



January 21, 2026

To whom it may concern

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**(Update of Previous Disclosure) Announcement Regarding Favorable Verdict Dismissing  
Appeal of Decision in Lawsuit Filed Against a Subsidiary of the Company**

The Company's consolidated subsidiary, IR Japan, Inc. ("the Company's subsidiary"), as disclosed in the Company's July 18, 2025 news release titled "(Update of Previous Disclosure) Announcement Regarding Favorable Verdict Dismissing Lawsuit Filed Against a Subsidiary of the Company," had been subject to a lawsuit ("the Lawsuit") filed on October 5, 2023 by Asia Development Capital Co., Ltd. ("ADC") and Asia Investment Fund Co., Ltd. ("AIF"; ADC and AIF are below collectively referred to as "ADC et al."). In the Lawsuit, the Tokyo District Court handed down a verdict rejecting the claims made by ADC et al. ("the First Instance Judgment"). Subsequently, as disclosed in the Company's September 3, 2025 news release titled "(Update of Previous Disclosure) Announcement Regarding Filing of Appeal Against a Subsidiary of the Company," ADC et al. appealed the verdict to the Tokyo High Court. Today, the Tokyo High Court fully accepted the assertions made by the Company's subsidiary and handed down a verdict completely rejecting the claims of ADC et al. ("the Appellate Judgment"). The details are as follows.

1. Causes of the lawsuit and circumstances leading to the Appellate Judgment  
ADC et al. filed the Lawsuit on October 5, 2023, claiming that the Company's subsidiary had obtained confidential information from ADC et al. and used that information in a way that caused harm to ADC et al. When the First Instance Judgment was handed down on July 18, 2025, ADC et al. contested the First Instance Judgment in its entirety and filed an appeal with the Tokyo High Court on August 4, 2025.
2. Ruling court and date of ruling
  - (1) Court: Tokyo High Court, Civil Division 20
  - (2) Date: January 21, 2026
3. Main text of verdict
  - (1) All appeals in the case are rejected.
  - (2) Costs incurred by the appeal are to be borne by the appellants.

The main points of contention in the Lawsuit were: (1) whether the Company's subsidiary owed ADC et al. certain duties of care—specifically, (i) a duty not to engage in consulting services for Tokyo Kikai Seisakusho, Ltd. (TKS), (ii) a duty not to use the information disclosed by ADC et al. for any other

purpose, and (iii) a duty not to damage the credibility of ADC et al. by using such information—and (2) whether the Company's subsidiary had breached any of those duties of care. With respect to item (1), the Appellate Judgment determined that even considering the supplementary arguments presented by ADC et al. during the appeal, the Company's subsidiary did not owe the aforementioned duties of care, and affirmed that the First Instance Judgment was appropriate. This ruling fully accepted the assertions made by the Company's subsidiary and completely rejected the claims made by ADC et al.

#### 4. Details of the lawsuit

ADC et al.

- (1) Name: Asia Development Capital Co., Ltd.
- (2) Head office address: 4-6-17 Miyoshi, Koto-ku, Tokyo
- (3) Representative of the litigation: Anselm Wong Siew Shen

- (1) Name: Asia Investment Fund Co., Ltd.
- (2) Head office address: 9-7-2 Akasaka, Minato-ku, Tokyo
- (3) Representative of the litigation: Anselm Wong Siew Shen

Content of lawsuit and amount claimed

- (1) Content of lawsuit: Claim for damage
- (2) Amount claimed: 1,675,129,876 yen (ADC: 50,000,000 yen; AIF: 1,625,129,876 yen)

#### 5. Future outlook

Given that the Appellate Judgment fully accepted the assertions made by the Company's subsidiary and completely rejected the claims made by ADC et al., the Company and the Company's subsidiary consider the judgments made by the courts throughout the entire Lawsuit to be fair and appropriate. In addition, the Appellate Judgment will have no impact on the Company's business performance.

The Company will promptly release further information in the event new information emerges that should be disclosed regarding this matter.

End of release