

October 31, 2023

Company Japan Investment Adviser Co., Ltd.  
 Representative President & CEO Naoto Shiraiwa  
 (TSE Prime Market, Stock Code: 7172)  
 Contact Board of Director Takeshi Sugimoto  
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## Notice of Regarding the transfer of shares in the Private Equity Investment Business ~ADLER SOLAR WORKS Co.,Ltd.~

Japan Investment Adviser (JIA) Group started the Private Equity Investment Business in August 2015, and has conducted investments for improving value, and so on. (※)

This time, we have transferred the shares of ADLER SOLAR WORKS Co., Ltd. (hereinafter referred to as “ASW”), an enterprise owned by the fund operated by the JIA Group, as described below.

(※ Reference) Investee companies of JIA Group: <https://www.jia-ltd.com/en/business/privateequity/>

### 1. Purpose of shares transfer

The JIA Group invested in ASW, which has the experience of operation and maintenance (O&M) of solar power plants, in 2021 by utilizing the knowledge of solar power generation business, which has been operated since 2014. We have improved the value of ASW through the business alliance for the O&M of solar power plants managed by our company.

This time, we have decided to transfer the shares of ASW, so that ASW will be able to enhance its corporate value further through the capital alliance with an enterprise that could generate more synergetic effects with ASW.

\*O&M stands for operation and maintenance, which are conducted after the installation of a variety of equipment, including solar power generators.

### 2. Overview of ASW

(1) Company Name	ADLER SOLAR WORKS Co.,Ltd.
(2) Address	Shin Yokohama 2-17-2 Fontana Bldg. 9F, Kohoku-ku, Yokohama, Japan
(3) Name and title of representative	President & Representative Director : Noriki Hirano
(4) Description of Business	<ul style="list-style-type: none"> <li>PV plant design, design evaluation, Yeild assessment, module inspection, acceptance test, TDD (Technical Due Diligence), and Consulting services</li> </ul>

	<ul style="list-style-type: none"> <li>• PV Plant Certification Service</li> <li>• PV Plant Operation and Maintenance Service</li> <li>• Evaluation of used PV plants and repowering (optimization) services</li> </ul>
(5) Capital Stock	30 Million Yen
(6) Establishment	May , 2015
(7) Homepage	<a href="https://adlersolarworks.co.jp/en/">https://adlersolarworks.co.jp/en/</a>

### 3. Overview of the counterparty of the shares transfer

(1) Company Name	Smart Energy Co., Ltd.
(2) Address	1-18-17 Nishi-Shinbashi Meisan Nishi-Shinbashi Building 3F, Minato-ku, Tokyo
(3) Name and title of representative	President & Representative Director : Takuya Ogushi
(4) Description of Business	<ul style="list-style-type: none"> <li>• Sales of electricity from renewable energy sources such as solar power and hydroelectric power</li> <li>• Planning, design, construction, management, maintenance and sales of power generation facilities, equipment and systems</li> <li>• Solicitation of investment in environmental funds, their management, and countermeasures</li> <li>• Research, consulting, and business support for emissions trading systems</li> </ul>
(5) Capital Stock	490 Million Yen
(6) Establishment	April , 2007
(7) Homepage	<a href="https://www.smart-energy.jp/">https://www.smart-energy.jp/</a>

### 4. Overview of the shares transfer

(1) Number of shares held before transfer	1,000 shares (49.98% of voting rights held) <ul style="list-style-type: none"> <li>• JPE No. 1 Corporation (SPC wholly owned by the Company) 850 shares</li> <li>• JPE No. 2 Corporation (SPC wholly owned by the Company) 150 shares</li> </ul>
(2) Number of shares to be transferred	All the above shares
(3) Schedule	Execution date of share transfer : October 31, 2023

### 5. Future outlook

The impact of this matter on JIA Group's business performance for the fiscal year ending December 31, 2023 is minor, at this moment.

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