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August 22, 2025

Dear Everyone

Company name: BrainPad Inc.
Representative: Tomohiro Sekiguchi, Representative Director, President and CEO
(Securities code: 3655, Listing: The Prime Market of the Tokyo Stock Exchange)
Inquiries: Natsuki Shinki, Chief Financial Officer (Telephone: +81-3-6721-7701)

Notice Regarding Change in Major Shareholder

Please be informed that there has been a change in our major shareholder, as detailed below.

Note

1. Circumstances of the Change

We previously announced a change in major shareholder concerning the shareholder below on December 5, 2019. Subsequently, a Large Shareholding Report (Amendment Report) was submitted by said shareholder on July 3, 2020, stating that as of June 26, 2020, the shareholder ceased to be a major shareholder of our company. We sincerely apologize for not having promptly disclosed this information back in 2020, and we are now providing this revised notice today, as detailed below.

2. Outline of the Shareholder Who Changed (as of June 26, 2020)

- (1) Name Asset Management One Co., Ltd.
- (2) Address 1-8-2 Marunouchi, Chiyoda-ku, Tokyo
- (3) Representative Satoru Kanno, Representative Director and President
- (4) Business Activities Investment management business, investment advisory and agency business, Type II financial instruments business, commodity investment advisory business, and all other businesses incidental or related to these businesses.

3. Number of Voting Rights (Number of Shares Held) and Ratio to Total Shareholders' Voting Rights Before and After the Change

	Number of Voting Rights (Number of Shares Held)	Ratio to Total Shareholders' Voting Rights	Major Shareholder Ranking
Before Change (as of November 27, 2019)	7,450 units (745,000 shares)	10.39%	—
After Change (as of June 26, 2020)	7,103 units (710,300 shares)	9.91%	—
Most Recent (as of August 14, 2025)	19,450 units (1,945,000 shares)	9.33%	—

(Notes)

1. Our company conducted a stock split at a ratio of 3 shares for 1 common share on January 1, 2022. However, the figures for "Before Change" and "After Change" above have not been retrospectively adjusted for the impact of this stock split.

2. In calculating the total number of shareholders' voting rights, for "Before Change" and "After Change," the total number of outstanding shares as of November 30, 2019, was 7,180,132 shares, from which 11,072 shares without voting rights as of June 30, 2019, were subtracted, resulting in 7,169,060 shares. Based on this, the total number of shareholders' voting rights was calculated as 71,690 units.
3. For the figures as of August 14, 2025, the total number of outstanding shares as of June 30, 2025, was 22,300,596 shares, from which 1,446,996 shares without voting rights as of June 30, 2025, were subtracted, resulting in 20,853,600 shares. Based on this, the total number of shareholders' voting rights was calculated as 208,536 units.
4. The number of shares owned above is based on the Large Shareholding Report (Amendment Report) submitted by the said shareholder. Our company has not been able to confirm the actual number of shares effectively owned by the shareholder. Furthermore, the major shareholder ranking has not been confirmed and is therefore not stated.

4. Future Outlook

This matter is based on the submission of a Large Shareholding Report (Amendment Report), and there are no specific matters to be stated regarding the future outlook.

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