
Cost of sales		2,486,289
Gross profit		5,661,799
Selling, general and administrative expenses		4,657,036
Operating profit		1,004,762
Non-operating income		
Interest income	20,442	
Commission income	164,809	
Foreign exchange gains	317	
Other	3,747	189,317
Non-operating expenses		
Interest expenses	43,039	
Commission expenses	44,868	
Loss on investments in investment partnerships	107,931	
Share of loss of entities accounted for using equity method	26,516	
Other	22,620	244,976
Ordinary profit		949,103
Extraordinary income		
Gain on change in equity	19,298	19,298
Extraordinary losses		
Impairment losses	145,060	
Loss on valuation of investment securities	41,156	186,217
Profit before income taxes		782,184
Income taxes - current	253,316	
Income taxes - deferred	(114,269)	139,047
Profit		643,136
Profit attributable to non-controlling interests		3,920
Profit attributable to owners of parent		639,216

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, 2026

OPEN Group, Inc.
The Board of Directors

Avantia GP
Tokyo Office, Japan

Kenzo Fujita (Seal)
Designated Engagement Partner
Certified Public Accountant

Hiroaki Soma (Seal)
Designated Engagement Partner
Certified Public Accountant

Ryunosuke Tanaka (Seal)
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of OPEN Group, Inc. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at February 28, 2026 and for the fiscal year from March 1, 2025 to February 28, 2026 in accordance with Article 444, paragraph (4) of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the reporting process for the other information.

The scope of our audit opinion on the consolidated financial statements does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other

information and the consolidated financial statements or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

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

There are no matters to report regarding the other information.

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

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with accounting standards generally accepted in Japan. This responsibility includes designing and operating internal controls, which management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of the Group's ability to continue as a going concern, and disclosing matters related to going concern as applicable in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, etc., whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related notes to the consolidated financial statements or, if such notes are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation of the consolidated financial statements and the notes thereto are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Group to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

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

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and the designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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

Audit Report of the Audit and Supervisory Committee

Audit Report

The Audit and Supervisory Committee audited the execution of duties by Directors for the 27th fiscal year from March 1, 2025 to February 28, 2026. 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, Avantia GP, 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, Avantia GP, are fair and reasonable.

April 20, 2026

Audit and Supervisory Committee, OPEN Group, Inc.

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

Eiichi Nagai (Seal)
Audit and Supervisory Committee Member

Hideaki Takahashi (Seal)
Audit and Supervisory Committee Member

Miho Yokoyama (Seal)
Audit and Supervisory Committee Member

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

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