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Securities Code: 6572

May 10, 2023

To our shareholders:

Tomomichi Takahashi
Representative Director
RPA Holdings, Inc.
1-23-1 Toranomon, Minato-ku, Tokyo

Notice of the 24th Ordinary General Meeting of Shareholders

We are pleased to announce the 24th Ordinary General Meeting of Shareholders of RPA Holdings, Inc. (the “Company”), which will be held as indicated below.

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

The Company’s website:
<https://rpa-holdings.com/> (in Japanese)

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

Website for posted informational materials for the general meeting of shareholders:
<https://d.sokai.jp/6572/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

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

Furthermore, this General Meeting of Shareholders will be held as a General Meeting of Shareholders without a venue (hereinafter, “Virtual-Only Shareholders Meeting”) based on the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021) Article 66, paragraph (1) and Article 13, paragraph (2) of the Articles of Incorporation of the Company. As there will be no actual venue for shareholders to attend this General Meeting of Shareholders, we ask that you please attend online. For details on the necessary website URL, access methods, and procedures to attend, please see the “Guide to Participating in the General Meeting of Shareholders via the Internet” on page 4.

If you cannot attend on the day of the meeting, or if you plan to attend and there are communication failures, please consider items for which measures for providing information in electronic format will be taken and return the voting form included with this convocation notice indicating your vote by mail. Alternatively, please enter your vote on the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese). In either case, please ensure that your vote should reach us by 6:00 p.m. on Thursday, May 25, 2023 (JST).

- 1. Date and Time:** Friday, May 26, 2023, at 10:00 a.m. (JST)
- * The livestream webpage can be accessed approximately 30 minutes before the start of the General Meeting of Shareholders.
 - * As an alternative date if communication failures prevent this General Meeting of Shareholders from being held at the above date and time, we are planning on 10:00 a.m. on Tuesday, May 30, 2023. If this General Meeting of Shareholders is held on the alternative date, we will notify you by 10:00 a.m. on Monday May 29, 2023 on the Company's website (<https://rpa-holdings.com/en/>).

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

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the consolidated financial statements for the 24th fiscal year (from March 1, 2022 to February 28, 2023), 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 24th fiscal year (from March 1, 2022 to February 28, 2023)

Matters to be resolved:

Proposal	Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
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- Where communication failures cause serious issues in the proceedings of this General Meeting of Shareholders, to allow the Chairperson to adjourn the meeting until a later date, a resolution to that effect will be voted on at the start of this General Meeting of Shareholders. Based on this resolution, where the Chairperson decides to adjourn the meeting and continue on a later date, this General Meeting of Shareholders will be continued on the above alternative date of 10:00 a.m. on Tuesday, May 30, 2023. In that event, we will make a prompt notification on the above website, and we ask that you please follow the procedures in the "Guide to Participating in the General Meeting of Shareholders via the Internet" on page 4 to attend this General Meeting of Shareholders on the date that it is continued.
- The internet will be used as the communication method for sending and receiving information on proposals at this General Meeting of Shareholders.
- Where shareholders exercise their voting rights in advance either in writing or via the Internet and then attend this General Meeting of Shareholders and exercise their voting rights again, the voting rights exercised at the General Meeting of Shareholders will be considered valid. Where these shareholders do not exercise their voting rights at this General Meeting of Shareholders, the voting rights exercised in advance either in writing or via the Internet will be considered valid. For details, please see "5. Exercising your voting rights" on page 5.
- Where the voting form returned to us does not indicate your agreement or disagreement with the proposals, we will consider you to have agreed with the proposals.
- Where there are revisions to measures, etc. for providing information in electronic format, a statement to that effect, as well as the items prior to and after revisions, will be posted online on the above websites using measures, etc. for providing information in electronic format.
- For shareholders who have requested delivery of such documents stating items for which measures for providing information in electronic format are to be taken, 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.

- (1) Share acquisition rights
- (2) 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
- (3) Notes to Consolidated Financial Statements
- (4) Notes to Financial Statements

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

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

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

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

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

From Friday, May 26, 2023, at 10:00 a.m. to the end of the meeting (JST)

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

* In cases of communication failures, etc., it may not be possible to stream the meeting live. Information regarding whether the meeting can be streamed live, conditions, etc. will be announced on the Company's website (<https://rpa-holdings.com/en/>) as needed.

2. How to log in the Engagement Portal website:

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

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

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

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

* "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." Please make use of this function.

(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 Wednesday, May 10, 2023, at 10:00 a.m. to Friday, May 19, 2023, at 4:00 p.m. (JST)

(2) How to submit questions

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

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

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

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

* We will allow two questions per shareholder.

* Please limit your questions to 200 characters.

* Of the questions received from shareholders, those that are considered to be of high interest to shareholders will be answered on the day of this General Meeting of Shareholders. Other questions will be answered on the Company's website after the close of this General Meeting of Shareholders.

* Please note that we do not promise to respond to all the questions received in advance. In addition, please understand that we will not be able to answer individual questions.

5. Exercising your voting rights

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

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

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

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

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

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

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

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

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

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

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

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

9. Notes:

- (1) You may experience audio or video problems due to your device (model, performance, etc.) and internet connection (line conditions, connection speed, etc.). Note that the Company assumes no responsibility for any disadvantageous treatment suffered by shareholders due to the communication failures, etc. To prepare for communication failures, etc., we ask you to exercise your voting rights in advance.
- (2) Communication charges for accessing the livestream are payable by shareholders themselves.
- (3) If you lose the “Guide to the General Meeting of Shareholders Website ‘Engagement Portal’” included with this convocation notice, you may request that it be resent using the contact on the following page. However, please understand that if you request that the guide be resent with less than one week before the General Meeting of Shareholders, we may not have time to fulfill your request.
- (4) The language of Engagement Portal website is Japanese only.
- (5) We strictly prohibit the secondary use of the livestream video of this General Meeting of Shareholders, including sharing on social media.

[Recommended environment]

The recommended environment of Engagement Portal website is as follows.

Please note that Internet Explorer cannot be used. Use the following browsers instead.

	PC		Smartphone		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later	MacOS X 10.13 (High Sierra) or later	iPadOS 14.0 or later	iOS 14.0 or later	Android 9.0 or later
Browser	Google Chrome, Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

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

<p>Inquiries on the Engagement Portal website Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation • Phone: 0120-676-808 (toll free (Japan only)) • Available from 9:00 a.m. to 5:00 p.m. except weekends and national holidays and from 9:00 a.m. to the end of the meeting on the day of the meeting (JST)</p>
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Voting via the Internet

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

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

1. Voting website and exercising your voting rights

- (1) The exercise of the voting rights via the internet is available only by accessing the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) from your PC or smartphone. (However, please note that you are not able to access the website from 2:00 a.m. to 5:00 a.m. (JST) every day.)
- (2) You may not be able to use the website in such internet environments as those using firewalls, etc. for the internet connection, those using antivirus programs, those where TLS-encrypted communications are not specified, or those with a proxy server.
- (3) The voting via the internet will be available until 6:00 p.m., Thursday, May 25, 2023. You are kindly requested to vote online at the earliest possible time. Should you have any questions or inquiries on the exercise of voting rights via the internet, please contact Help Desk.

2. Procedures required for exercising voting rights via the internet

(1) Using a PC

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

(2) Using a smartphone

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

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

3. Handling of the voting rights exercised more than once

- (1) In the case of duplicate votes by mailing the voting form and using the internet, the voting via the internet will prevail.
- (2) If you exercise your voting rights multiple times via the internet, the latest voting will be valid.

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

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

<p>Inquiries on the system for exercise of voting rights via the Internet Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation</p> <ul style="list-style-type: none">• Phone: 0120-173-027 (toll free (Japan only))• Reception hours: 9:00 a.m. to 9:00 p.m. (JST)
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Business Report

(From March 1, 2022 to February 28, 2023)

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, 2023, signs of recovery were seen in the Japanese economy as the restrictions placed on economic and social activities have gradually been eased, in spite of the impact of increased infections from the novel coronavirus disease (COVID-19). The outlook, on the other hand, remains uncertain with regard to the impact on the domestic economy and corporate profits due to such factors as the increase in prices of crude oil and other raw materials due to the protracted Ukraine situation, and sharp fluctuations in foreign exchange due to global monetary tightening.

Amid such an environment, both in the Robot Outsourcing and Robot Transformation businesses, RPA Holdings, Inc. (the “Company”) and its subsidiaries (collectively, the “Group”) focused on continuing to serve the existing customers while also expanding business with them and gaining new customers. Furthermore, upfront investment was implemented for the launch of the Robot As A Service (RaaS) business, which is a new business.

As a result, in the fiscal year under review, net sales was ¥5,957 million (up 0.9% year on year), operating profit was ¥305 million (down 13.8% year on year), ordinary profit was ¥80 million (down 73.1% year on year), and profit attributable to owners of parent was ¥64 million (in comparison with loss attributable to owners of parent of ¥1,186 million in the previous fiscal year).

In addition, the Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the fiscal year ended February 28, 2023. When applying the accounting standard and relevant ASBJ regulations, the Company, in accordance with the general rules for accounting treatment as set forth in paragraph (84) of the accounting standard, compares with the previous fiscal year and analyzes the data using the figures after retrospectively applying the accounting standard and relevant ASBJ regulations.

The operating results by business segment are shown below.

Robot Outsourcing

In the Robot Outsourcing business, there was growth in the number of companies adopting BizRobo! Basic, BizRobo! Lite and BizRobo! mini, and recurring-type license income increased. Furthermore, upfront investment was implemented mainly for marketing and recruiting personnel for future growth.

As a result, in the Robot Outsourcing business, net sales was ¥3,511 million (up 4.0% year on year), and segment profit (operating profit) was ¥491 million (down 26.1% year on year).

Robot Transformation

In the Robot Transformation business, transaction volume increased in the human resources category and the new fields we are entering. Net sales decreased, however, because campaign projects for some programs that were recognized in the previous fiscal year have ended.

As a result, in the Robot Transformation business, net sales was ¥1,645 million (down 18.5% year on year), and segment profit (operating profit) was ¥380 million (down 3.5% year on year).

RaaS

In the RaaS business, the number of paying users increased for RoboRobo Compliance Check, and recurring revenue increased. Meanwhile, upfront investment continued to be implemented, mainly for product development.

As a result, in the RaaS business, net sales was ¥428 million (up 113.3% year on year), and segment loss (operating loss) was ¥231 million (in comparison with segment loss of ¥244 million in the previous fiscal year).

(ii) Capital expenditure

During the fiscal year under review, total capital expenditure of the Group amounted to ¥402 million, which is mainly attributable to acquisition of software relating to the Robot Outsourcing business, etc.

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

(iii) Financing

During the fiscal year under review, the Company procured funds of ¥800 million through the issuance of the fourth unsecured bonds and the fifth unsecured bonds for promotion of new businesses and to secure necessary working capital.

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

There were no significant matters.

(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 21st term (Fiscal year ended February 29, 2020)	The 22nd term (Fiscal year ended February 28, 2021)	The 23rd term (Fiscal year ended February 28, 2022)	The 24th term (Fiscal year under review) (Fiscal year ended February 28, 2023)
Net sales (Thousands of yen)	6,283,500	6,013,170	5,904,674	5,957,823
Ordinary profit (Thousands of yen)	316,192	538,970	300,188	80,603
Profit (loss) attributable to owners of parent (Thousands of yen)	(48,527)	38,068	(1,186,603)	64,519
Basic earnings (loss) per share (Yen)	(0.86)	0.65	(19.36)	1.06
Total assets (Thousands of yen)	18,028,202	18,538,980	17,720,933	18,467,569
Net assets (Thousands of yen)	13,020,861	13,073,210	11,600,485	11,514,940
Net assets per share (Yen)	223.03	223.02	189.92	189.75

- Notes: 1. The Company conducted a 2-for-1 share split of its common shares on July 1, 2019. Net assets per share and basic earnings (loss) per share have been calculated assuming that the share splits were conducted at the beginning of the 21st term.
2. In addition, the Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year under review. Furthermore, regarding the application of the Accounting Standard for Revenue Recognition, etc., in accordance with the general rules for accounting treatment as set forth in paragraph (84) of the accounting standard, these accounting standards, etc. will be retroactively applied to all past periods, and the figures for the 21st term and 23rd term are shown using this retroactive application.

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

Classification	The 21st term (Fiscal year ended February 29, 2020)	The 22nd term (Fiscal year ended February 28, 2021)	The 23rd term (Fiscal year ended February 28, 2022)	The 24th term (Fiscal year under review) (Fiscal year ended February 28, 2023)
Net sales (Thousands of yen)	1,920,032	1,642,751	1,587,493	1,341,936
Ordinary profit (Thousands of yen)	935,602	738,548	679,940	359,042
Profit (loss) (Thousands of yen)	629,289	304,888	(1,464,078)	(112,070)
Basic earnings (loss) per share (Yen)	11.21	5.21	(23.88)	(1.85)
Total assets (Thousands of yen)	16,480,872	16,708,209	15,336,229	15,270,028
Net assets (Thousands of yen)	13,076,736	13,395,904	11,633,575	11,365,322
Net assets per share (Yen)	223.99	228.52	190.66	187.56

- Notes: 1. The Company conducted a 2-for-1 share split of its common shares on July 1, 2019. Net assets per share and basic earnings (loss) per share have been calculated assuming that the share splits were conducted at the beginning of the 21st term.
2. In addition, the Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the fiscal year under review. Furthermore, regarding the application of the Accounting Standard for Revenue Recognition, etc., in accordance with the general rules for accounting treatment as set forth in paragraph (84) of the accounting standard, these accounting standards, etc. will be retroactively applied to all past periods, and the figures for the 21st term and 23rd term are shown using this retroactive application.

(3) Parent company and major subsidiaries

(i) Parent company

Not applicable.

(ii) Major subsidiaries

Company name	Share capital (Millions of yen)	Ratio of voting of the Company (%)	Major businesses
RPA Technologies, Inc.	30	100.0	Robot Outsourcing
SEGMENT Inc.	30	100.0	Robot Transformation
Direct Co., Ltd.	9	100.0	Robot Transformation
OPEN ASSOCIATES JAPAN, Inc.	30	100.0	RaaS
LEAGLE Inc.	30	100.0	Sales Outsourcing

(4) Issues to be addressed

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

(i) Strengthening business foundations

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

(ii) Creating new businesses that utilize digital labor

The Group recognizes that efforts for business reforms such as creation of new businesses are also important for the Group to maintain sustainable growth potential and improve the corporate value. The Group will promote the creation of new businesses by making the maximum use of development and operation abilities for digital labor cultivated in the Robot Outsourcing business.

(iii) Building RPA platforms

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

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

(iv) Reinforcing talent

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

(v) Strengthening the in-house managerial framework

As the Group addresses changes in the business environment, it is also important that it strengthen its in-house managerial framework in order to maintain sustainable growth. Accordingly, we are

committed to thoroughly managing risks by taking a robust approach to corporate governance that involves enhancing the effectiveness of our internal controls. To such ends, we will strive to build an internal monitoring framework that draws on RPA technologies.

(5) Major businesses (as of February 28, 2023)

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

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

RPA Technologies, Inc. engages in the Robot Outsourcing business; four consolidated subsidiaries, particularly SEGMENT Inc. and Direct Co., Ltd., engage in the Robot Transformation business; two consolidated subsidiaries, particularly OPEN ASSOCIATES JAPAN, Inc. engage in the RaaS business; and, LEAGLE Inc. engages in the Sales Outsourcing business.

(6) Major offices (as of February 28, 2023)

(i) The Company

Head office	Minato-ku, Tokyo
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(ii) Subsidiaries

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

(7) Employees (as of February 28, 2023)

(i) Employees of the corporate group

Business segment	Number of employees	Increase / decrease from the end of the previous fiscal year	
Robot Outsourcing	70 (6)	Increase of 12	(Decrease of 7)
Robot Transformation	28 (12)	Increase of 2	(Increase of 1)
RaaS	18 (1)	Increase of 3	(Increase of 1)
Other	19 (23)	Decrease of 8	(Decrease of 8)
Total	135 (42)	Increase of 9	(Decrease of 13)

Note: 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
11 (2)	Decrease of 4 (Increase of 2)	40.1	5.8

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, 2023)

Lender	Balance of borrowings (Thousands of yen)
Resona Bank, Limited	1,214,843
MUFG Bank, Ltd.	1,000,000
Nippon Life Insurance Company	25,300

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

Not applicable.

2. Status of the Company

(1) Shares (as of February 28, 2023)

- (i) Total number of shares authorized to be issued: 187,600,000 shares
- (ii) Total number of issued shares: 61,995,000 shares
- (iii) Number of shareholders: 12,284
- (iv) Major shareholders (top 10)

Name	Number of shares held (shares)	Shareholding ratio (%)
Tomomichi Takahashi	23,700,000	39.13
Nobuyuki Osumi	6,120,000	10.10
The Master Trust Bank of Japan, Ltd. (Trust account)	3,037,400	5.01
SoftBank Corp.	2,300,000	3.80
Takayuki Ishii	1,845,000	3.05
Satoshi Matsui	1,637,570	2.70
Takashi Nishiki	1,351,135	2.23
SIX SIS LTD. Standing proxy: MUFG Bank, Ltd.	1,218,000	2.01
UBS AG SINGAPORE Standing proxy: Citibank, N.A., Tokyo Branch	800,000	1.32
SBI SECURITIES Co., Ltd.	794,300	1.31

- Notes: 1. The Company holds 1,428,405 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 Outside Directors)	7,570	1
Outside Directors	8,325	5

Note: The details of the Company's share-based remuneration are provided in "2. (2) (iv) Remuneration for company executives" on page 16 of the Business Report.

- (vi) Other significant matters related to shares

Exercise of share acquisition rights

The total number of issued shares increased by 65,000 shares due to the exercise of 2nd series share acquisition rights.

(2) Company executives

(i) Directors (as of February 28, 2023)

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

- Notes: 1. Directors Takashi Nishiki, Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama are Outside Directors.
2. Director Yoshihiko Masuda is qualified as certified public accountant, and possesses considerable knowledge of finance and accounting.
3. Directors Eiichi Nagai and Miho Yokoyama are qualified as attorney at law, and possess considerable insights into corporate legal affairs and laws.
4. The Company has assigned a full-time Audit and Supervisory Committee Member for the purpose of increasing effectiveness of information gathering and audit capabilities by continuously and effectively attending important meetings other than the Board of Directors meetings.
5. The Company has submitted notification to the Tokyo Stock Exchange that Directors Takashi Nishiki, Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi and Miho Yokoyama have been designated as independent officers as provided for by the aforementioned exchange.
6. Toshihiro Hanyu retired from his position as Director (Audit and Supervisory Committee Member) of the Company as his term of office expired at the conclusion of the 23rd Ordinary General Meeting of Shareholders held on May 27, 2022.
7. Miho Yokoyama was newly elected as Director (Audit and Supervisory Committee Member) and assumed her position at the 23rd Ordinary General Meeting of Shareholders held on May 27, 2022.

(ii) Summary of details of limited liability agreement

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each of Outside Directors to limit their liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in those agreements is the amount provided for under laws and regulations.

(iii) Summary of details of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of insured persons under the insurance policy is Directors and Audit & Supervisory Board Members of the Company and its subsidiaries, and the insured persons do not pay insurance premiums. The

policy covers losses incurred by the insured persons, in cases where they are legally liable for damages arising from actions performed in accordance with their positions as officers. However, any damages, etc. arising from any action taken with the awareness that it is a law violating act are not covered so that appropriateness of execution of duties by the insured persons is not undermined.

(iv) Remuneration for company executives

a. Total amount of remunerations for the fiscal year under review

Classification	Total amount of remuneration (Thousands of yen)	Total amount of remuneration by type (Thousands of yen)				Number of persons
		Fixed remuneration	Performance-linked remuneration and others	Restricted share-based remuneration	Of the left, non-monetary remuneration and others	
Director (excluding Audit and Supervisory Committee Member) (of which, Outside Director)	90,462 (3,582)	88,530 (3,330)	– (–)	1,932 (252)	1,932 (252)	4 (1)
Director (Audit and Supervisory Committee Member) (of which, Outside Director)	22,086 (22,086)	20,490 (20,490)	– (–)	1,596 (1,596)	1,596 (1,596)	5 (5)
Total (of which, Outside Officers)	112,548 (25,668)	109,020 (23,820)	– (–)	3,528 (1,848)	3,528 (1,848)	9 (6)

Notes: 1. The table above includes the one Director (of which, one is an Outside Director) who retired at the conclusion of the 23rd Ordinary General Meeting of Shareholders held on May 27, 2022.

2. The above total amount of remuneration, etc. associated with restricted share-based remuneration includes amounts recorded as expenses for the fiscal year under review.

b. Matters concerning the resolution at the General Meeting of Shareholders on remuneration, etc. of Directors

Classification	Classification of remuneration	Date of resolution at the General Meeting of Shareholders	Details of resolution	Number of executives related to provisions of the resolution
Director (excluding Audit and Supervisory Committee Member)	Basic remuneration	19th Ordinary General Meeting of Shareholders held on May 30, 2018	The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be ¥120 million or less per annum (however, this amount does not include the employee's salary).	The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be three.
	Share-based remuneration	23rd Ordinary General Meeting of Shareholders held on May 27, 2022	The amount of remuneration, etc., linked to the restricted shares for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be ¥24 million or less per annum (40,000 shares or less per annum).	The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be four.
Director (Audit and Supervisory Committee Member)	Basic remuneration	19th Ordinary General Meeting of Shareholders held on May 30, 2018	The amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be ¥50 million or less per annum.	The number of Directors who are Audit and Supervisory Committee Members shall be five.
	Share-based remuneration	23rd Ordinary General Meeting of Shareholders held on May 27, 2022	The amount of remuneration, etc., linked to the restricted shares for Directors (Directors who are Audit and Supervisory Committee Members) shall be ¥10 million or less per annum (15,000 shares or less per annum).	The number of Directors who are Audit and Supervisory Committee Members shall be four.

c. Policy for determining the details of remuneration for officers

At the Board of Directors meeting held on May 27, 2022, the Company passed a resolution on the policy for determining the details of individual remuneration for Directors. Prior to the resolution at the Board of Directors meeting, the Board of Directors consulted with the Remuneration Advisory Committee regarding the contents of the resolution and received a report from the committee.

(a) Basic policy on officer remuneration

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

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

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

corporate value and sharing interests our shareholders, we are introducing a share-based remuneration system.

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

(b) Approach to remuneration levels

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

(c) Summary of remuneration structure

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

Regarding remuneration for Directors and 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 27, 2022, the individual amounts of remuneration for Directors were decided based on a report from the Remuneration Advisory Committee. Additionally, to introduce objective perspectives from outside the Company and expertise related to officer remuneration systems, we hired outside remuneration consultants. With their support, we are evaluating remuneration levels and our remuneration system while considering external data, the economic environment, industry trends, the state of the Company's management, and our corporate culture.

(v) Matters concerning Outside Officers

- a. Important concurrent positions at other organizations and the relationship between the Company and those organizations
- Outside Director Takashi Nishiki holds position as non-standing officer of VECTOR Inc. There is no special relationship between the Company and the organization where Takashi Nishiki holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Yoshihiko Masuda is Representative of Yoshihiko Masuda Certified Public Accountant Office, and holds position as non-standing officer at Green Earth Institute Co., Ltd. There is no special relationship between the Company and each of the organizations where Yoshihiko Masuda holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Eiichi Nagai is a Partner of Kaynex Law Office. There is no special relationship between the Company and the organization where Eiichi Nagai holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi is Councilor of Tsuda University. There is no special relationship between the Company and the organization where Hideaki Takahashi holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Miho Yokoyama is Representative Attorney at Ken Shimizu Law Office and holds position as non-standing officer of DEAR LIFE CO., LTD., infoNet inc., Star Flyer Inc., and JAPAN POWER FASTENING CO., LTD. There is no special relationship between the Company and each of the organizations where Miho Yokoyama holds a concurrent position.

b. Major activities for the fiscal year under review

	Status of attendance and remarks, and summary of duties performed associated with roles expected of Outside Directors
Outside Director Takashi Nishiki	He attended 19 of 19 meetings of the Board of Directors held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings of the Board of Directors, based on his wealth of experience in the areas of corporate management and investment as a corporate manager and investor. Furthermore, as a member of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.
Outside Director (Audit and Supervisory Committee Member) Yoshihiko Masuda	He attended all 19 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, utilizing his expertise as a certified public accountant. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, as the Chairperson, he made appropriate and necessary statements on auditing conditions, the internal control system, and internal auditing. Furthermore, as the chair of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.
Outside Director (Audit and Supervisory Committee Member) Eiichi Nagai	He attended all 19 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his expertise as an attorney at law. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, he made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.
Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi	He attended all 19 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his wealth of experience as a corporate manager. At meetings of the Board of Directors, he made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, he made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.
Outside Director (Audit and Supervisory Committee Member) Miho Yokoyama	After her appointment on May 27, 2022, she attended all 15 meetings of the Board of Directors and all 10 meetings of the Audit and Supervisory Committee held during the fiscal year under review. She properly fulfills her role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on her expertise as an attorney at law. At meetings of the Board of Directors, she made statements to ensure the suitability and validity of the decision-making process of the Board of Directors, and at meetings of the Audit and Supervisory Committee, she made appropriate and necessary statements on the Company's compliance system, the internal control system, and internal auditing.

(3) Financial Auditor

(i) Name KPMG AZSA LLC

(ii) Amount of remuneration, etc.

	Amount of remuneration (Thousands of yen)
Amount of remuneration, etc. for the Financial Auditor for the fiscal year under review	44,000
Total amount of money and other economic benefits that should be paid to the Financial Auditor by the Company and its subsidiaries	44,000

Notes: 1. Since the audit contract between the Company and the Financial Auditor does not clearly distinguish between the amounts of remuneration, etc. for audits conducted based on the Companies Act and the amounts of remuneration, etc. for audits based on the Financial Instruments and Exchange Act, and it is not possible to substantively distinguish them, the amount of remunerations for Financial Auditor for the fiscal year under review is the total amount for both.

2. The Audit and Supervisory Committee decided to agree on the amount of remuneration, etc. of the Financial Auditor after making necessary examination of the Financial Auditor's audit plan, performance of duties and a basis for calculation of estimated remuneration, etc. are appropriate.

(iii) Description of non-auditing services

Not applicable.

(iv) Policy for dismissal or non-reappointment decision of Financial Auditor

If the Audit and Supervisory Committee judges that action is necessary, such as in cases where the Financial Auditor's execution of its duties is impeded, the Audit and Supervisory Committee will determine the contents of a proposal to be submitted to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Financial Auditor.

In addition, if the Audit and Supervisory Committee determines that any of the provisions of Article 340, paragraph (1) of the Companies Act applies with respect to the Financial Auditor, it shall dismiss the Financial Auditor based on unanimous approval by the Audit and Supervisory Committee Members. In this case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee shall present a report stating the purport of the dismissal of the Financial Auditor and the reasons therefor to the first general meeting of shareholders convened after the dismissal.

3. Basic policy regarding control of company

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

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

Consolidated balance sheet
(as of February 28, 2023)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	14,078,295	Current liabilities	5,363,781
Cash and deposits	11,213,927	Accounts payable - trade	1,885,011
Accounts receivable - trade	2,443,758	Short-term borrowings	1,500,000
Work in process	13,720	Current portion of bonds payable	424,000
Prepaid expenses	180,812	Current portion of long-term borrowings	279,296
Other	226,076	Accounts payable - other	227,619
		Income taxes payable	154,083
Non-current assets	4,389,273	Provision for bonuses	89,700
Property, plant and equipment	108,418	Other	804,070
Buildings	42,317		
Tools, furniture and fixtures	66,101	Non-current liabilities	1,588,847
		Bonds payable	1,128,000
Intangible assets	996,514	Long-term borrowings	460,847
Goodwill	363,222	Total liabilities	6,952,628
Software	487,415		
Software in progress	145,803	Net assets	
Other	72	Shareholders' equity	11,473,530
		Share capital	5,902,391
Investments and other assets	3,284,340	Capital surplus	6,038,918
Investment securities	2,886,933	Retained earnings	31,870
Leasehold deposits	211,886	Treasury shares	(499,650)
Deferred tax assets	185,520	Accumulated other comprehensive income	18,816
		Valuation difference on available-for-sale securities	18,816
		Share acquisition rights	5,263
		Non-controlling interests	17,330
		Total net assets	11,514,940
Total assets	18,467,569	Total liabilities and net assets	18,467,569

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

Consolidated statement of income

(From March 1, 2022 to February 28, 2023)

(Thousands of yen)

Item	Amount	
Net sales		5,957,823
Cost of sales		2,268,622
Gross profit		3,689,200
Selling, general and administrative expenses		3,383,351
Operating profit		305,849
Non-operating income		
Interest income	122	
Foreign exchange gains	1,214	
Gain on sale of investment securities	3,205	
Other	1,068	5,611
Non-operating expenses		
Interest expenses	17,514	
Commission expenses	2,332	
Loss on investments in investment partnerships	65,084	
Share of loss of entities accounted for using equity method	122,496	
Bond issuance costs	12,264	
Other	11,164	230,857
Ordinary profit		80,603
Extraordinary income		
Gain on change in equity	466,460	466,460
Extraordinary losses		
Impairment losses	132,462	
Loss on valuation of investment securities	49,999	182,462
Profit before income taxes		364,601
Income taxes - current	192,775	
Income taxes - deferred	100,699	293,475
Profit		71,126
Profit attributable to non-controlling interests		6,607
Profit attributable to owners of parent		64,519

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

Consolidated statement of changes in equity

(From March 1, 2022 to February 28, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,900,441	6,036,560	12,840	(321,260)	11,628,582
Cumulative effects of changes in accounting policies			(45,488)		(45,488)
Restated balance	5,900,441	6,036,560	(32,648)	(321,260)	11,583,093
Changes during period					
Issuance of new shares - exercise of share acquisition rights	1,950	1,950			3,900
Profit attributable to owners of parent			64,519		64,519
Purchase of treasury shares				(183,936)	(183,936)
Disposal of treasury shares		(508)		5,547	5,038
Purchase of shares of consolidated subsidiaries		916			916
Net changes in items other than shareholders' equity					
Total changes during period	1,950	2,357	64,519	(178,389)	(109,562)
Balance at end of period	5,902,391	6,038,918	31,870	(499,650)	11,473,530

(Thousands of yen)

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	–	–	5,263	12,129	11,645,974
Cumulative effects of changes in accounting policies					(45,488)
Restated balance	–	–	5,263	12,129	11,600,485
Changes during period					
Issuance of new shares - exercise of share acquisition rights					3,900
Profit attributable to owners of parent					64,519
Purchase of treasury shares					(183,936)
Disposal of treasury shares					5,038
Purchase of shares of consolidated subsidiaries					916
Net changes in items other than shareholders' equity	18,816	18,816	–	5,201	24,017
Total changes during period	18,816	18,816	–	5,201	(85,545)
Balance at end of period	18,816	18,816	5,263	17,330	11,514,940

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

Balance sheet

(as of February 28, 2023)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	11,408,669	Current liabilities	2,350,706
Cash and deposits	8,693,964	Short-term borrowings	1,500,000
Operating accounts receivable	96,885	Current portion of bonds payable	424,000
Prepaid expenses	48,829	Current portion of long-term borrowings	257,300
Accounts receivable - other	73,601	Accounts payable - other	85,533
Short-term loans receivable from subsidiaries and associates	3,810,000	Accrued expenses	22,217
Other	70,101	Income taxes payable	34,347
Allowance for doubtful accounts	(1,384,713)	Accrued consumption taxes	8,114
		Deposits received	6,148
Non-current assets	3,861,359	Provision for bonuses	13,045
Property, plant and equipment	105,484	Non-current liabilities	1,554,000
Buildings	42,317	Bonds payable	1,128,000
Tools, furniture and fixtures	63,167	Long-term borrowings	426,000
		Total liabilities	3,904,706
Intangible assets	7,545	Net assets	
Software	7,473	Shareholders' equity	11,341,242
Telephone subscription right	72	Share capital	5,902,391
Investments and other assets	3,748,328	Capital surplus	6,038,001
Shares of subsidiaries and associates	1,166,605	Legal capital surplus	20,595
Investment securities	2,341,713	Other capital surplus	6,017,406
Leasehold deposits	207,484	Retained earnings	(99,500)
Deferred tax assets	32,525	Legal retained earnings	7,500
		Other retained earnings	(107,000)
		Retained earnings brought forward	(107,000)
		Treasury shares	(499,650)
		Valuation and translation adjustments	18,816
		Valuation difference on available-for-sale securities	18,816
		Share acquisition rights	5,263
		Total net assets	11,365,322
Total assets	15,270,028	Total liabilities and net assets	15,270,028

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

Statement of income

(From March 1, 2022 to February 28, 2023)

(Thousands of yen)

Item	Amount	
Operating revenue		1,341,936
Operating expenses		958,871
Operating profit		383,064
Non-operating income		
Interest income	72,131	
Foreign exchange gains	1,522	
Gain on sale of investment securities	3,205	
Other	115	76,975
Non-operating expenses		
Interest expenses	16,843	
Commission expenses	2,302	
Bond issuance costs	12,264	
Loss on investments in investment partnerships	65,084	
Other	4,502	100,997
Ordinary profit		359,042
Extraordinary income		
Gain on liquidation of subsidiaries	18,316	18,316
Extraordinary losses		
Loss on waiver of debt	30,000	
Loss on valuation of shares of subsidiaries and associates	41,481	
Provision of allowance for doubtful accounts	417,379	488,861
Loss before income taxes		(111,502)
Income taxes - current	11,298	
Income taxes - deferred	(10,729)	568
Loss		(112,070)

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

Statement of changes in equity

(From March 1, 2022 to February 28, 2023)

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
Balance at beginning of period	5,900,441	18,645	6,017,915	6,036,560	7,500	5,070	12,570	(321,260)	11,628,312
Changes during period									
Issuance of new shares - exercise of share acquisition rights	1,950	1,950		1,950					3,900
Loss						(112,070)	(112,070)		(112,070)
Purchase of treasury shares								(183,936)	(183,936)
Disposal of treasury shares			(508)	(508)				5,547	5,038
Net changes in items other than shareholders' equity									
Total changes during period	1,950	1,950	(508)	1,441	-	(112,070)	(112,070)	(178,389)	(287,069)
Balance at end of period	5,902,391	20,595	6,017,406	6,038,001	7,500	(107,000)	(99,500)	(499,650)	11,341,242

(Thousands of yen)

	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	-	-	5,263	11,633,575
Changes during period				
Issuance of new shares - exercise of share acquisition rights				3,900
Loss				(112,070)
Purchase of treasury shares				(183,936)
Disposal of treasury shares				5,038
Net changes in items other than shareholders' equity	18,816	18,816	-	18,816
Total changes during period	18,816	18,816	-	(268,253)
Balance at end of period	18,816	18,816	5,263	11,365,322

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 19, 2023

RPA Holdings, Inc.
The Board of Directors

KPMG AZSA LLC
Tokyo Office, Japan

Hideaki Takao (Seal)
Designated Engagement Partner
Certified Public Accountant

Kenichi Nojiri (Seal)
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of RPA Holdings, Inc. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at February 28, 2023 and for the fiscal year from March 1, 2022 to February 28, 2023 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 the consolidated financial statements in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, 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.

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

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

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

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

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

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

Audit Report of Financial Auditor on Financial Statements

Independent Auditor's Report

April 19, 2023

RPA Holdings, Inc.
The Board of Directors

KPMG AZSA LLC
Tokyo Office, Japan

Hideaki Takao (Seal)
Designated Engagement Partner

Certified Public Accountant

Kenichi Nojiri (Seal)
Designated Engagement Partner

Certified Public Accountant

Audit Opinion

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, the related notes and the accompanying supplementary schedules (collectively, “non-consolidated financial statements, etc.”) of RPA Holdings, Inc. (the “Company”), as at February 28, 2023 and for the 24th fiscal year from March 1, 2022 to February 28, 2023 in accordance with Article 436, paragraph (2), item (i) of the Companies Act.

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

Basis for Audit Opinion

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

Other Information

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

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

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

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

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

There are no matters to report regarding the other information.

Responsibilities of Management and the Audit and Supervisory Committee for the Non-consolidated Financial Statements, Etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation and fair presentation of non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.

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

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

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

- Evaluate whether the presentation of the non-consolidated financial statements, etc. and the notes thereto are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation.

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

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

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

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

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

Audit Report of the Audit and Supervisory Committee

Audit Report

The Audit and Supervisory Committee audited the execution of duties by Directors for the 24th fiscal year from March 1, 2022 to February 28, 2023. 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, October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the accompanying supplementary schedules and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the accompanying supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and notes to consolidated financial statements) related to the relevant fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) In our opinion, the Business Report and the accompanying supplementary schedules are in accordance with the related laws and regulations and the Articles of Incorporation, and fairly represent the Company's condition.
- (ii) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, or the Articles of Incorporation.
- (iii) In our opinion, resolutions of the Board of Directors for internal control systems are fair and reasonable. And there is no problem with the contents of the Business Report and the performance of duties by the Directors with respect to internal control systems.

(2) Results of audit of financial statements and the accompanying supplementary schedules

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

(3) Results of audit of consolidated financial statements

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

April 20, 2023

Audit and Supervisory Committee, RPA Holdings, Inc.

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

Eiichi Nagai (Seal)
Audit and Supervisory Committee Member

Hideaki Takahashi (Seal)
Audit and Supervisory Committee Member

Miho Yokoyama (Seal)
Audit and Supervisory Committee Member

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

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

Reference Documents for General Meeting of Shareholders

Proposal 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 meeting.

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)	June 1993 Joined Andersen Consulting (currently Accenture Japan Ltd.) Nov. 1996 Joined SoftBank Corp. (currently SoftBank Group Corp.) Apr. 2000 Established the Company, Representative Director of the Company (current position) May 2005 Director of VECTOR Inc. Dec. 2008 Director of LEAGLE Inc. Nov. 2012 Director of SEGMENT Inc. (current position) July 2013 Director of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) Aug. 2013 Auditor of Weiku Gonggong Guanxi Zixun (Shanghai) Co., Ltd. Sept. 2013 Director of Adventure, Inc. Jan. 2016 Director of OPEN ASSOCIATES JAPAN, Inc. May 2019 Representative Director, President and Executive Officer of OPEN ASSOCIATES JAPAN, Inc. (current position)	23,700,000 shares
2	Nobuyuki Osumi (December 9, 1970)	June 1995 Joined Andersen Consulting (currently Accenture Japan Ltd.) Oct. 1999 Joined SoftBank Corp. (currently SoftBank Group Corp.) Apr. 2000 Established the Company, Director (current position) July 2013 Representative Director and President of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) Aug. 2016 President of Robotic Process Automation Association (current position) Feb. 2017 Audit & Supervisory Board Member of RPA Engineering, Inc. May 2019 Representative Director, President and Executive Officer of RPA Technologies, Inc. (current position)	6,120,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Satoshi Matsui (June 18, 1979)	<p>Apr. 2004 Joined the Company</p> <p>Nov. 2014 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Nov. 2015 Director of the Company (current position)</p>	1,637,570 shares
4	Takashi Nishiki (April 8, 1968)	<p>Apr. 1993 Joined Mitsui Fudosan Co., Ltd.</p> <p>Oct. 2000 Joined Credit Suisse First Boston Securities (Japan) Ltd. (Tokyo branch) (currently Credit Suisse Securities)</p> <p>Sept. 2001 Joined Colony Capital Asia Pacific Pte. Ltd. (Tokyo branch), COO</p> <p>Sept. 2003 Representative Director of Round Hill Capital Partners</p> <p>Nov. 2007 Representative Director of Prudential Real Estate Investors (Japan) K.K.</p> <p>Oct. 2010 Joined Carval Investors Pte. Ltd. (Tokyo branch), Representative in Japan</p> <p>Jan. 2014 Established Stream Capital Partners Japan K.K., Representative Director</p> <p>Sept. 2014 Corporate Auditor of Adventure, Inc.</p> <p>May 2015 Director of VECTOR Inc. (current position)</p> <p>Nov. 2015 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Jan. 2016 Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc.</p> <p>Dec. 2016 Director of Aucfan Co., Ltd.</p> <p>May 2018 Director (Audit and Supervisory Committee Member) of the Company</p> <p>May 2020 Director of the Company (current position) Director of RPA Technologies, Inc. Director of SEGMENT Inc.</p>	1,351,135 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 meeting, his tenure since assuming office as Outside Director will have been five 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.

[Reference] Skills matrix of each candidate for Director

Name	Role	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	•	•		•	•	•	•	•	•