

Company	CHANGE Holdings, Inc.
CEO	Hiroshi Fukudome (Code: 3962, Prime Market of the Tokyo Stock Exchange)
Contact	Yutaka Yamada, CFO (TEL.03-6435-7347)

Announcement on Matters regarding SBI Holdings, Inc, our Other Affiliate, etc.

We hereby inform you of matters related to SBI Holdings, Inc (hereinafter referred to as "SBI Holdings"), namely, our other affiliate (meaning that when CHANGE Holdings, Inc. is a consolidated affiliate of SBI Holdings, Inc, SBI Holding, Inc. is called our “Other Affiliate” under the related law). The details are as follows:

Details

1. The trade name, etc. of our parent, a controlling shareholder (excluding the parent company), or any other affiliate (As of March 31, 2026)

Name	Attribute	Voting shares (%)		Related financial instruments exchange, etc.
SBI Holdings, Inc.	Other Affiliate	Direct ownership	37.12%	Prime market Tokyo Stock Exchange, Inc.
		Aggregated ownership	0.00%	
		Total	37.12%	

2. Our positioning in the Other Affiliate group, etc. and other relationships between us and them

Under the mission of "Change People, Change Business, Change Japan" and under the vision of "Change Productivity," CHANGE Group (or simply, "we") has been engaged in various types of businesses by using the digital technology as our core competence to realize regional revitalization in Japan, which is facing a population decline.

Against this backdrop, we entered into a capital and business alliance agreement with SBI Holdings in March 2022, so that both groups will evolve into the only group that can achieve regional revitalization through an equation of “Financial × Municipal × Regional Revitalization Support” (“×” means multiplication) by using the mutual strengths.

So far, CHANGE Group has been working with SBI Holdings closely in fields such as the promotion of DX for local governments and local companies, M&A and carbon credit business, but we have been conducting business activities and making management decisions independently from them, and there is no restriction by SBI Holdings.

In addition, Hiroshi Fukudome, our Representative Director and Chief Executive Officer, concurrently serves as the President and Representative Director of SBI Regional Revitalization Services, Inc, and the Director of SBI Local Creators Co., Ltd., a consolidated subsidiary of SBI Holdings. However, SBI Holdings does not appoint any director to our Board, and the resolutions of our Board of Directors are not influenced by SBI Holdings.

As a result, we recognize that we have secured a certain degree of independence from SBI Holdings.

3. Matters concerning transactions with other affiliate, etc.

There are no material matters to be reported.

End