



May 13<sup>th</sup>, 2021

## Summary of Consolidated Financial Results (IFRS) for the Second Quarter of the Fiscal Year Ending September 30, 2021

Listed company name: CHANGE Inc.  
 Listed share exchange: Tokyo Stock Exchange Securities Code: 3962  
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 Scheduled filing date of quarterly report: May 13, 2021  
 Scheduled commencement date of dividend payments: None  
 Preparation of explanatory materials for financial results: Yes  
 Holding of a briefing on financial results: Yes (For institutional investors and analysts)

(Amounts less than one million are rounded down.)

### 1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending September 30, 2021 (October 1, 2020 to March 31, 2021)

#### (1) Consolidated Operating Results (Six-month Period)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before taxes		Quarterly profit		Quarterly profit attributable to owners of the parent		Total quarterly comprehensive income	
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%
2nd Quarter of FY2021	10,262	79.7	5,319	88.9	5,264	88.3	3,441	88.2	3,467	165.0	3,441	88.2
2nd Quarter of FY 2020	5,710	-	2,815	-	2,796	-	1,828	-	1,308	-	1,828	-

	Basic per share Quarterly profit	Diluted per share Quarterly profit
	Yen	Yen
2nd Quarter of FY2021	51.69	50.37
2nd Quarter of FY 2020	20.80	20.28

(Note) The Company conducted a 2-for-1 share split of its ordinary shares on September 1, 2020, and a 2-for-1 share split of its ordinary shares on January 1, 2021. The figures hereof were calculated on the assumption that the share split was conducted at the beginning of the fiscal year ended September 30, 2020.

#### (2) Consolidated Financial Position

	Total assets	Total shareholders' equity	Quarterly profit attributable to owners of parent	Percentage of interests attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
Second Quarter of the Fiscal Year Ending September 2021	37,294	29,296	29,306	78.6
Fiscal year ended September 2020	17,093	9,406	7,959	46.6

### 2. Dividend Status

	Annual dividends				
	End of First Quarter	End of second quarter	End of the third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 2020	-	0.00	-	0.00	0.00
Fiscal year ended September 2021	-	0.00			
FY2021/9 (Forecast)			-	0.00	0.00

(Note) Revisions to the most recently announced dividend forecasts: None

**3. Forecasts for the Fiscal Year Ending September 30, 2021 (October 1, 2020 to September 30, 2021)**

(Percentages indicate year-on-year changes for the full year and year-on-year changes for the quarter.)

	Revenue		Operating profit		Profit before taxes		Net profit		Quarterly profit attributable to owners of parent		Basic Net Profit Per share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	Yen
Full year	15,781	49.7	5,071	20.7	5,008	20.4	3,272	18.1	3,296	60.9	49.20
	~	~	~	~	~	~	~	~	~	~	~
	16,281	54.4	5,571	32.6	5,508	32.4	3,599	29.9	3,623	76.8	54.08

- (Note) 1. Any change or adjustment of figures compared with the most recently announced one: No
2. Forecasts for the fiscal year ended September, 2021 are disclosed in a certain range.
3. The Company conducted a 2-for-1 share split of its ordinary shares on January 1, 2021. The figures hereof were calculated on the assumption that the share split was conducted at the beginning of the fiscal year ending September 30, 2021.

※ Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New company (company name) None.

Excluded company (company name) None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: No

(ii) Changes in accounting policies other than those: No

(iii) Changes in accounting estimates: No

(3) Number of shares outstanding (ordinary shares)

(i) Number of shares outstanding at the end of the period (including treasury share)	FY2021 2Q	72,615,562 shares	FY2020 2Q	63,105,600 shares
(i) Number of shares outstanding at the end of the period (including treasury share)	FY/2021 2Q	394 shares	FY2020 2Q	392 shares
(ii) Number of treasury shares at the end of the period	FY/2021 2Q	67,085,411 shares	FY2020 2Q	62,913,508 share

(Note) The Company conducted a 2-for-1 share split of its ordinary shares on September 1, 2020, and a 2-for-1 share split of its ordinary shares on January 1, 2021. The figures hereof were calculated on the assumption that the share split was conducted at the beginning of the fiscal year ended September 30, 2020.

※ Quarterly results are not subject to quarterly review by certified accountants or audit corporations.

※ Explanations and other special notes concerning the appropriate use of business performance forecast

The earnings forecasts and other forward-looking statements contained in this report are prepared based on information currently available to the Company and on certain assumptions deemed to be reasonable, but they are not promised by the Company regarding future performance. Actual results may differ significantly from these forecasts due to various factors. For future forecasts and assumptions, please refer to ""1. Overview of Operating Results, etc. (iii) Forecasts for the next fiscal year" on page 3 of the attached materials.

## Accompanying Materials – Contents

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## 1. Qualitative information on financial results for the first quarter of the fiscal year ending September 30, 2021

### (1) Overview of Operating Results

In the future, it is predicted that about 1 out of 2.5 citizens will be older than 65 in 2060, resulting in a world of super-aged society. In recent years, as a result of the spread of new corona viruses, it was found that Japanese digital transformation (hereinafter, "DX") is becoming increasingly behind the world. Therefore, in the stock market, there is a clear bipolarization between companies adaptive and evolving to DX and other companies. As a result, it is urgently necessary for surviving companies to respond to, transform, and invest in DX. In addition, it is also inevitable for local governments who are facing with the challenge of severe financial conditions and population decline and whose workloads are increasing despite the declining number of employees to improve operational efficiency through DX.

Under such circumstances, the Group (or simply, "we") has been developing businesses such as digitization of business models and business processes and support for the development of digital human resources in order to dramatically improve Japanese productivity with "People multiplied by Technology" and to make Japan a sustainable society with a decreasing population under the vision of "Change Productivity" under the mission of "Change People, Change Business, Change Japan". Since its inception, we have provided solutions to the digitization needs of many customers.

We have been achieving steady growth in sales and profit every year since the listing of our shares in September 2016. Specifically, we are developing and expanding our business in three areas: NEW-IT Transformation Business, which supports the development of digital human resources, innovations in business processes, and digitization; Investment Business, which is investing in businesses that are synergistic with NEW-IT Transformation Business, to be responsible for creating new businesses and building business models; and the Publitech Business, which is committed to promoting DX-based regional creation.

#### Operating results for the second quarter of the current fiscal year are as follows.

In NEW-IT Transformation Business, we pushed ahead with digitization projects for large corporations and government agencies, while also making steady progress, mainly in projects related to digital human resource development. In addition, in order to jointly implement digital human resource development with KDDI Corporation, we established a joint venture, named Digital Growth Academia Inc., and acquired beacapp, Inc., one of the fastest-growing companies in Japan as a beacon-related solution provider, and made it a subsidiary. In these ways, we are accelerating DX in Japan.

In the Publitech Business, revenues increased significantly due to factors such as an increase in the commission rate in the hometown tax payment platform business from April 2020. In addition, LoGo Chat and LoGo Form, which are SaaS businesses for local governments, have been steadily expanding with strong reputation among customers as they move to paid services from April 2021.

We also succeeded in raising 16,384 million yen to fund for growth by implementing equity financing in overseas markets with the purposes of accelerating business growth with "DX multiplied by Region" and "diversifying our shareholders and further improving corporate governance based on this and improving share liquidity in conjunction with an increase in the number of shares outstanding."

As a result, in the first six months of the current fiscal year, revenue was 10,262 million yen (up 79.7% year on year), operating profit was 5,319 million (up 88.9% year on year), profit before taxes was 5,264 million yen (up 88.3% year on year), and profit attributable to owners of parent was 3,467 million yen (up 165.0% year on year).

#### Segment operating results are as follows:

##### (I) NEW-IT Transformation Business

In the NEW-IT Transformation Business, the Company pushed ahead with digitization projects for large corporations and government agencies, while also making steady progress, mainly in projects related to digital human resource development. In addition, in order to jointly implement digital human resource development with KDDI Corporation, we established a joint venture, named Digital Growth Academia Inc., and acquired beacapp, Inc who boasts one of the fastest-growing companies in Japan as a beacon-related solution provider, and made it a subsidiary. In these ways, we are accelerating DX in Japan.

Consequently, the NEW-IT Transformation Business recorded revenue of 1,110 million yen (up 0.9% year on year) and segment income of 354 million yen (up 33.7% year on year) for the second quarter of the current fiscal year.

##### (II) Investment Business

In the Investment Business, during the second quarter of the current fiscal year, share prices of our listed investees were firm.

As a result, in the second quarter of the current fiscal year, revenue in the Investment Business was 247 million yen (up 3908.5% year on year) and segment profit was 237 million yen (compared with a segment loss of 4 million yen in the same period of the previous fiscal year).

##### (III) Publitech Business

In the Publitech Business, revenues increased significantly due to factors such as an increase in the commission rate in the hometown tax payment platform business from April 2020. In addition, LoGo Chat and LoGo Form, which are SaaS businesses for local governments, have been steadily expanding with strong reputation among customers as they move to paid services from April 2021.

As a result, revenue in the Publitech Business for the second quarter of the current fiscal year was 8,904 million yen (up 93.4% year on year), and segment profit was 5,394 million yen (up 77.5% year on year).

## (2) Financial Position

### (i) Assets, Liabilities, and Shareholder Equity

#### (Assets)

Current assets at the end of the second quarter of the current fiscal year were 30,754 million yen, an increase of 19,447 million yen from the end of the previous fiscal year. This was mainly due to an increase of 17,225 million yen in cash and cash equivalents. Non-current assets were 6,540 million yen, an increase of 752 million yen from the end of the previous fiscal year. This was primarily due to an increase of 650 million in goodwill due to the acquisition of beacapp Inc.

As a result, total assets were 37,294 million yen, an increase of 20,200 million yen compared to the end of the previous fiscal

year.

**(Liabilities)**

Current liabilities at the end of the second quarter of the current fiscal year were 6,532 million yen, an increase of 1,377 million yen from the end of the previous fiscal year. This was mainly due to an increase of 947 million yen in trade and other payables. Non-current liabilities were 1,465 million yen, a decrease of 1,066 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 1,130 million yen in bonds and borrowings.

As a result of the above, total liabilities increased by 310 million yen from the end of the previous fiscal year to 7,998 million yen.

**(Equity)**

Equity at the end of the second quarter of the current fiscal year was 29,296 million yen, an increase of 19,889 million yen from the end of the previous fiscal year. This was mainly due to an increase in share capital of 8,261 million yen and capital surplus of 9,617 million yen resulting from the share exchange transaction with Trust Bank, Inc. and the issuance of ordinary shares.

**(ii) Cash Flows**

Cash and cash equivalents at the end of the second quarter of the current fiscal year increased by 17,225 million yen from the end of the previous fiscal year to 24,824 million yen at the end of the current fiscal year.

The status of each cash flow and major factors are as follows.

**(Cash flows from operating activities)**

The increase in funds from operating activities during the current fiscal year was 3,184 million yen (increased by 3,223 million yen for the same period last year). This was mainly due to quarterly profit before tax of 5,264 million yen.

**(Cash flows from investing activities)**

Net cash provided by (used in) investing activities in the current fiscal year was △941 million yen (decreased by 117 million for the same period last year). This was mainly due to purchase of a subsidiary of 660 million yen.

**(Cash flows from financing activities)**

Net cash provided by (used in) financing activities in the current fiscal year was 14,982 million yen (decreased by 268 million yen for the same period last year). This was primarily due to the issuance of shares of 16,463 million yen.

**(3) Consolidated Earnings Forecasts and Other Forward-Looking Information**

Regarding earnings forecasts, there are no changes to the full-year financial forecast that was announced in the "Announcement of full year consolidated earnings forecasts for the fiscal year ending September 2021 based on the voluntary application of IFRS on December 25, 2020.

**2. Condensed Quarterly Consolidated Financial Statements and Major Notes**  
**(1) Condensed Quarterly Consolidated Statement of Financial Position**

(Millions of yen)

	Previous consolidated fiscal year (As of September 30, 2020)	End of 2nd quarter of the current consolidated fiscal year (As of March 31, 2021)
Assets		
Current assets		
Cash and cash equivalents	7,599	24,824
Trade and other receivables	2,921	2,997
Inventories	10	28
Investment securities held as part of operations	541	977
Other financial assets	30	30
Other current assets	202	1,895
Total current assets	11,306	30,754
Non-current assets		
Property, plant and equipment	189	89
Right- of- use assets	85	271
Goodwill	3,759	4,409
Intangible assets	1,499	1,444
Other financial assets	218	284
Deferred tax assets	35	40
Total non-current assets	5,787	6,540
Total assets	17,093	37,294

(Millions of yen)

	Previous consolidated fiscal year (As of September 30, 2020)	End of 2nd quarter of the current consolidated fiscal year (As of March 31, 2021)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	2,494	3,441
Short-term borrowings	356	223
Lease liabilities	66	116
Other financial liabilities	24	46
Income taxes payable	1,424	1,798
Provisions	70	8
Other current liabilities	718	897
Total current liabilities	5,154	6,532
Non-current liabilities		
Bonds and borrowings	2,286	1,155
Lease liabilities	3	141
Provisions	53	56
Deferred tax liabilities	46	61
Other non-current liabilities	143	50
Total non-current liabilities	2,532	1,465
Total liabilities	7,687	7,998
Equity		
Share capital	2,397	10,658
Capital surplus	1,892	11,509
Retained earnings	3,669	7,137
Treasury shares	△0	△0
Total equity attributable to owners of parent (total)	7,959	29,306
Non-controlling interests	1,447	△9
Total equity	9,406	29,296
Total liabilities and equity	17,093	37,294



**(2) Condensed Quarterly Consolidated Statements of Income and Summary Quarterly Consolidated Statements of Comprehensive Income**

[Condensed Quarterly Consolidated Statements of Income]

Six-month period from October 1, 2020 to March 31, 2021

	(Millions of yen)	
	Six-month period of the previous consolidated fiscal year (From October 1, 2019 To March 31, 2020)	Six-month period of the current consolidated fiscal year (From October 1, 2020 To March 31, 2021)
Revenue from contracts with customers	5,704	10,014
Revenue from investment securities held as part of operations	6	247
Total revenue	5,710	10,262
Cost of sales	1,126	1,854
Gross profit	4,583	8,408
Selling, general and administrative expenses	1,791	3,081
Other income	22	5
Other costs	-	14
Operating profit	2,815	5,319
Financial income	0	0
Financial costs	19	54
Profit before taxes	2,796	5,264
Income tax expense	967	1,822
Net profit	1,828	3,441
Profit attributable to:		
Owners of the parent	1,308	3,467
Non-controlling interests	520	△25
Net profit	1,828	3,441
Earnings per share		
Basic earnings per share (yen)	20.80	51.69
Diluted earnings per share (yen)	20.28	50.37

[Condensed Quarterly Consolidated Statements of Comprehensive Income]

	(Millions of yen)	
	Six-month period of the previous consolidated fiscal year (From October 1, 2019 to March 31, 2020)	Six-month period of the current consolidated fiscal year (From October 1, 2020 To March 31, 2021)
Net profit	1,828	3,441
Other comprehensive income		
Other comprehensive income (loss), net of tax	-	-
Comprehensive income	<u>1,828</u>	<u>3,441</u>
Comprehensive income attributable to:		
Owners of parent	1,308	3,467
Non-controlling interests	<u>520</u>	<u>△25</u>
Comprehensive income	<u>1,828</u>	<u>3,441</u>

**(3) Condensed Quarterly Consolidated Statements of Changes in Equity**

Six-month period of the previous fiscal year (From October 1, 2019 to March 31, 2020)

(Millions of yen)

	Equity attributable to owners of parent			
	Paid-in Capital	Capital surplus	Retained earnings	Treasury share
Balance on October 1, 2019	2,374	1,859	1,620	△0
Net profit			1,308	
Other comprehensive income				
Total comprehensive income	-	-	1,308	-
Issuance of shares	16	16		
Purchase of treasury shares				△0
Non-controlling interests for acquiring subsidiaries				
Increase (decrease) in share-based payment transactions		10		
Total transactions with owners	16	26	-	△0
Balance on March 31, 2020	2,390	1,886	2,929	△0

	Equity attributable to owners of parent				
	Other components of equity				Total
	Financial assets measured at fair value through other comprehensive income	Total	Total	Non-controlling interests	
Balance on October 1, 2019	-	-	5,854	720	6,575
Profit		-	1,308	520	1,828
Other comprehensive income		-	-		-
Total comprehensive income	-	-	1,308	520	1,828
Issuance of shares		-	32		32
Purchase of treasury shares		-	△0		△0
Non-controlling interests for acquiring subsidiaries		-	-	4	4
Increase (decrease) in share-based payment transactions		-	10		10
Total transactions with owners	-	-	43	4	47
Balance on March 31, 2020	-	-	7,206	1,245	8,451

Six-month period of the current fiscal year (from October 1, 2020 to March 31, 2021)

(Millions of yen)

	Equity attributable to owners of parent			
	Paid-in Capital	Capital surplus	Retained earnings	Treasury share
Balance on October 1, 2020	2,397	1,892	3,669	△0
Net profit			3,467	
Other comprehensive income				
Total comprehensive income	–	–	3,467	–
Issuance of shares	8,261	8,184		
Purchase of treasury shares				△0
Changes in ownership interest in subsidiaries		1,433		
Non-controlling interests for acquiring subsidiaries				
Total transactions with owners	8,261	9,617	–	△0
Balance on March 31, 2021	10,658	11,509	7,137	△0

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Total			
Balance on October 1, 2020	–	–	7,959	1,447	9,406
Net profit		–	3,467	△25	3,441
Other comprehensive income		–	–		–
Total comprehensive income	–	–	3,467	△25	3,441
Issuance of shares		–	16,446		16,446
Purchase of treasury share		–	△0		△0
Changes in ownership interest in subsidiaries		–	1,433	△1,442	△8
Non-controlling interests for acquiring subsidiaries		–	–	11	11
Total transactions with owners	–	–	17,879	△1,431	16,448
Balance on March 31, 2021	–	–	29,306	△9	29,296

**(4) Condensed Quarterly Consolidated Statements of Cash Flows**

Six-month period ended March 31, 2021

	(Millions of yen)	
	Six-month period of the previous consolidated fiscal year (From October 1, 2019 to March 31, 2020)	Six-month period of the current consolidated fiscal year (From October 1, 2020 To March 31, 2021)
Cash flow from operating activities		
Profit before income taxes	2,796	5,264
Depreciation and amortization	240	415
Share-based payment expenses	10	-
Finance income and finance costs	19	43
Increase (decrease) in inventory (increase in △)	△18	△11
Increase (decrease) in trade and other receivables (increase in △)	156	△22
Increase (decrease) in investment securities held as part of operations (increase in △)	△6	△436
Increase (decrease) in trade and other payables (decrease in △)	△54	866
Other	180	△1,516
Subtotal	3,325	4,604
Interest and dividends received	0	0
Interest paid	△6	△5
Income taxes paid	△95	△1,413
Net cash provided by (used in) operating activities	3,223	3,184
Cash flow from investing activities		
Purchases of property, plant and equipment	△10	△20
Purchase of intangible assets	△117	△226
Purchase of subsidiaries	△36	△660
Other	48	△34
Net cash provided by (used in) investing activities	△117	△941
Cash flow from financing activities		
Repayments of long-term borrowings	△202	△1,383
Repayments of lease liabilities	△99	△89
Proceeds from issuance of shares	32	16,463
Payments for acquisition of interests in subsidiaries from non-controlling interests	-	△8
Purchase of treasury shares	△0	△0
Net cash provided by (used in) financing activities	△268	14,982
Net increase (decrease) in cash and cash equivalents	2,837	17,225
Cash and cash equivalents at beginning of period	3,784	7,599
Effect of exchange rate changes on cash and cash equivalents	△0	△0
Cash and cash equivalents at end of period	6,621	24,824

[Notes of caution]

**This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.**

**(5) Notes to Condensed Quarterly Consolidated Financial Statements**

**(Notes on the Going Concern Assumption)**

Not applicable.

**(Segment Information)**

**(1) Description of reportable segments**

The Group's reportable segments are the components of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Company's Board of Directors to make decisions about the allocation of management resources to the segments and assess their performance. No operating segments have been aggregated in determining the reportable segments.

The reportable segments of the Group are as follows: the "NEW-IT Transformation Business," the "Investment Business," and the "Publitech Business." They are classified by the type of service provided.

The NEW-IT Transformation Business provides services that improve the productivity and added value of Japanese companies by principally innovating business processes, promoting digitization, and training of digital talent.

The Investment Business invests primarily in so-called late-stage companies which are in the process of preparing for an initial public offering (IPO) and already listed companies that are expected to continue a high growth and is responsible for earning capital gains and creating new businesses and building business models.

The Publitech Business focuses on the public sector with a view to promoting the DX of regional economies and mainly provides platform businesses for hometown tax payment and SaaS businesses for government agencies.

**(2) Information regarding reportable segments**

Revenue and business results by reportable segments of the Group are as follows:

Segment profit in the reportable segments is based on operating profit.

Intersegment revenue is based on prevailing market prices.

Six-month period ended March 31, 2020 (From October 1, 2019 to March 31, 2020)

(Millions of yen)

	Reportable segments				Adjustment (Note)	Consolidated
	NEW-IT Transformation Business	Investment Business	Publitech Business	Total		
Revenue						
Revenue from external customers	1,100	6	4,604	5,710	-	5,710
Intersegment revenue	-	-	-	-	-	-
Total	1,100	6	4,604	5,710	-	5,710
Segment profit (Note 2)	264	△4	3,039	3,299	△484	2,815
Finance income	-	-	-	-	-	0
Financing cost	-	-	-	-	-	19
Profit before tax	-	-	-	-	-	2,796

(Note) 1. The adjustment amount in segment profit of negative ¥484 million comprises company-wide expenses not allocable to any reportable segment and mostly consists of general and administrative expenses that are not attributable to the reportable segments.

2. Segment profit reconciles to operating profit in the condensed quarterly consolidated statement of profit or loss when the adjustment described above is applied.

[Notes of caution]

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Six-month period ended March 31, 2021 (From October 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segments				Adjustment (Note)	Consolidated
	NEW-IT Transformation Business	Investment Business	Publitech Business	Total		
Revenue						
Revenue from external customers	1,110	247	8,904	10,262	-	10,262
Intersegment revenue	-	-	-	-	-	-
Total	1,110	247	8,904	10,262	-	10,262
Segment profit (Note 2)	354	237	5,394	5,986	△667	5,319
Finance income	-	-	-	-	-	0
Financing cost	-	-	-	-	-	54
Quarterly profit before tax	-	-	-	-	-	5,264

(Note) 1. The adjustment amount in segment profit of negative ¥667 million comprises company-wide expenses not allocable to any reportable segment and mostly consists of general and administrative expenses that are not attributable to the reportable segments.  
2. Segment profit reconciles to operating profit in the condensed quarterly consolidated statement of profit or loss when the adjustment described above is applied.

**(Subsequent Events)**

(Capital increase through third-party allotment by Digital Growth Academia, INC., a subsidiary of the Company)

Together with KDDI Corporation (President: Seiyo Takahashi, hereinafter referred to as "KDDI"), the Company established Digital Growth Academy, INC. (hereinafter, "Digital Growth Academia") for collaboration in the digital human resource development business.

At a meeting of the Board of Directors held on March 31, 2021, Digital Growth Academia decided on a third-party allotment of shares to KDDI, and the payment was completed on April 1, 2021.

Overview of the capital increase through third-party allotment

(1) Allottee: KDDI.

(2) Types and number of shares for subscription;

Ordinary shares: 3,831 shares

Class B shares: 6 shares

(3) Amount to be paid-in: ¥1 million yen per share

(4) Payment completion date

April 1, 2021

(5) Increase in share capital and capital surplus of Digital Growth Academia

Increase in share capital: ¥1,918 million

Increase in capital surplus: ¥1,918 million