



DISCLAIMER: This English document is translated using a machine translation. You may use this for reference purposes only, fully understanding that it may include inaccurate translations. It is your sole responsibility if you rely not on the Japanese original but on this translation.

November 13, 2025

To whom it may concern,

Company name: KUSURI NO AOKI HOLDINGS CO., LTD.
Name of Representative Director and
representative: President Hironori Aoki
(Code No.3549, TSE Prime)
Inquiries: Director for Administration Ryoichi Yahata
(TEL: +81-76-274-6115)

Notice Concerning Change of Major Shareholder

KUSURI NO AOKI HOLDINGS CO., LTD. (the “Company”) hereby announces the following major shareholder change as of November 11, 2025.

1. Background for the change

This is to notify that the Company has received a report from the following shareholder (the “Shareholder”) dated November 11, 2025, stating that the ratio of voting rights held by the Shareholder to the total voting rights of all shareholders exceeded 10%, and as a result, the Shareholder has become a major shareholder of the Company.

Regarding this change, the Company has not confirmed the actual number of shares held in the name of the Shareholder.

2. Overview of the Shareholder subject to the change

(i) Name	AEON CO., LTD.
(ii) Location	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba, Japan
(iii) Job title and name of representative	Akio Yoshida Director, President and Representative Executive Officer
(iv) Main Business	Management of the business activities of retail, developer, finance, and service companies and related businesses by holding shares in such companies

3. Number of voting rights (number of shares) held by the said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio to the total voting rights of all shareholders (Note)	Ranking among major shareholders
Before the change (As of May 20, 2025)	94,440 voting rights (9,444,000 shares)	9.87%	2nd
After the change (As of November 11, 2025)	97,201 voting rights (9,720,100 shares)	10.16%	2nd

Note 1 The ratios to the number of voting rights of all shareholders before and after the change are both calculated based on the number of voting rights (956,033 units) of all shareholders, which is calculated by deducting the number of shares without voting rights as of October 31, 2025, from the total number of issued shares of (105,097,680 shares) as of May 20, 2025, and are rounded down to the second decimal place.

Note 2 The ranking of major shareholders is estimated by the Company based on the shareholder register as of May 20, 2025.

4. Future outlook

This change will have no impact on the Company's management and business results.

5. Other matters necessary for investors to understand and judge the corporate information appropriately

The Company was not involved in the additional purchase of the Company shares by the Shareholder.