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November 10, 2025

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Name of representative: Toshio Heya,
Representative Director and President
(Securities code: 7337; Prime Market of
the Tokyo Stock Exchange)
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Notice Concerning the Establishment of a Subsidiary

Hirogin Holdings, Inc. (Representative Director and President: Toshio Heya; hereinafter, the “Company”) hereby announces that it has resolved at the Board of Directors meeting held today to establish Hirogin Regional Advisors Co., Ltd., a subsidiary funded 100% by Hirogin Area Design Co., Ltd. (President: Noriko Matsuuchi; hereinafter, “HAD”), a wholly-owned subsidiary of the Company, subject to regulatory approval. The details are described below.

1. Background and objective of establishment

In the Mid-Term Management Plan 2024 (plan period: FY2024 to FY2028), the Company identified eight materialities (priorities for the region), one of which was urban development, aimed at achieving our vision for FY2033 (ten years from the commencement of the plan) to realize a vibrant region (cities in which people gather, a tourism-based prefecture, etc.). We are working to resolve these materialities by deepening our existing businesses and actively investing in new businesses.

We consider urban development to be a particularly important materiality that will create a virtuous cycle for regional revitalization in which regional appeal and the convenience of daily life will be improved, causing people to gather and jobs to be created. We are working as a Group to promote urban development-related initiatives, including not only real estate financing (financial services), but also consulting (non-financial services) for government agencies, redevelopers, etc.

In order to further advance these efforts, we decided to effectively utilize the know-how and specialized talent cultivated through real estate finance to establish a new company responsible for the formation and management of private placement real estate funds used in the initial and business implementation stages of redevelopment, etc.

Going forward, with the addition of the new company’s solutions function, we will work together as a Group to provide even greater support, focusing on projects that will contribute to urban development, an area that HAD has supported from the conceptual stage. In this way, we will contribute to the achievement of a sustainable society by resolving regional and customer issues.

2. Overview of the subsidiary to be established

(1) Company name	Hirogin Regional Advisors Co., Ltd.	
(2) Location	3-1 Kanayamacho, Naka-ku, Hiroshima-shi, Hiroshima, Japan	
(3) Business details	Investment advisory services related to the formation and management of private placement funds	
(4) Amount of capital	100 million yen	
(5) Shareholder(s) and ownership ratio	Hirogin Area Design Co., Ltd. (100%)	
(6) Date of establishment	April 1, 2026 (planned)	
(7) Relationship between the Company and the subsidiary	Capital relationship	The subsidiary will be funded 100% by Hirogin Area Design Co., Ltd., a wholly-owned subsidiary of the Company.
	Personnel relationship	Officers and employees of the Group will concurrently serve as directors of the subsidiary.
	Transactional relationship	This is not applicable as the subsidiary is a newly established company.

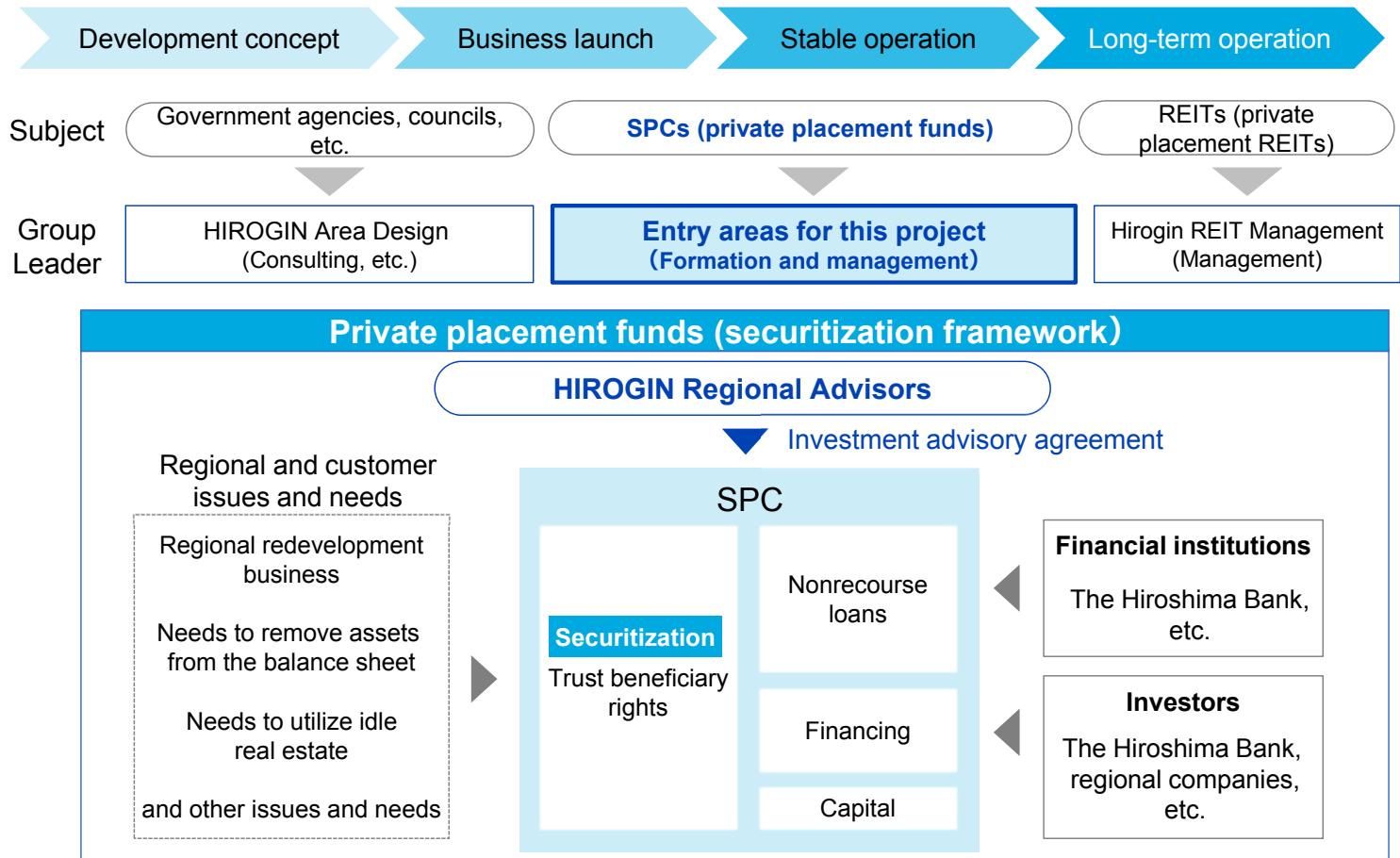
3. Future plans

(1) Board of Directors resolution date	November 10, 2025
(2) Company establishment date	April 1, 2026 (planned)
(3) Business start date	July 2026 (planned)

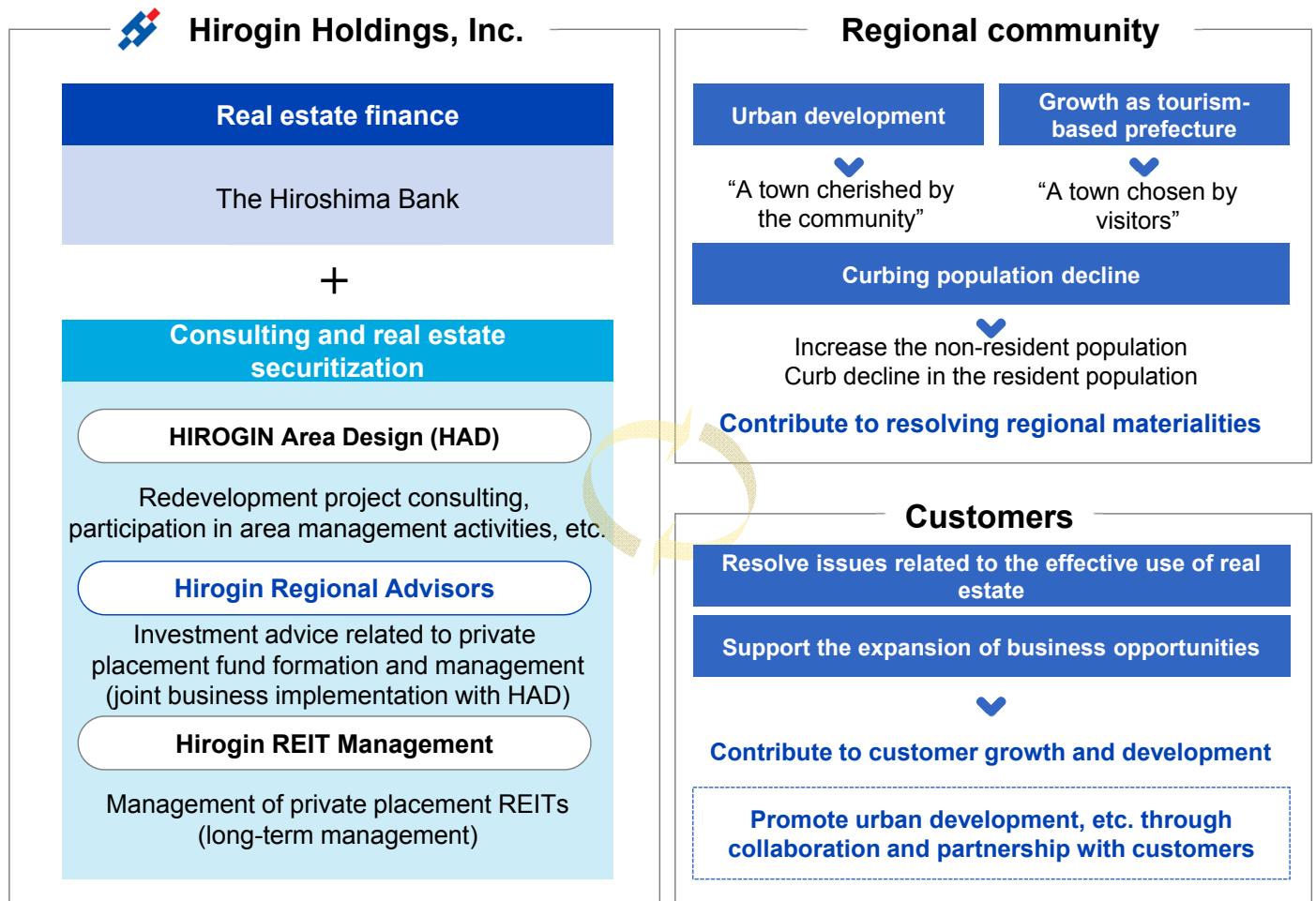
4. Impact on the Company's performance

The impact of this matter on the Company's non-consolidated and consolidated performance is minor, and there are no significant effects.

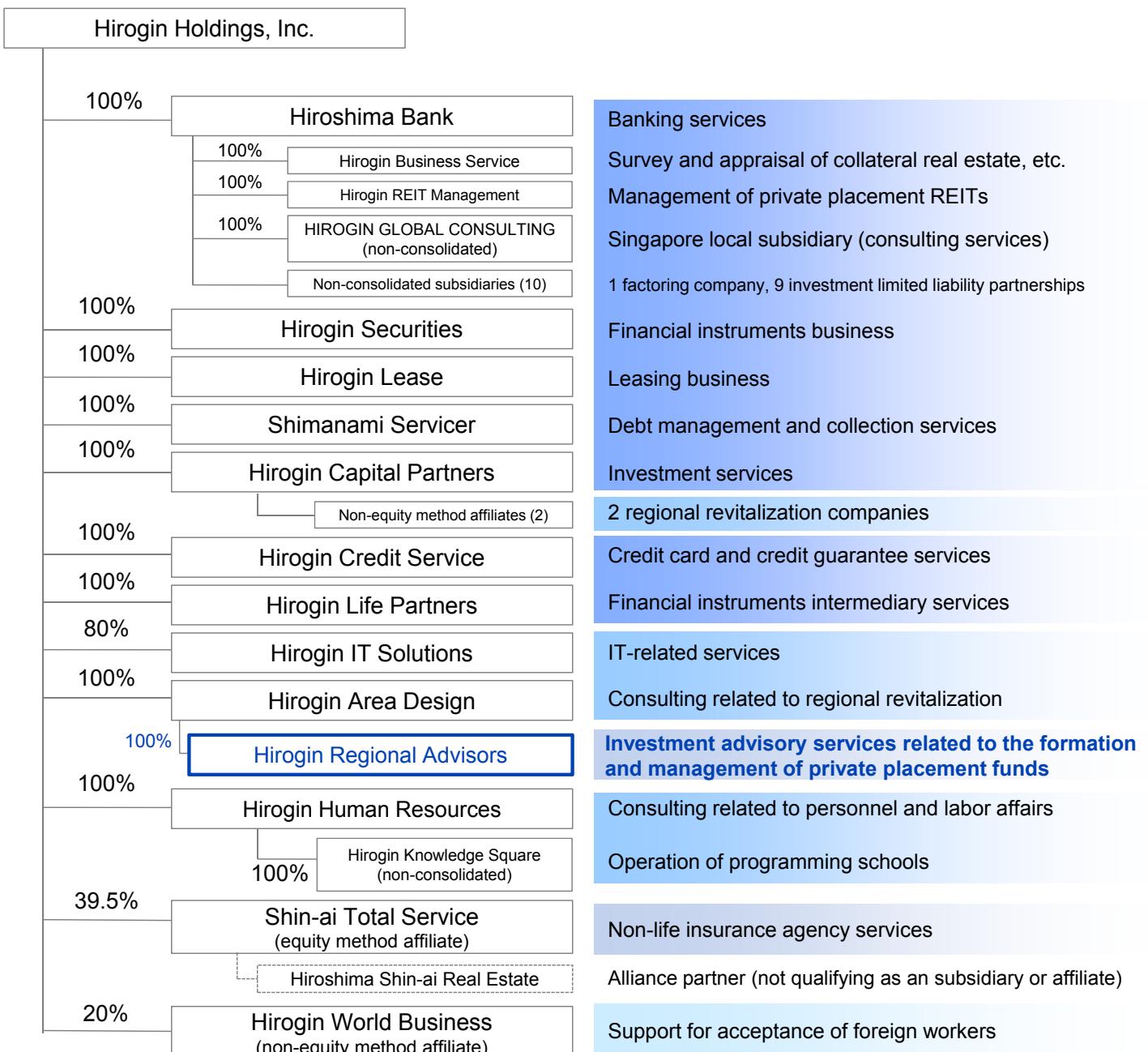
[Reference (1)] Entry Areas for this Project



[Reference (2)] Business Model and Vision



[Reference (3)] Group Structure After Subsidiary Establishment



Financial sector (consolidated subsidiaries and equity method affiliates only)
 10 companies **+ 1 company (this project)**

Non-financial sector (includes non-consolidated subsidiaries and non-equity method affiliates) 7 companies