



June 27, 2025

To whom it may concern

Company name: IR Japan Holdings, Ltd.
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(Securities code: 6035)
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Regarding Plan for Conformity with Continued Listing Criteria (Beginning of Improvement Period)

IR Japan Holdings, Ltd. (the “Company”) has entered an improvement period after not meeting the criterion for tradable share market capitalization of the Continued Listing Criteria for listing on the Tokyo Stock Exchange’s Prime Market as of the record date, March 31, 2025. The Company hereby announces that we have formulated a plan to conform with the Continued Listing Criteria as follows.

1. Status of conformity with Continued Listing Criteria, plan period, and improvement period

As shown below, the Company’s status of conformity with the Continued Listing Criteria for listing on the Tokyo Stock Exchange’s Prime Market as of the record date, March 31, 2025 was that the Company did not meet the criterion for tradable share market capitalization. The Company will implement various measures to conform with the Continued Listing Criteria in order to meet the criterion for tradable share market capitalization, which it currently does not meet. In the event conformity with the criterion for tradable share market capitalization cannot be confirmed by the end of the improvement period, which ends on March 31, 2026, the Company’s shares will be designated as Securities Under Supervision (Confirmation) by the Tokyo Stock Exchange. Subsequently, the Tokyo Stock Exchange will conduct an investigation based on a table of distribution of stocks, etc., submitted by the Company as of March 31, 2026. In the event conformity with the criterion for tradable share market capitalization cannot be confirmed based on that investigation, the Company’s shares will be designated as Securities to be Delisted, and the Company’s shares will be delisted on October 1, 2026.

	Number of shareholders	Number of tradeable shares	Tradable share market capitalization	Tradable share ratio
IR Japan Holdings (as of March 31, 2025)	8,273	82,216 units	¥5.99 billion	46.08%
Continued Listing Criteria	800	20,000 units	¥10.0 billion	35.0%
Plan period (improvement period)			March 31, 2026	

Note: The Company's status of conformity is determined based on the distribution of the Company's share certificates, etc., as understood by the Tokyo Stock Exchange as of the record date.

2. Basic policy for measures to conform with Continued Listing Criteria, issues, and measure details

The Continued Listing Criteria's "tradable share market capitalization (¥10.0 billion or more)" criterion has two elements: "market capitalization" and "tradable share ratio," and as of the record date, the Company conformed with the tradable share ratio and recognized that the most important issue was to increase our market capitalization. To increase our market capitalization, we consider it extremely important to achieve a solid improvement in financial results by regaining trust and ensuring a return to growth.

Following a series of events that occurred in 2022, the IR Japan Group placed the utmost priority on regaining the trust of client companies, shareholders, and all related parties, and we concentrated our efforts in the establishment and strengthening of our Groupwide management framework, including the strengthening of information management framework.

As a result, net sales turned around to growth in the fiscal year ended March 31, 2025, increasing 2.1% from the previous year, to ¥5,783 million. During the second half in particular, we experienced large growth in contracts for new projects and additional projects from existing client companies, against a backdrop of the Group's strength as a fully independent advisor and the growing demand for our unrivaled consulting services that combine a high degree of specialization and distinctiveness, laying a solid foundation for a return to growth.

As a fully independent shareholder identification survey company, the Group has concentrated on supporting Japanese listed companies as a highly trusted proxy advisor that does not support or have financial transactions with activists. In particular, our survey structure is completely in-house and does not use outside contractors, which is drastically different from our competitors. This has enabled us to achieve an overwhelming track record by providing swift and highly precise surveys and analysis and concrete solutions even in contingency cases of proxy contests and takeover bids. Based on the strong relationships of trust we have built with institutional investors and asset owners over more than 29 years, we are further strengthening our unrivaled structure that allows us to directly approach staff responsible for voting rights through our investor network comprising more than 10,000 companies in Japan and overseas. Using this structure, we have accumulated a solid, No. 1 track record of contributing to companies' victories in the fields of responding to activists and securing voting rights in industry restructuring.

Specifically, with an increase in large shareholdings by activists triggering acquisition proposals and proposals to go private, we will fully utilize our urgent takeover bid simulation analysis and urgent voting-rights simulation analysis leading to the success (or failure) of takeover bids and approval of proposals to shareholders' meetings, and leverage our strength of in-house proxy advisory (PA) and financial advisory (FA) capabilities as drivers of continued growth. In addition, having newly entered the stock transfer agency business after 40 years, we are strengthening our human resources structure with a view toward legal disclosure of beneficial shareholders going forward, with the aim of renewed growth.

Our human resources strategy is particularly noteworthy; we must build up our staff of unrivaled, highly specialized consultants who provide the value inherent in the Group. As part of our investment in human resources, we are significantly raising starting salaries for new university graduates, while at the same time stepping up mid-career hiring, as we proactively work to secure and train human resources of an even higher caliber and enhance our organizational strength. In particular, we are significantly increasing the number of equity consultants, who are the Group's important contact points with clients at our main divisions, to reinforce our customer support structure.

At the same time, as announced in our news release "Regarding Some News Reports" issued on May 23, 2025, an employee of our subsidiary is being investigated by the Securities and Exchange Surveillance Commission on suspicion of insider trading. The Group will continue to cooperate fully with the Securities and Exchange Surveillance Commission's investigation. To further strengthen our management framework, we are also soliciting the advice of outside experts, and will thoroughly implement measures required, as disclosed in our news release "Company's Initiatives in Response to Investigation of Subsidiary's Employee by Securities and Exchange Surveillance Commission" issued today.

Through the ongoing implementation of the above measures to maintain the Company's listing, and based on our strong relationships of trust with client companies, shareholders, and all related parties, we will move forward in ensuring a return to a solid path of growth. We also strive to expand opportunities for dialogue with market to enhance shareholder value and continuously increase our market capitalization by using the strength of our investor relations network of institutional investors and our network of individual shareholders and investors.

End of release