

November 19, 2025

**Revisions to the Matters Concerning Controlling Shareholder, Etc.**

TOKYO, November 19, 2025—SBS Holdings, Inc. announces that the company has revised the "Matters Concerning Controlling Shareholder Etc." dated March 28, 2024 and "Matters Concerning Controlling Shareholder Etc." dated March 28, 2025 as described below. We apologize for any confusion this may have caused.

**1. Reason for revisions**

KMK Holdings, Inc. acquired 100% of the voting rights of Kamatakikaku, which is the parent company of SBS Holdings, Inc. on December 6, 2023. Simultaneously, there was a change in our controlling shareholders.

**2. Details of revisions****(1) Revisions to the "Matters Concerning Controlling Shareholder Etc." dated March 28, 2024**

(Before revision)

**Matters Concerning Controlling Shareholder, Etc.**

TOKYO, March 28, 2024—SBS Holdings, Inc. (the "Company" or "we") hereby announces that, with regard to Kamatakikaku, Inc., which is a parent company of the Company, the matters concerning controlling shareholder, etc. are as described below.

**1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), or other affiliated company**

(As of December 31, 2023)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights held directly	Voting rights held indirectly	Total	
Kamatakikaku, Inc.	Parent company	50.07	-	50.07	None

**2. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between the Company and the parent company, etc.**

Kamatakikaku, Inc. is our largest shareholder and the parent company that holds 50.07% of the Company's voting rights. Kamatakikaku's representative director also serves as the Company's representative director. However, Kamatakikaku does not constrain the Company's business activities because its principal business differs from ours, and hence we recognize that we secure independence from the parent company.

November 19, 2025

(Status of concurrent positions)

Job title in the Company	Name	Job title in Kamatakikaku, Inc.
Representative Director	Masahiko Kamata	Representative Director

## 3. Matters concerning transactions with controlling shareholder, etc.

There were no significant transactions with controlling shareholder, etc. during the fiscal year ended December 31, 2023.

## 4. Status of implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholder

If a transaction occurs between the Company and the controlling shareholder, the Special Committee, which is composed of independent persons, including independent outside directors, deliberates and examines the terms of the transaction, etc. and reports to the Board of Directors. There were no such transactions in the fiscal year ended December 31, 2023.

(After revision)

Revision marked as underlined)

## Matters Concerning Controlling Shareholders, Etc.

TOKYO, March 28, 2024—SBS Holdings, Inc. (the “Company” or “we”) hereby announces that, with regard to Kamatakikaku, Inc. and KMK Holdings, Inc., which are parent companies of the Company, the matters concerning controlling shareholders, etc. are as described below.

## 1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), or other affiliated company

(As of December 31, 2023)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights held directly	Voting rights held indirectly	Total	
Kamatakikaku, Inc.	Parent company	50.07	-	50.07	None
<u>KMK Holdings, Inc.</u>	<u>Parent company</u>	-	<u>50.07</u>	<u>50.07</u>	<u>None</u>

2. Name of the parent company, etc. deemed to have the greatest influence on the listed company and the reason.

Name: Kamatakikaku, Inc.

Reason: It directly owns shares of SBS Holdings, Inc.

*November 19, 2025*

3. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between the Company and the parent company, etc.

Kamatakikaku, Inc. is our largest shareholder and the parent company that holds 50.07% of our voting rights. Kamatakikaku's representative director also serves as the Company's representative director. However, Kamatakikaku does not constrain the Company's business activities because its principal business differs from ours, and hence we recognize that we secure independence from the parent company.

KMK Holdings, Inc. is our parent company that owns 100% of voting rights of Kamatakikaku. The representative director of KMK Holdings also serves as the Company's representative director. However, KMK Holdings does not constrain the Company's business activities because its principal business differs from ours, and hence we recognize that we secure independence from the parent company.

(Status of concurrent positions)

Job title in the Company	Name	Job title in Kamatakikaku, Inc.
Representative Director	Masahiko Kamata	Representative Director

Job title in the Company	Name	Job title in KMK Holdings, Inc.
Representative Director	Masahiko Kamata	Representative Director

4. Matters concerning transactions with controlling shareholders, etc.

There were no significant transactions with controlling shareholders, etc. during the fiscal year ended December 31, 2023.

5. Status of implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholders

If a transaction occurs between the Company and the controlling shareholders, the Special Committee, which is composed of independent persons, including independent outside directors, deliberates and examines the terms of the transaction, etc. and reports to the Board of Directors. There were no such transactions in the fiscal year ended December 31, 2023.

November 19, 2025

(2) Revisions to the "Matters Concerning Controlling Shareholder Etc." dated March 28, 2025

(Before revision)

## Matters Concerning Controlling Shareholder, Etc.

TOKYO, March 28, 2025—SBS Holdings, Inc. (the “Company” or “we”) hereby announces that, with regard to Kamatakikaku, Inc., which is a parent company of the Company, the matters concerning controlling shareholder, etc. are as described below.

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), or other affiliated company

(As of December 31, 2024)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights held directly	Voting rights held indirectly	Total	
Kamatakikaku, Inc.	Parent company	50.07	-	50.07	None

2. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between the Company and the parent company, etc.

Kamatakikaku, Inc. is our largest shareholder and the parent company that holds 50.07% of our voting rights. Kamatakikaku's representative director also serves as the Company's representative director. However, Kamatakikaku does not constrain the Company's business activities because its principal business differs from ours, and hence we recognize that we secure independence from the parent company.

(Status of concurrent positions)

Job title in the Company	Name	Job title in Kamatakikaku, Inc.
Representative Director	Masahiko Kamata	Representative Director

3. Matters concerning transactions with controlling shareholder, etc.

There were no significant transactions with controlling shareholder, etc. during the fiscal year ended December 31, 2024.

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November 19, 2025

There were no such transactions in the fiscal year ended December 31, 2024.

(After revision)

Revision marked as underlined)

Matters Concerning Controlling Shareholders, Etc.

TOKYO, March 28, 2025—SBS Holdings, Inc. (the “Company” or “we”) hereby announces that, with regard to Kamatakikaku, Inc. and KMK Holdings, Inc., which are parent companies of the Company, the matters concerning controlling shareholders, etc. are as described below.

1. Trade name, etc. of parent company, controlling shareholders (excluding parent company), or other affiliated company

(As of December 31, 2024)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights held directly	Voting rights held indirectly	Total	
Kamatakikaku, Inc.	Parent company	50.07	-	50.07	None
<u>KMK Holdings, Inc.</u>	<u>Parent company</u>	-	<u>50.07</u>	<u>50.07</u>	<u>None</u>

2. Name of the parent company, etc. deemed to have the greatest influence on the listed company and the reason.

Name: Kamatakikaku, Inc.

Reason: It directly owns shares of SBS Holdings, Inc.

3. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between the Company and the parent company, etc.

Kamatakikaku, Inc. is our largest shareholder and the parent company that holds 50.07% of the Company's voting rights. Kamatakikaku's representative director also serves as the Company's representative director. However, Kamatakikaku does not constrain the Company's business activities because its principal business differs from ours, and hence we recognize that we secure independence from the parent company.

KMK Holdings, Inc. is our parent company that owns 100% of voting rights of Kamatakikaku. The representative director of KMK Holdings also serves as the Company's representative director. However, KMK Holdings does not constrain the Company's business activities because its principal business differs from ours, and hence we recognize that we secure independence from the parent company.

(Status of concurrent positions)

*November 19, 2025*

Job title in the Company	Name	Job title in Kamatakaku, Inc.
Representative Director	Masahiko Kamata	Representative Director

Job title in the Company	Name	Job title in KMK Holdings, Inc.
Representative Director	Masahiko Kamata	Representative Director

4. Matters concerning transactions with controlling shareholders, etc.

There were no significant transactions with controlling shareholders, etc. during the fiscal year ended December 31, 2024.

5. Status of implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholders

If a transaction occurs between the Company and the controlling shareholder, the Special Committee, which is composed of independent persons, including independent outside directors, deliberates and examines the terms of the transaction, etc. and reports to the Board of Directors. There were no such transactions in the fiscal year ended December 31, 2024.