Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Infcurion

Business Plans and Growth Potential

June 23, 2026

Infcurion, Inc.

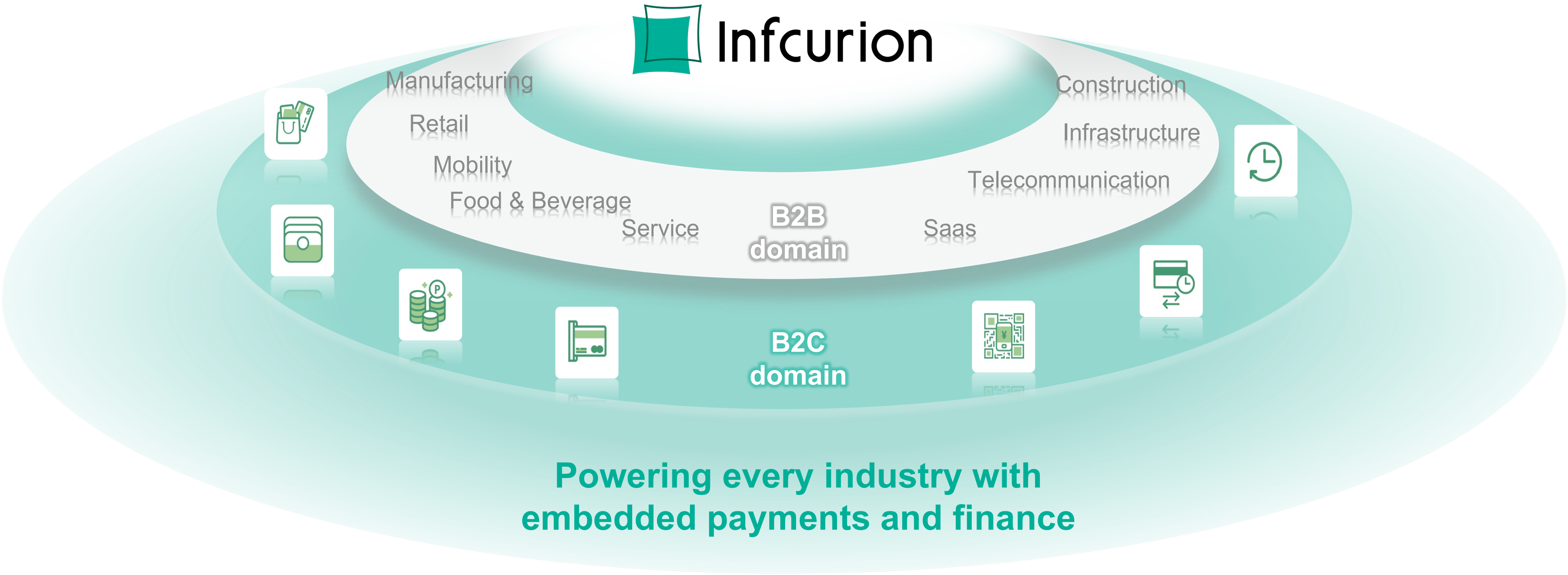
Contents

1. Overview of Infcurion

Our Mission

Accomplish the Infeasible, Starting from Payments.

Bringing fintech to every corner of the economy - as the enabler of change in payments



Infcurion's Value Proposition

Delivering Next-Generation Payment Infrastructure as an Open Platform

Next-Gen Payment and Financial Services Development

Good For Your Company's Days.
Trunk
SMBC SUMITOMO MITSUI BANKING CORPORATION
SMBC SUMITOMO MITSUI CARD
CCIG
北國銀行

International Card Issuance Platform

LayerX
Money Forward
Bill One powered by Sansan

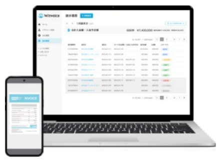
Building Original Pay

Coke ON

JR西日本
wesmo!

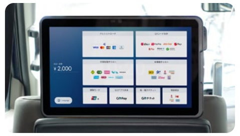
Invoice Payment DX Platform

弥生
アプラス



Payment Solutions for Businesses

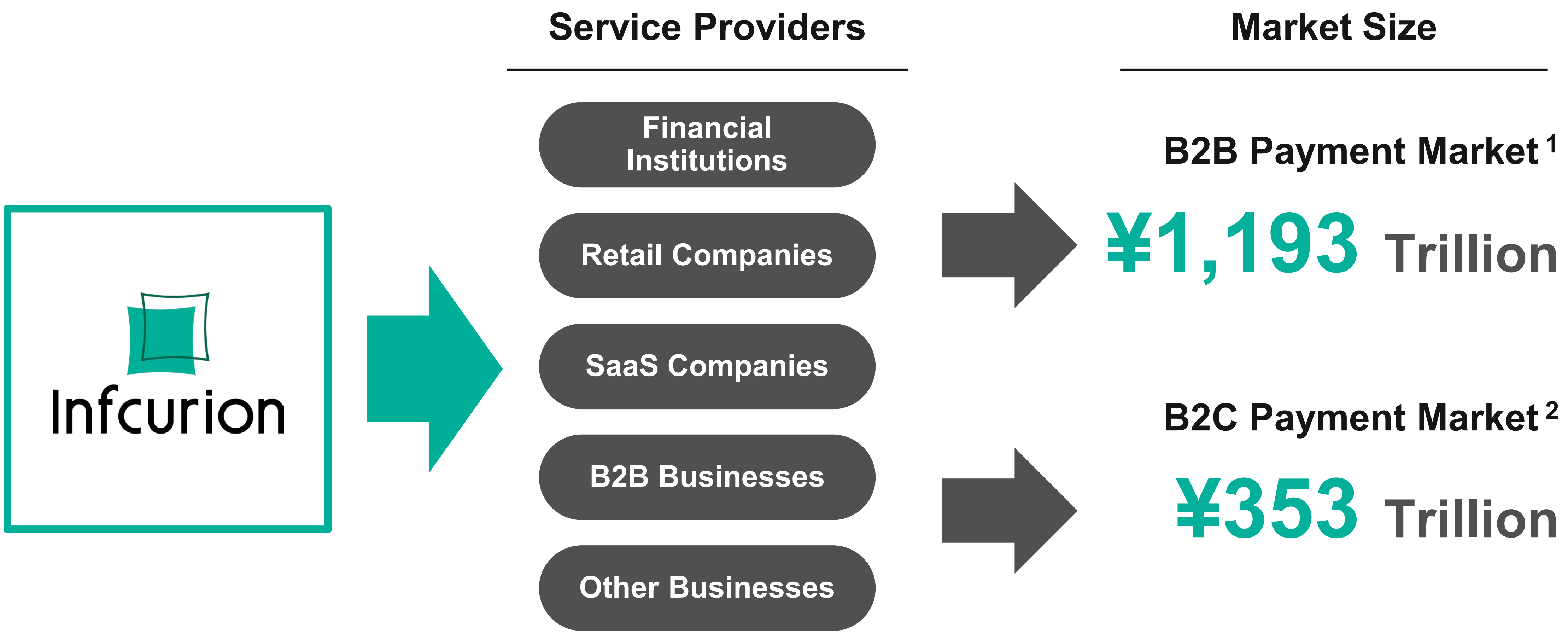
GO 移動で人を幸せに。



Infcurion

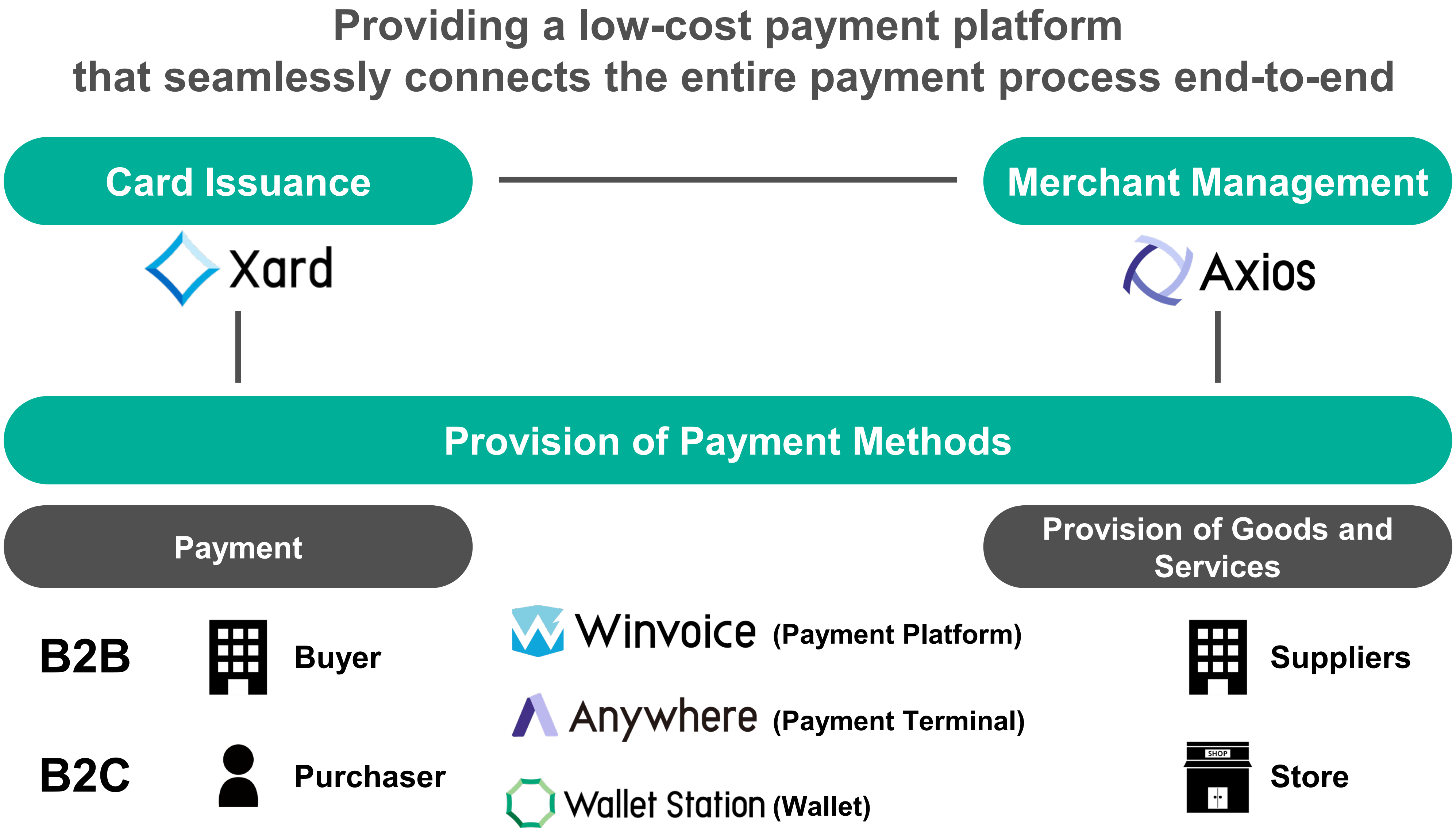
Infcurion's Distinctive Strengths

Reaching a vast market by embedding our solutions with service providers across every industry



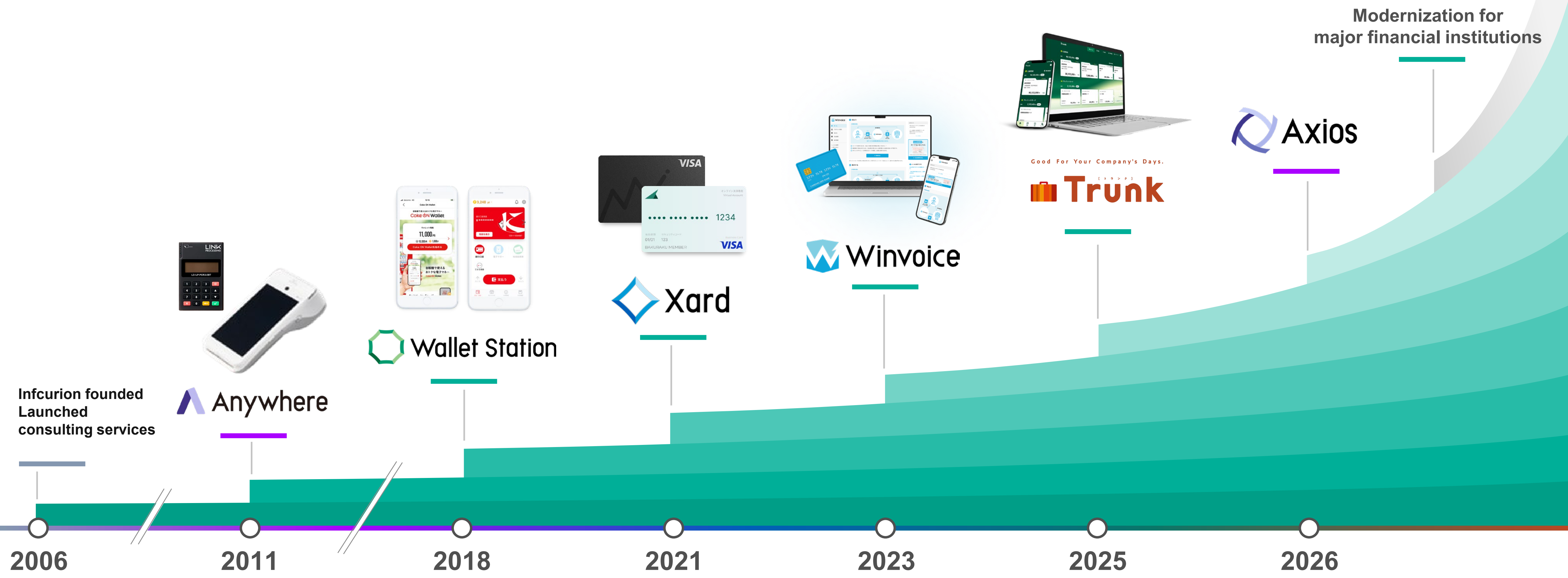
Source: *1 Ministry of Economy, Trade and Industry "FY2024 Market Research Report on Electronic Commerce" As of August 2025, the B2B-EC market size is calculated by multiplying ① B2B transaction market size by ② EC rate, resulting in ③ B2B-EC market size. With ③ = 514 trillion yen and ② = 43.1%, ① is calculated by the following formula: 514 trillion yen ÷ 43.1% ≈ 1,193 trillion yen.
*2 Cabinet Office "National Economic Accounts" Private Final Consumption Expenditure (FY2025 results)

Infcurion's Distinctive Strengths



From Advisor to Enabler: The Evolution of Infcurion's Business Domains

Starting with consulting, we have evolved into a full-stack payment enabler through phased expansion of our business domains



2. Business Model and Competitive Advantages

Business Overview

Delivering payment solutions essential to business transformation

Payment Platform

Xard
Next-generation Card Issuance Platform

Winvoice
Invoice Payment Platform

Wallet Station
Mobile Payment Platform

Next-Gen Payment & Financial Service Development / Modernization

Merchant Platform

Anywhere
Merchant Payment Platform

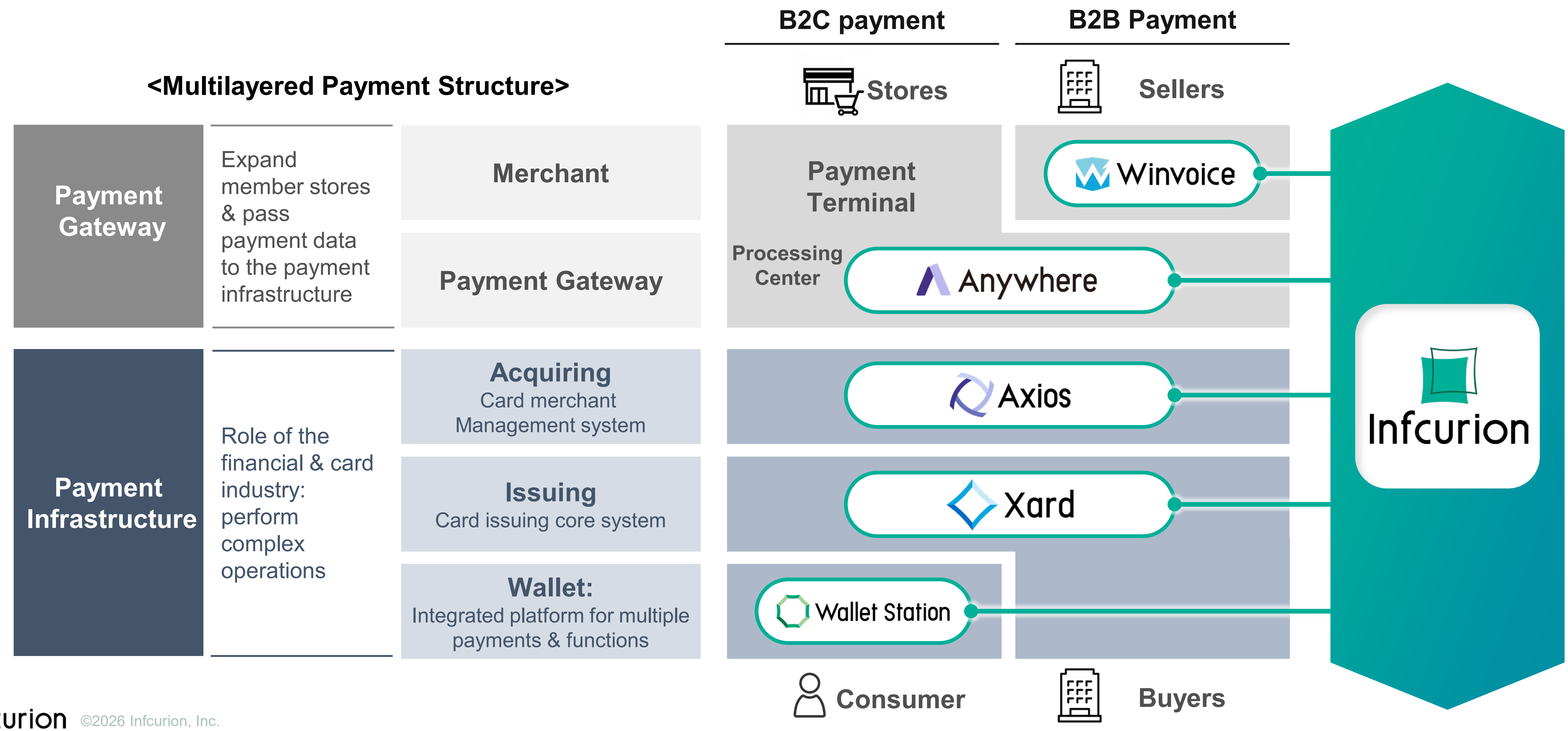
Axios
Fully Cloud-Based Acquiring

Consulting

Infcurion Consulting
Payment & Finance Consulting

Competitive Advantage 1: Leading Position Across the Entire Payment Value Chain

A low-cost payment platform that seamlessly connects end-to-end by covering the entire payment spectrum

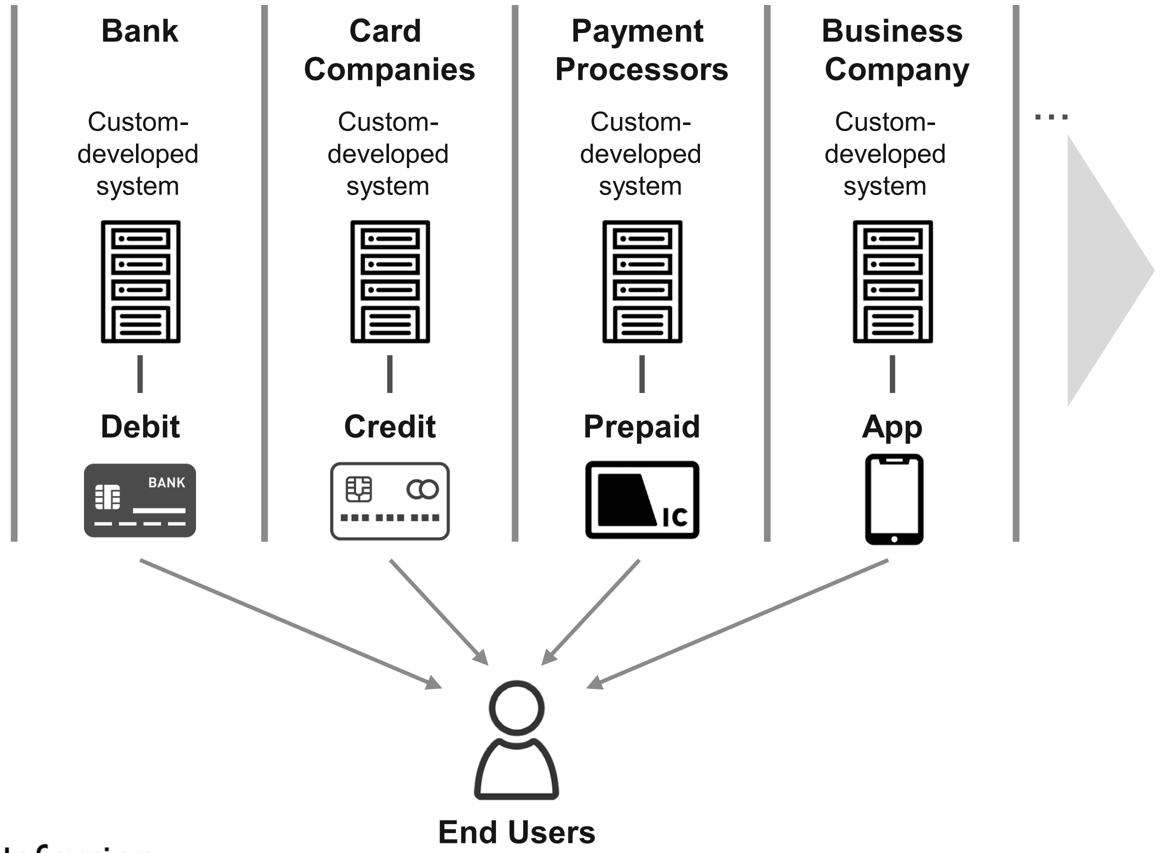


Competitive Advantage 2: Flexible & Lightweight Open Platform

An open platform that connects all businesses to payments

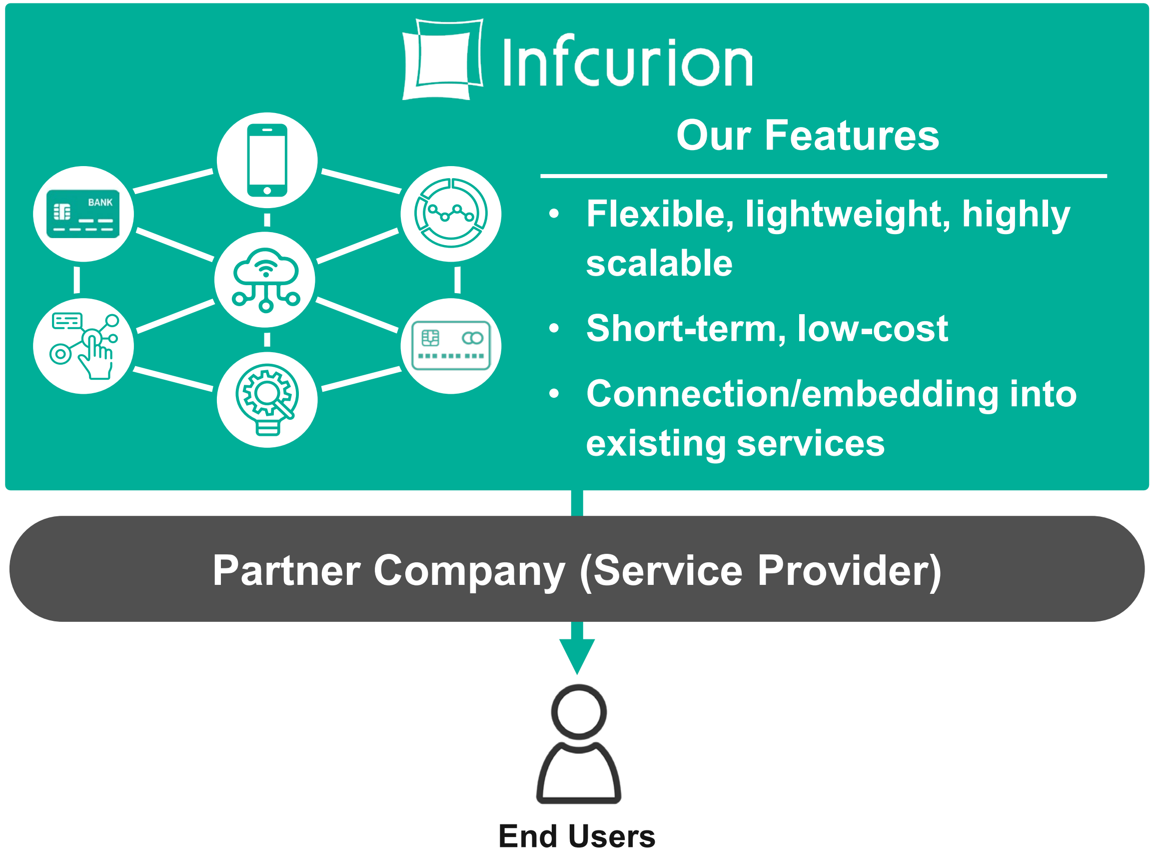
<Conventional Industry Structure>

Inefficient structure, vertically siloed by payment method



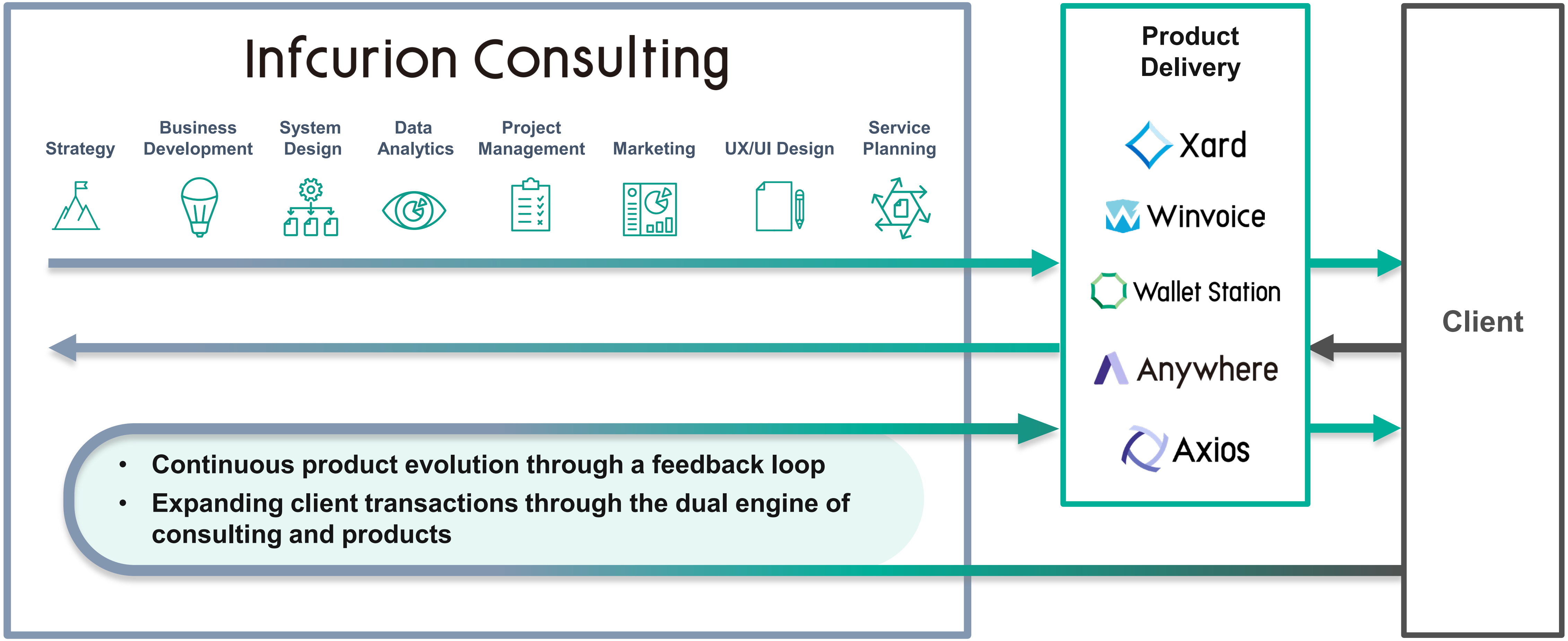
<Infcurion's System Architecture>

Providing all payment functions on a full-cloud, API-based platform



Competitive Advantage 3: A Proven Growth Model Built on Consulting & Product Synergy

A land-and-expand model where consulting and products work in tandem.



Revenue Structure

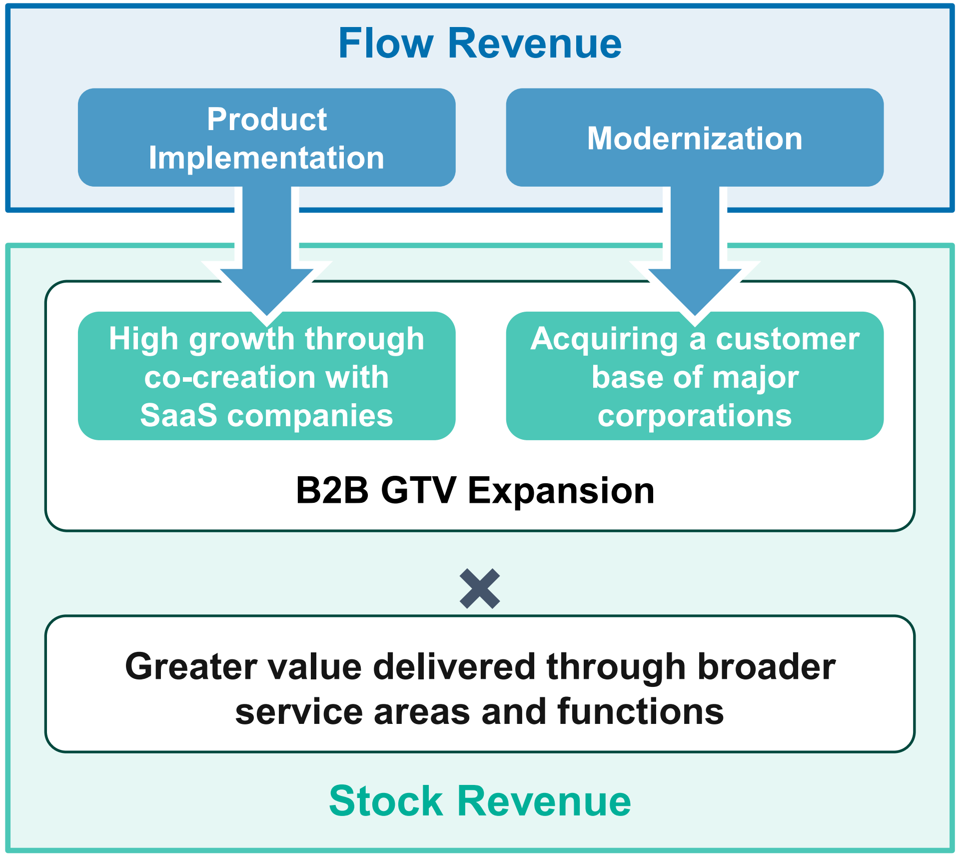
- Our revenue is split into "flow," "stock," & "consulting" revenue
- Usage-based stock revenue (based on transaction value/volume) is the primary driver of sustained revenue growth

			Payment Platform	Merchant Platform	Consulting
	Flow Revenue		Initial implementation Development revenue	Sales of payment terminals Development Revenue	
Stable Revenue	Stock Revenue	Usage-based	Fees based on transaction value and volume	Fees based on transaction value and volume	
Stable Revenue	Stock Revenue	Fixed	Monthly usage fee	Monthly usage fee	
Stable Revenue	Consulting Revenue				Consulting revenue

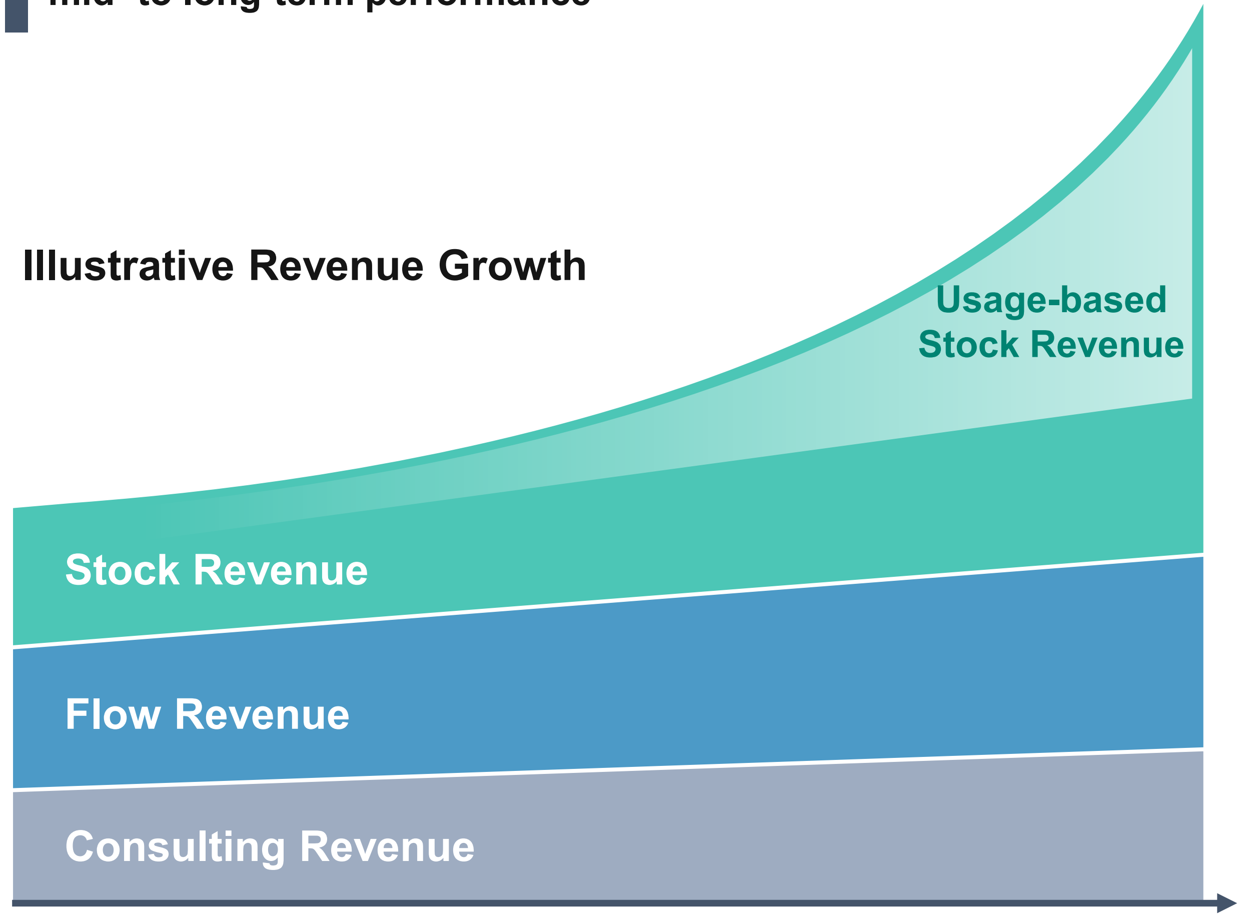
Transforming Our Revenue Structure by Expanding Stock Revenue

A revenue model where winning flow revenue builds recurring stock revenue

Driving high growth on both stock and flow fronts by winning projects that generate stock revenue



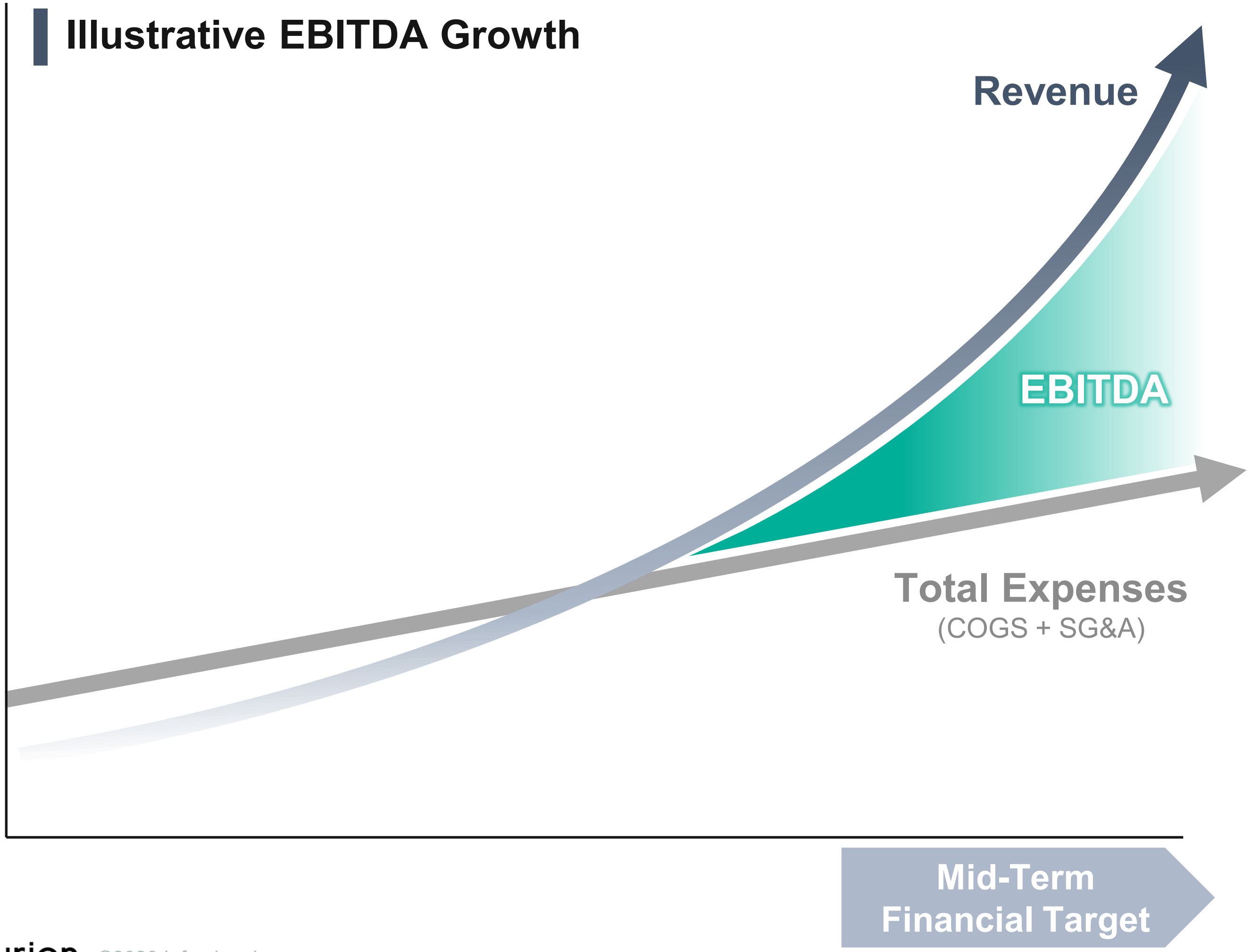
Usage-based stock revenue tied to high B2B GTV growth drives mid- to long-term performance



Driving Accelerated Growth Through Operating Leverage

Aiming for accelerated EBITDA growth by harnessing operating leverage

Illustrative EBITDA Growth



Accumulating Stock Revenue as B2B GTV Expands

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Cost Structure Centered on fixed costs

=

Accelerated EBITDA Growth

Stock Revenue Recognition

Stock Revenue Structure in the Payment Platform Business

Revenue Formula: Transaction Value × Payment Fee Rate (= Payment Fees) − Fees paid to other payment service providers − Revenue share with partners = Our Fee

	Transaction Value	Payment Fee Rate (= Payment Fees)	Fees paid to other payment service providers	Revenue share with partners	Our Fee
Xard	B2B GTV				Usage-based Stock Revenue
Winvoice	B2B GTV	Usage-based Stock Revenue	COGS	COGS & SG&A	Usage-based Stock Profit
Wallet Station	*Only monthly usage fees not linked to transaction value				Fixed Stock Revenue

Winvoice recognizes gross payment fees as revenue

Variable costs linked to B2B GTV

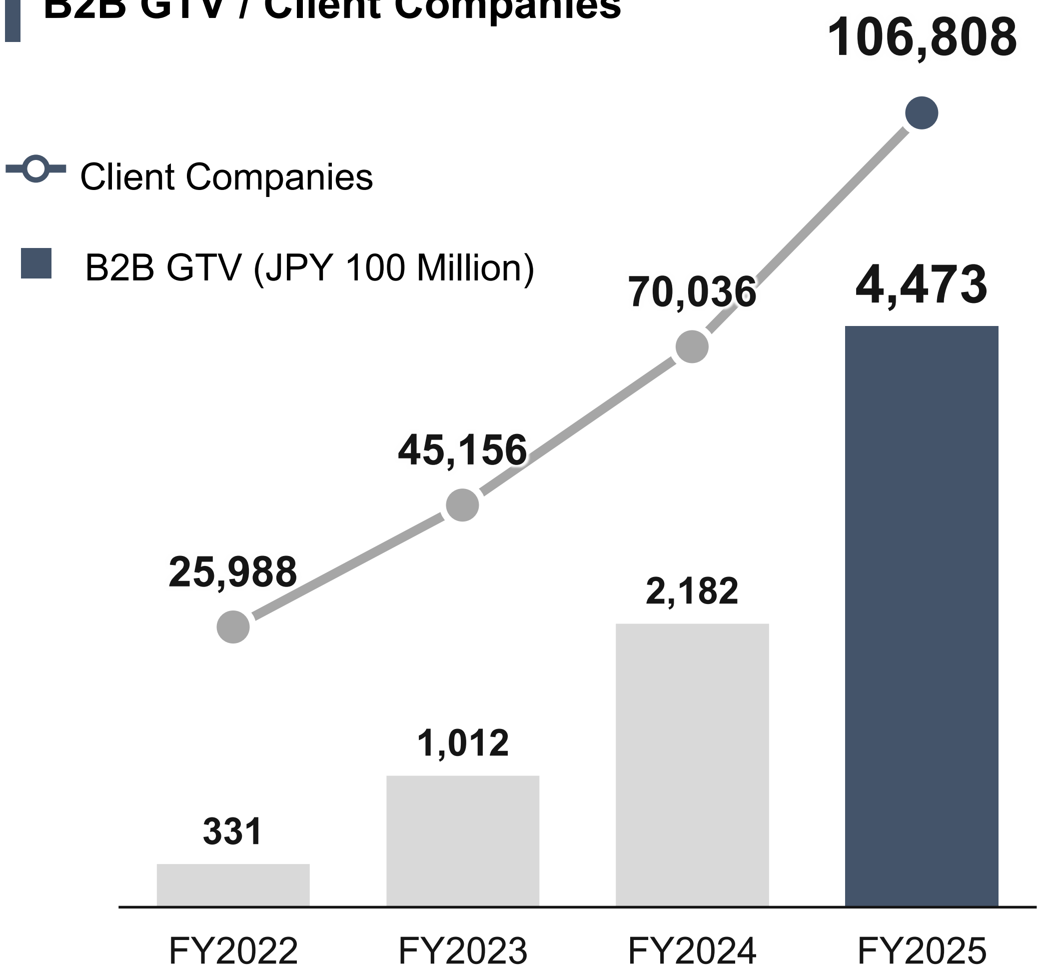
Stock Marginal Profit

3. FY2025 Performance Highlights

B2B GTV / Payment Platform Client Companies

New client acquisition and high growth among SaaS companies are driving steady client growth

B2B GTV / Client Companies



Xard

Service Area Expansion and Further AI-Driven Growth Among SaaS Companies

LayerX　Money Forward　Bill One powered by Sansan

Winvoice

Expanding Partner Companies Across Diverse Industries

SMBC 三井住友カード　アプラス　LIFE CARD

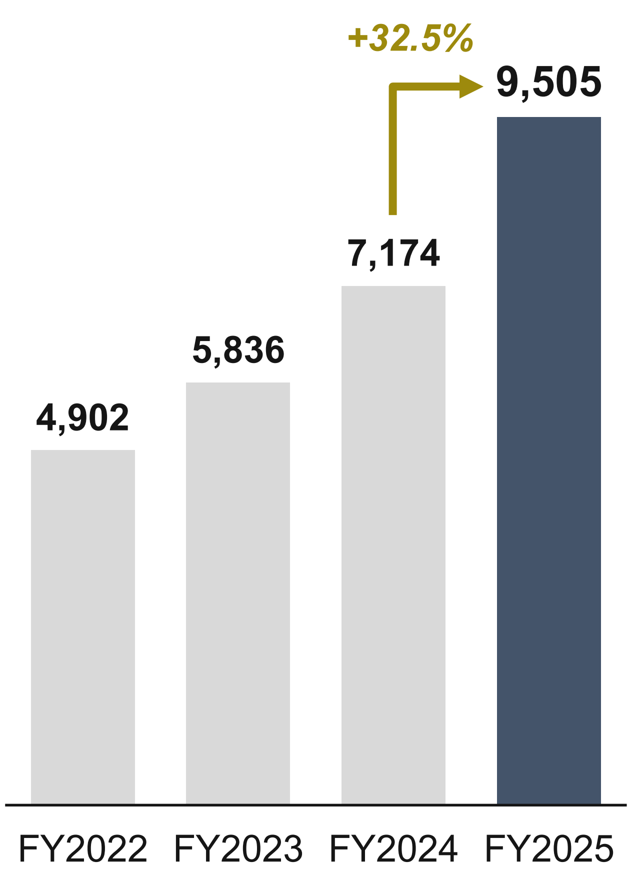
弥生　FreeWayJapan　ジョブマネ　SEIKO セイコーソリューションズ株式会社

福井新聞社　Valuence Japan　EPARK　SORABITO

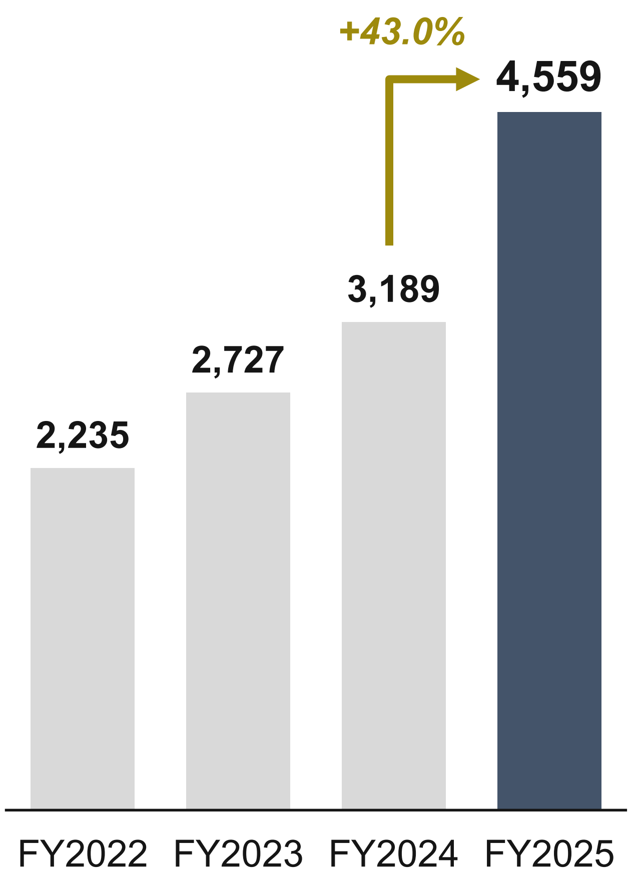
Performance Trends

Driven by B2B GTV growth and other factors, performance significantly exceeded the initial Forecast

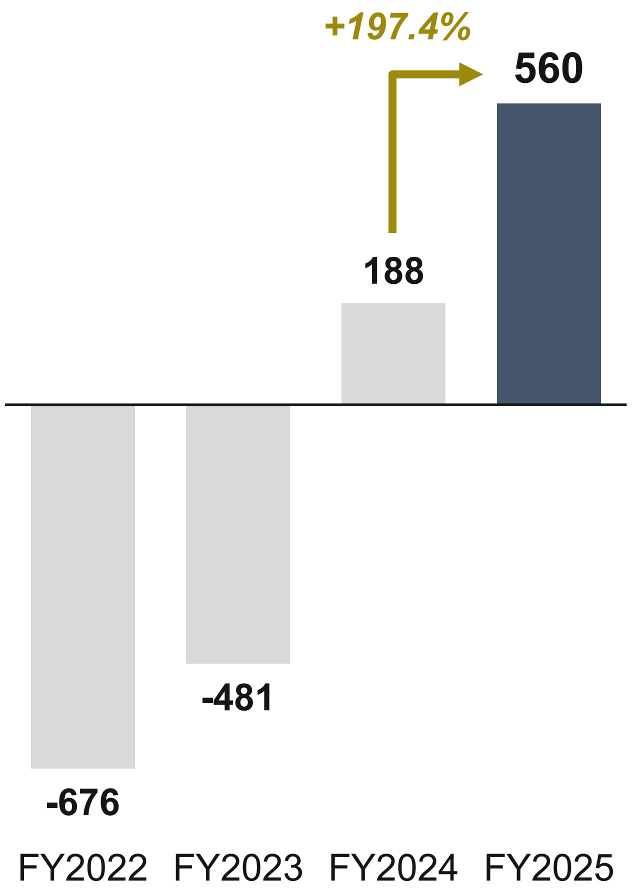
Revenue
(Unit: JPY Million)



Gross Profit
(Unit: JPY Million)



EBITDA
(Unit: JPY Million)

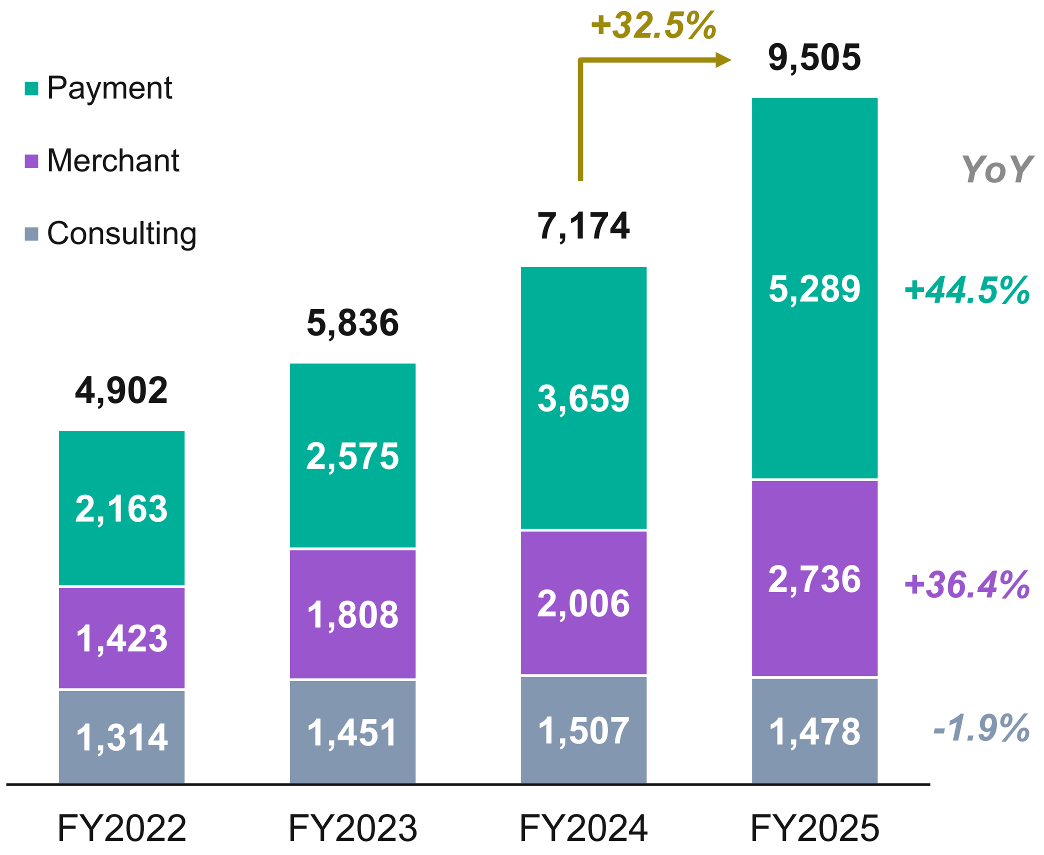


Revenue Trends

Stock and flow revenue grew in balance across all segments, driving strong consolidated growth

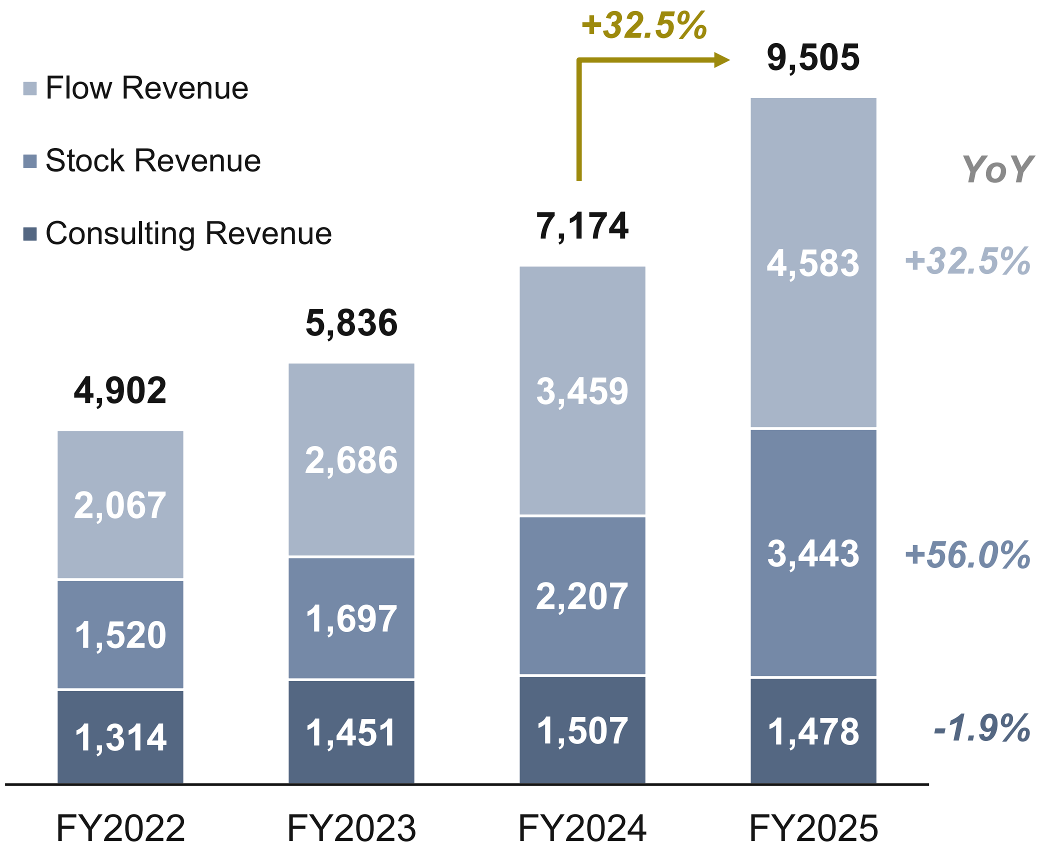
Revenue (by Segment)

(Unit: JPY Million)



Revenue (by Category)

(Unit: JPY Million)

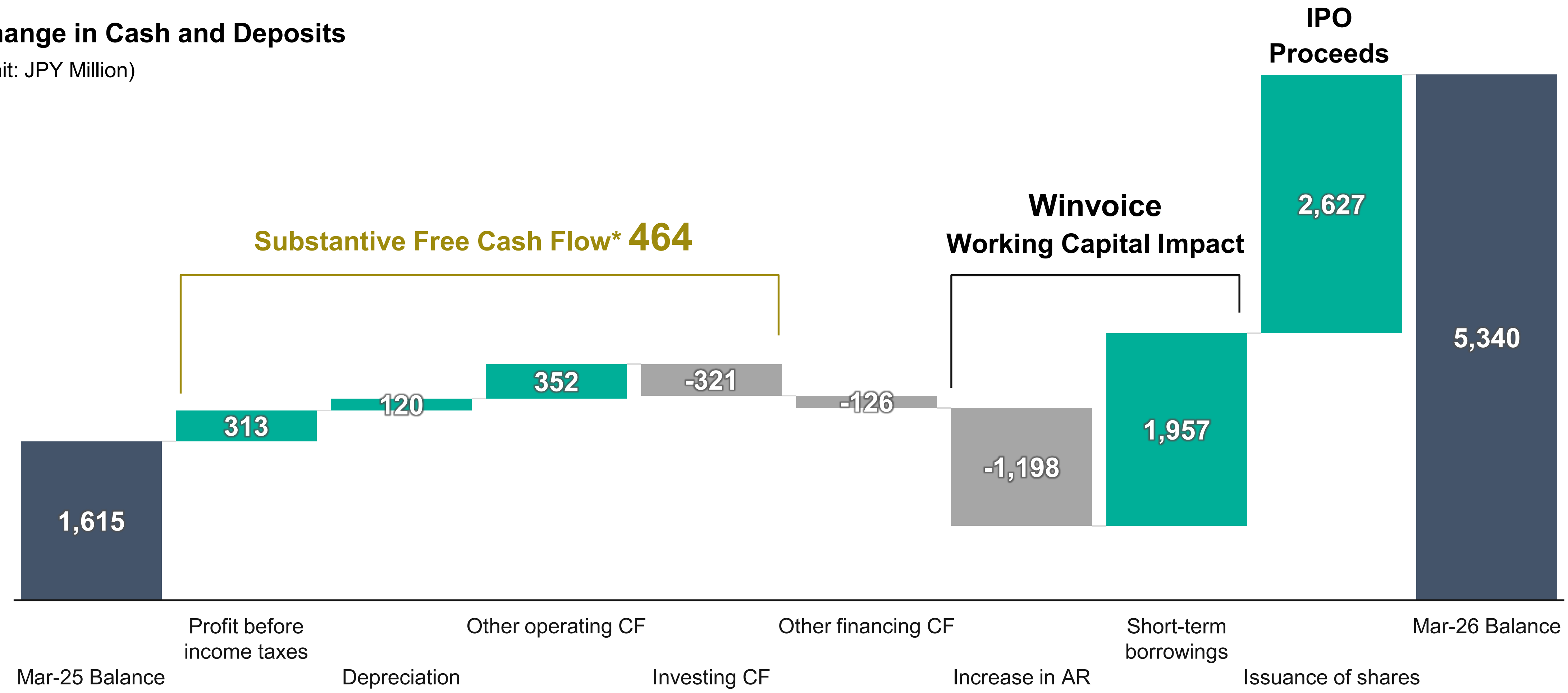


Note: Figures by revenue category for each fiscal year are unaudited.

Cash Flow Overview

Adjusted FCF* reached ¥464 million; entering a phase of profit growth, our cash flow generation continues to strengthen

Change in Cash and Deposits
(Unit: JPY Million)



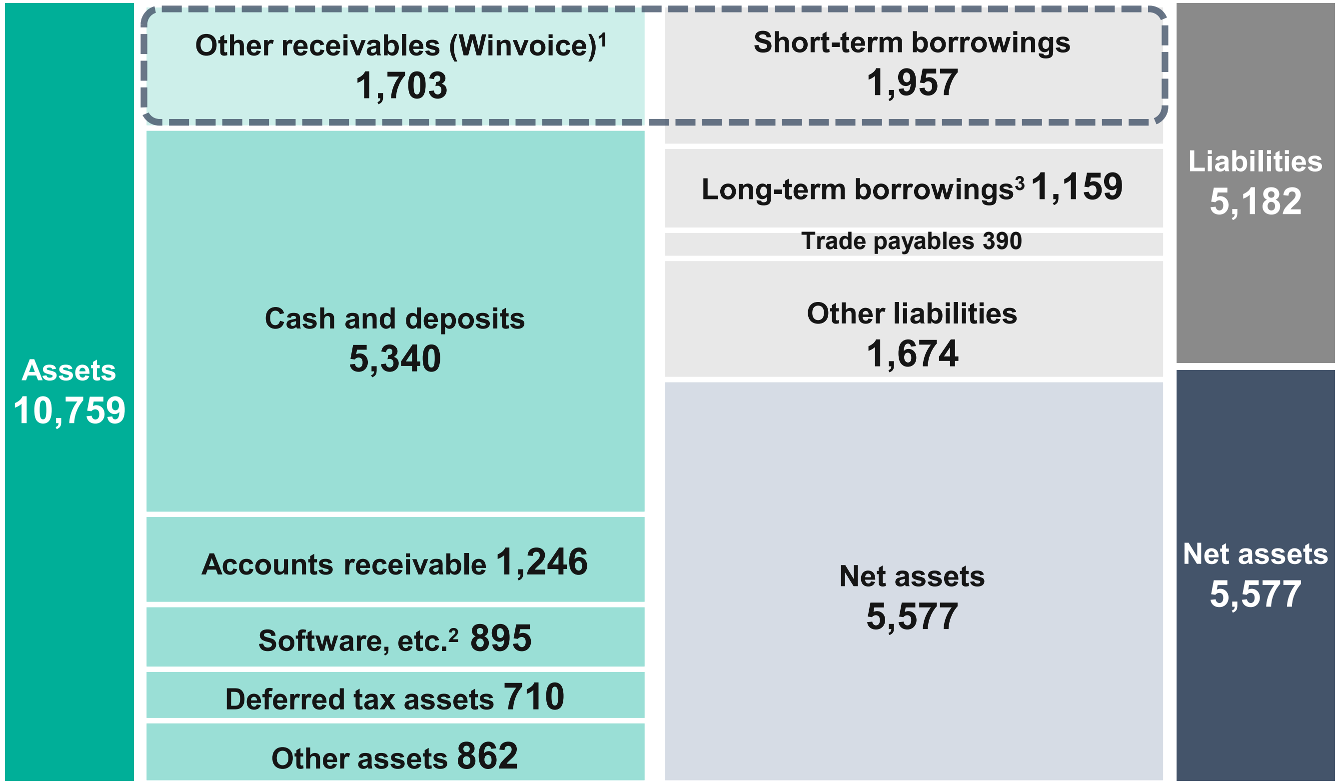
Note: *Free cash flow excluding the temporary impact of advance payments related to Winvoice

Balance Sheet as of the End of FY2025

- **The ¥2.6B capital raise from our TSE Growth listing enables agile strategic investments**
- **We are offsetting higher Winvoice Accounts Receivable (AR) from B2B GTV growth by speeding up the cash cycle**

Balance Sheet (Summary) | March 31, 2026

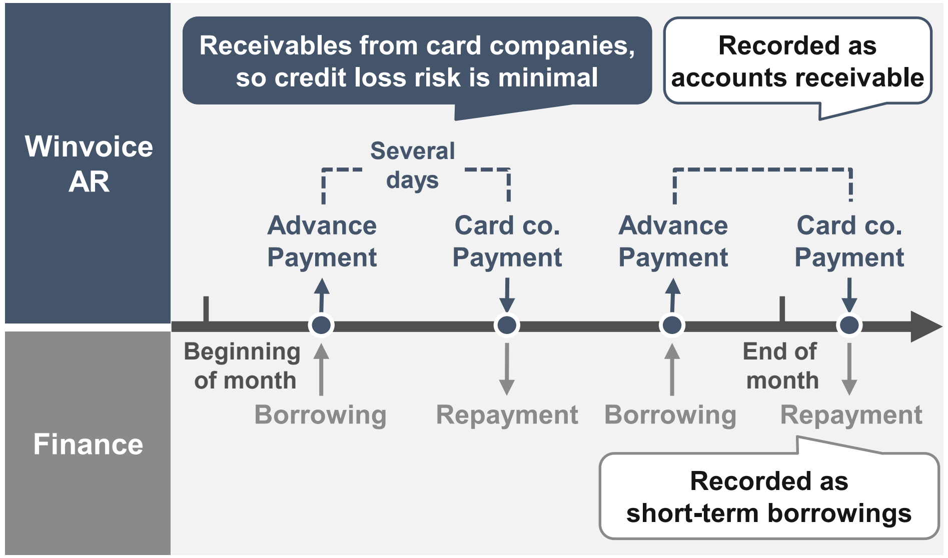
(JPY Millions)



Winvoice Accounts Receivable

- Borrowings turn over in under half a month, limiting interest rate risk
- Building operations to accelerate the cash flow cycle

(Cash Flow Image)



Note: *1 Accounts receivable solely from temporary fund advances related to Winvoice. *3 Includes current portion of long-term borrowings due within one year.
*2 Total of software and software in progress.

4. Mid-Term Financial Target and FY2026 Policy

Mid-Term Financial Target

Consolidated Results

	FY2024	Mid-Term Financial Target
B2B GTV	¥218.2 billion	CAGR Approx. 50%
Revenue	¥7,174 million	CAGR Approx. 25%
Gross Profit	¥3,189 million	CAGR Over 30%
Gross Margin	44.5%	Profit Margin Over 50%
EBITDA Margin	2.6%	Profit Margin Over 15%

Segment Revenue

	FY2024	Mid-Term Financial Target
Payment Platform	¥3,659 million	CAGR Over 35%
Merchant Platform	¥2,006 million	CAGR Approx. 15%
Consulting	¥1,507 million	CAGR Approx. 5%

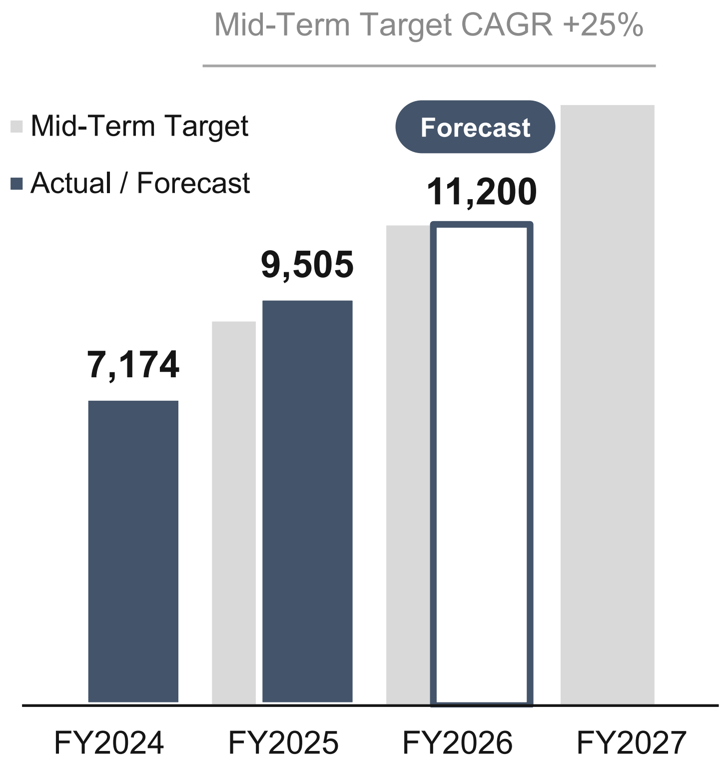
*CAGR (Compound Annual Growth Rate)

Progress on Mid-Term Financial Target (Consolidated)

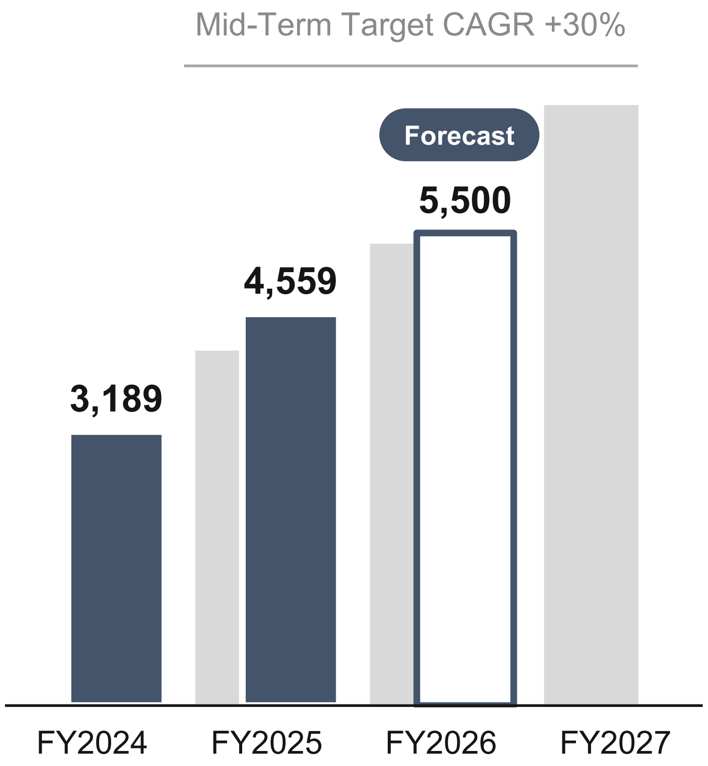
FY25 significantly beat initial forecasts
FY26 growth planned in line with mid-term targets (FY24 baseline)

FY26 includes upfront costs to build teams for large projects
Cost structure to be optimized in stages from FY27

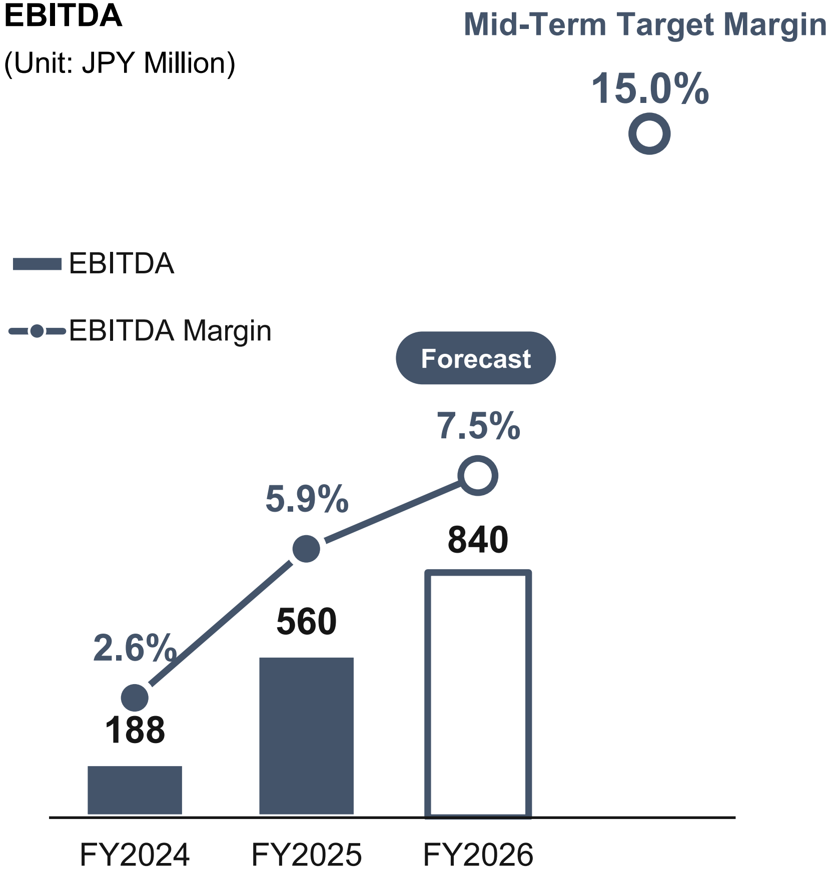
Revenue
(Unit: JPY Million)



Gross Profit
(Unit: JPY Million)



EBITDA
(Unit: JPY Million)



*CAGR (Compound Annual Growth Rate)

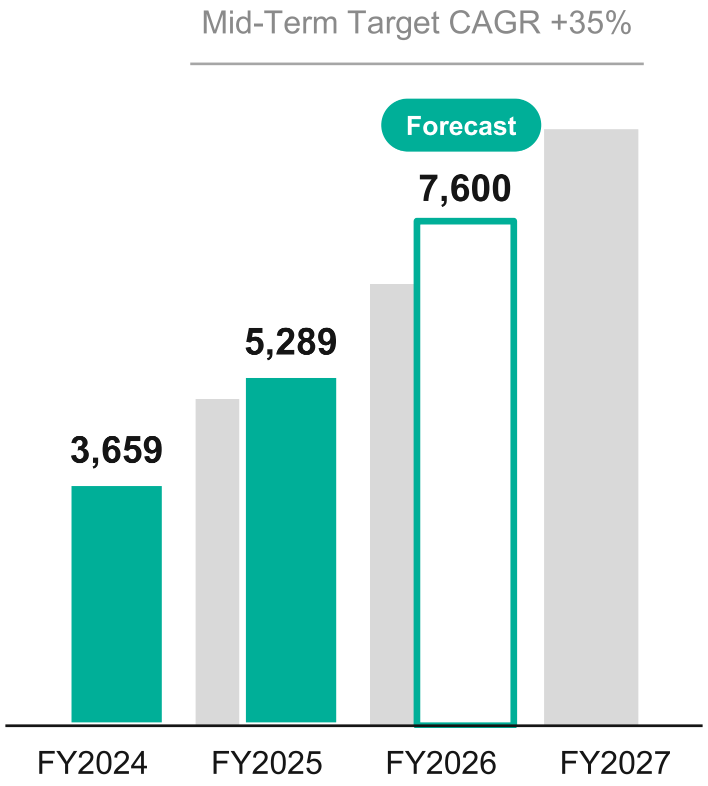
Progress on Mid-Term Financial Target (by Segment)

Exceeding mid-term targets and driving consolidated growth

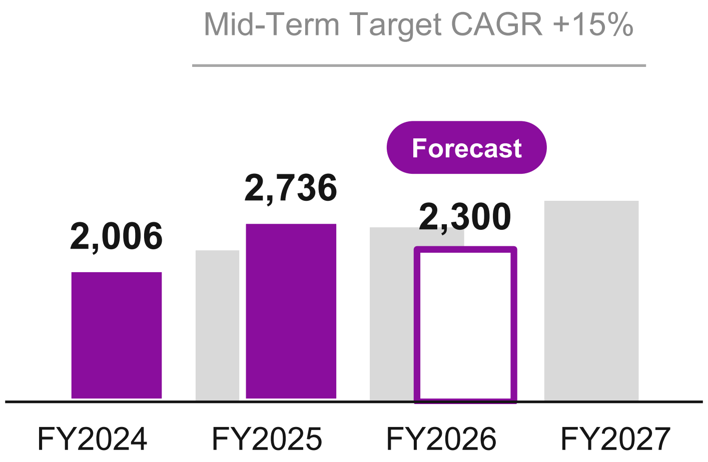
Maximize group revenue with Payment Platform synergy

- Leverage acquiring system to improve profitability
- Expand products by redeploying consultants

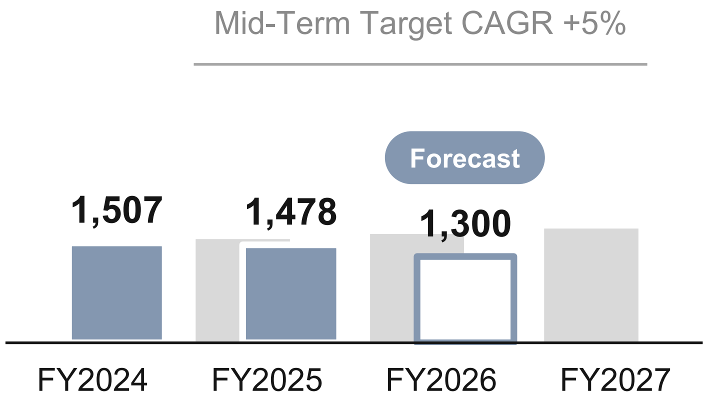
Payment Platform
(Unit: JPY Million)



Merchant Platform
(Unit: JPY Million)



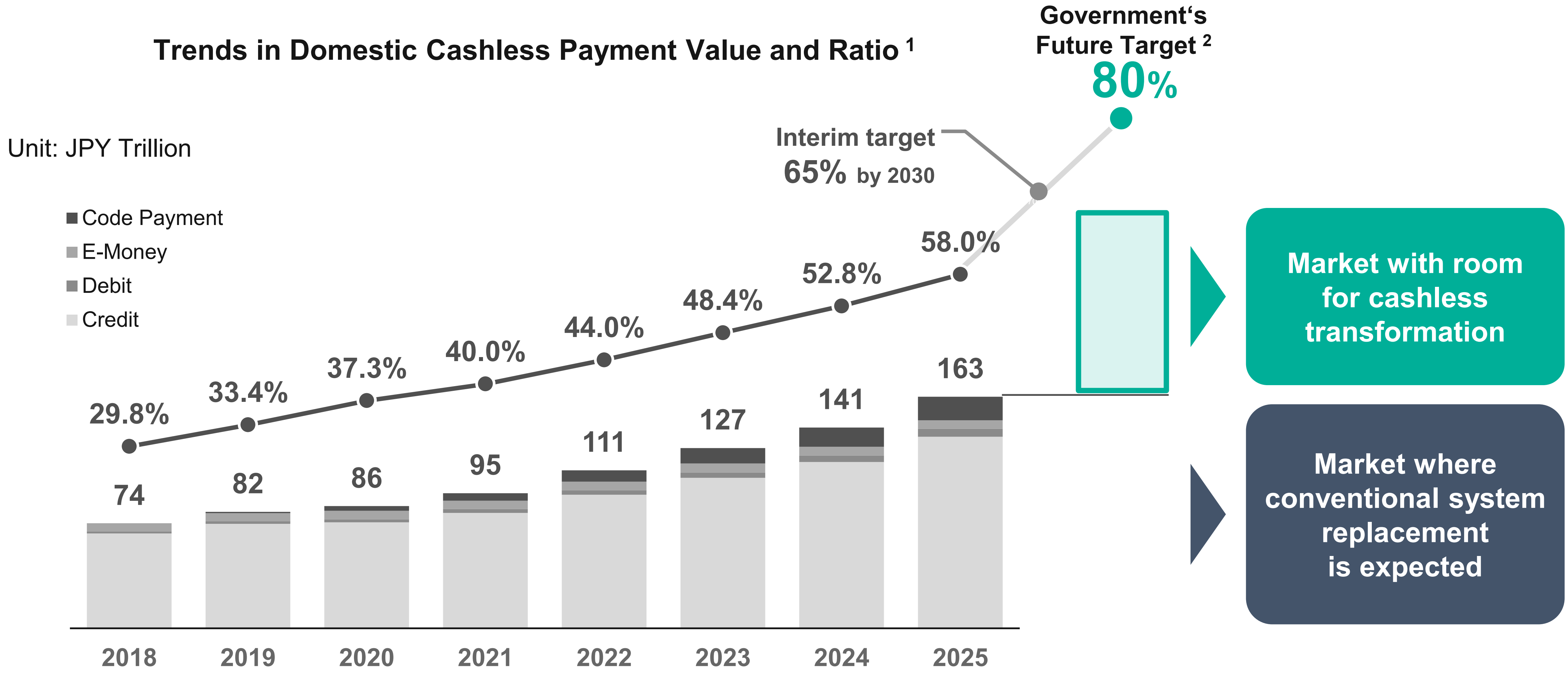
Consulting
(Unit: JPY Million)



*CAGR (Compound Annual Growth Rate)

External Environment: B2C Cashless Market Trends in Japan

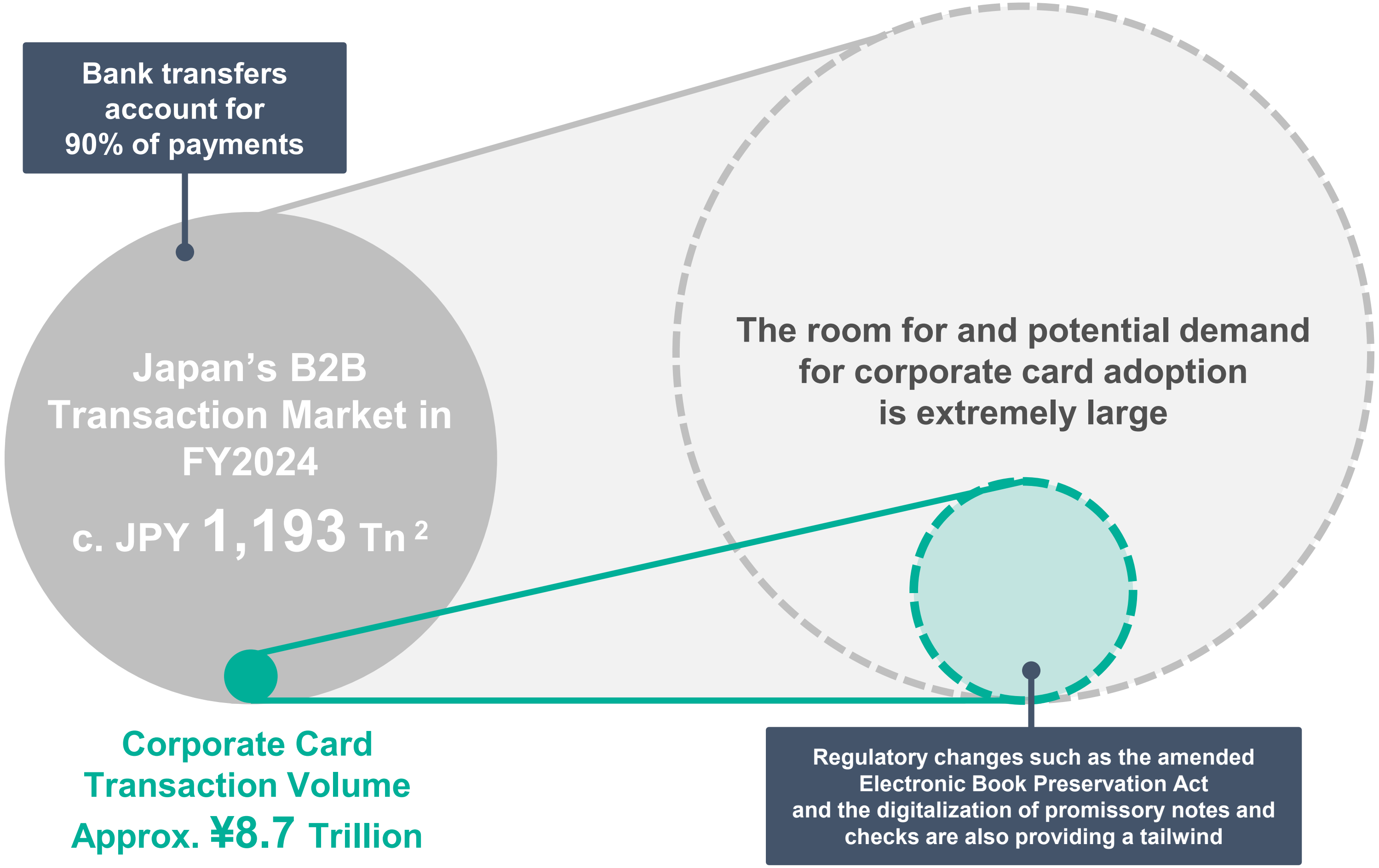
The government has set a target of achieving a 65% cashless payment ratio by 2030, with the aim of reaching 80% in the near future.

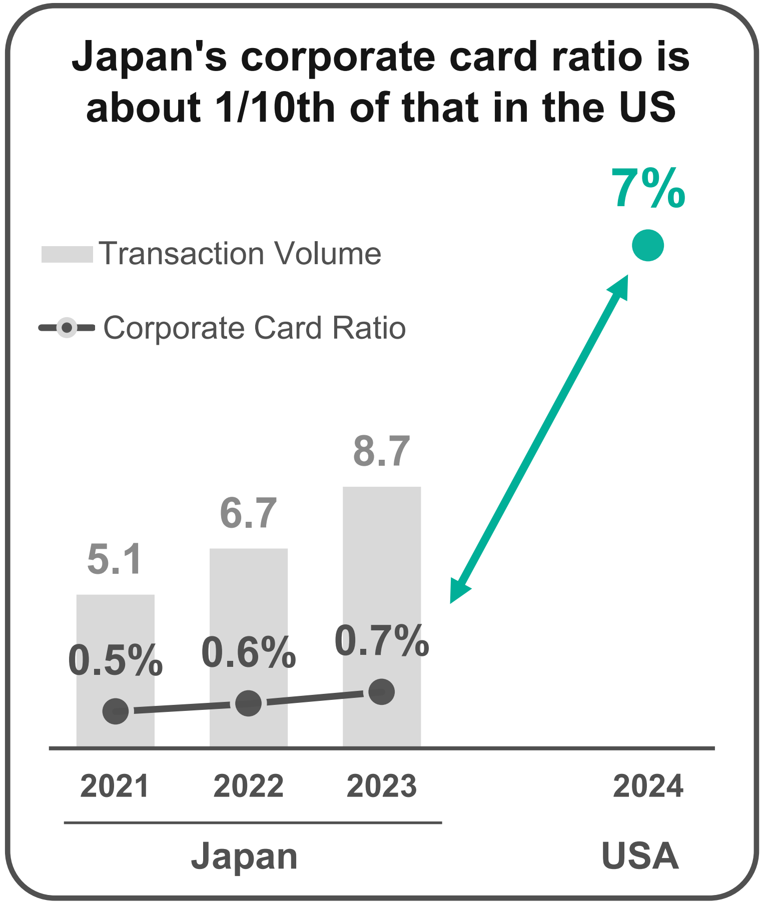


Source: *1 METI "Calculated the 2025 Cashless Payment Ratio" (April 2026)
*2 METI "Cashless Promotion Council Summary (Draft)" (December 2025)

External Environment: The B2B Corporate Card Payment Market

Corporate card transaction volume in Japan's B2B commercial market is less than 1%, representing a market with enormous growth potential.





Note: Regarding the medium-term targets, please note that they are merely our judgments or thoughts at the time of preparing this document, based on the information currently available to us and certain assumptions. The actual business performance, financial condition, and other results of our company may differ significantly from the contents or implications of the above due to various factors such as socio-economic conditions, market trends, customer behavior, competitive situations and environments, technological innovations, regulatory environments, exchange rates, and other business environments. Therefore, please be cautious not to rely entirely on these forward-looking statements

*1 “Current State and Future Forecast of the Domestic Cashless Payment Market (2024 Edition)“ (「国内キャッシュレス決済市場の実態と将来予測（2024年版）」), Yano Research Institute

*2 Calculated based on B2B-EC market size and EC penetration rate from ”Fiscal Year 2024 Market Research Report on Electronic Commerce“ (「令和６年度 電子商取引に関する市場調査 報告書」), Ministry of Economy, Trade and Industry

*3 Insider Intelligence | eMarketer Forecast, Aug 2023

External Environment: AI-Driven Change Makes Modernizing Financial Infrastructure Rational

Rapid AI Advances Intensify the Pressure to Modernize

Legacy Infrastructure: Spiraling Maintenance Costs

Legacy Platforms Lose Their Competitive Edge

Legacy systems struggle to add AI features, widening the capability gap and hindering AI-driven operational improvements

Costs Mount When Volumes Surpass Original Design Limits

Low scalability and inefficient design cause scaling costs to skyrocket

Legacy Systems Can't Match AI-Driven Security Threats

Patching cycles can't keep up with autonomous discovery of zero-day vulnerabilities.

Modern Infrastructure: Lowering the Barrier to Migration

Pioneering Projects Redefine the Industry Standard

Modernization by megabanks is setting a new industry benchmark and changing how all players make decisions.

The Rise of API-Connected Infrastructure

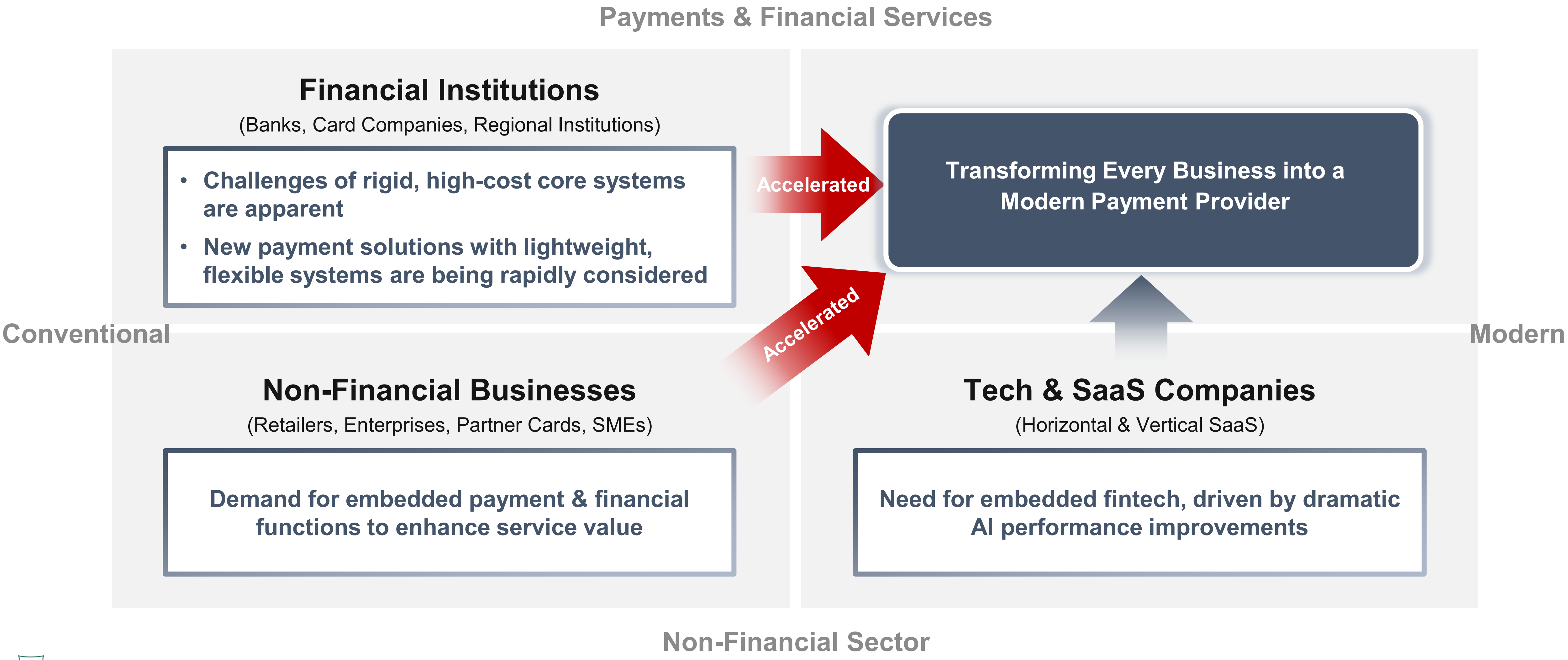
Financial institutions abandon their 'in-house-only' development approach.

Widening security advantage

As AI-driven intrusion risks grow, the cloud's security advantage widens.

External Environment: Update Since Mid-Term Strategy

AI's rapid progress is a major catalyst, speeding the transition from legacy systems to embedded Fintech.



Modernizing Japan's Payment Backbone

Leading the SaaS × Fintech Intersection

With over 100,000 clients & B2B GTV growing 13x in 3 years, our dominant market position in SaaS payments is accelerating new orders

NEXT Japan's Core Payment Infrastructure

Now powering the core payment infrastructure that supports Japanese industry.

Tech & SaaS Companies — Established an unrivaled market position in payment infrastructure for the SaaS industry.

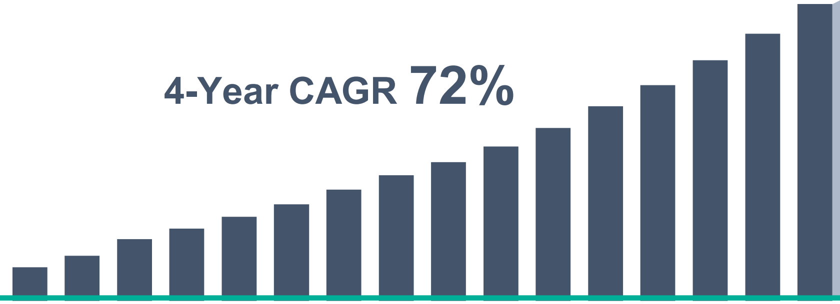
NEXT Financial Institutions — Growing demand for our platform as a primary system to replace legacy solutions

Large Enterprises — Accelerating the adoption of embedded payment functions

Quarterly Trends in Client Base [1]

End of FY2025
106,808 companies

4-Year CAGR 72%



Deepening the Alliance with SMBC Group

Participating in Sumitomo Mitsui Card's next-generation corporate platform powered by "Xard."

Positioned as a core component of the SMBC Group's main infrastructure

(Ongoing phased expansion into other business segments.)

Progress in Our Capital & Business Alliance

September 24, 2024
Capital and Business Alliance

April 15, 2025
Trunk
Joined "Trunk" development

May 20, 2025
請求書カード払い
SMBC 三井住友カード
Service expansion features launched

January 19, 2026
Trunk
Started providing "Winvoice" to Sumitomo Mitsui Card

NEXT
SMBC SUMITOMO MITSUI CARD
Scheduled to participate in main system modernization (corporate cards)

SMBC SUMITOMO MITSUI BANKING CORPORATION
SMBC SUMITOMO MITSUI CARD
× Infcurion

FY2026 Initiatives: B2B GTV Growth Strategy (Expanding Clients × Improving Take Rate)

Scaling B2B GTV by expanding customer base and enhancing value proposition

Business Domain	Wallet	Issuing	Acquiring	PSP	Merchant
	Payment Infrastructure			Payment Gateway	

Infcurion

Buyer — Seller

B2B / B2C

Wallet Station | Xard | Axios | Winvoice | Anywhere

SHOP

Key Initiatives

Alliance	Expanding our value proposition and product integration.		Expanding use cases across new industries and applications.
Coming Soon	1 Expand Services & Capabilities	2 Boost Profit via Product Integration	3 Evolve to End-to-End Billing & Payment Product

Building a data foundation & creating new business areas with a seamless payment platform

1 Issuing: Expanding Our Service Areas and Capabilities

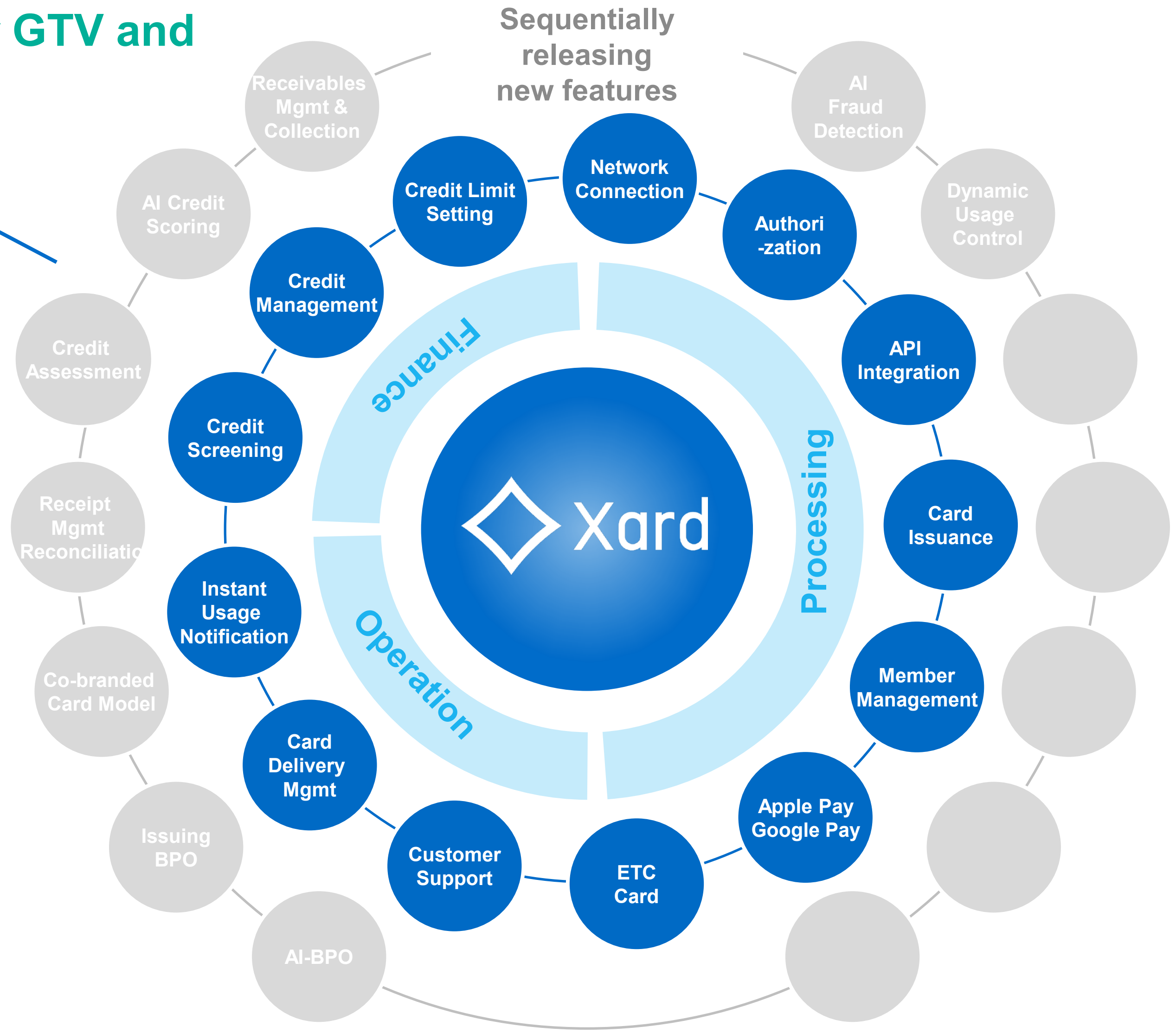
By expanding our service areas and functions, we aim to grow our customer base, driving higher GTV and improved take rates

Phased expansion to a full-service suite, starting with Credit & Risk Management

Challenges for new card businesses

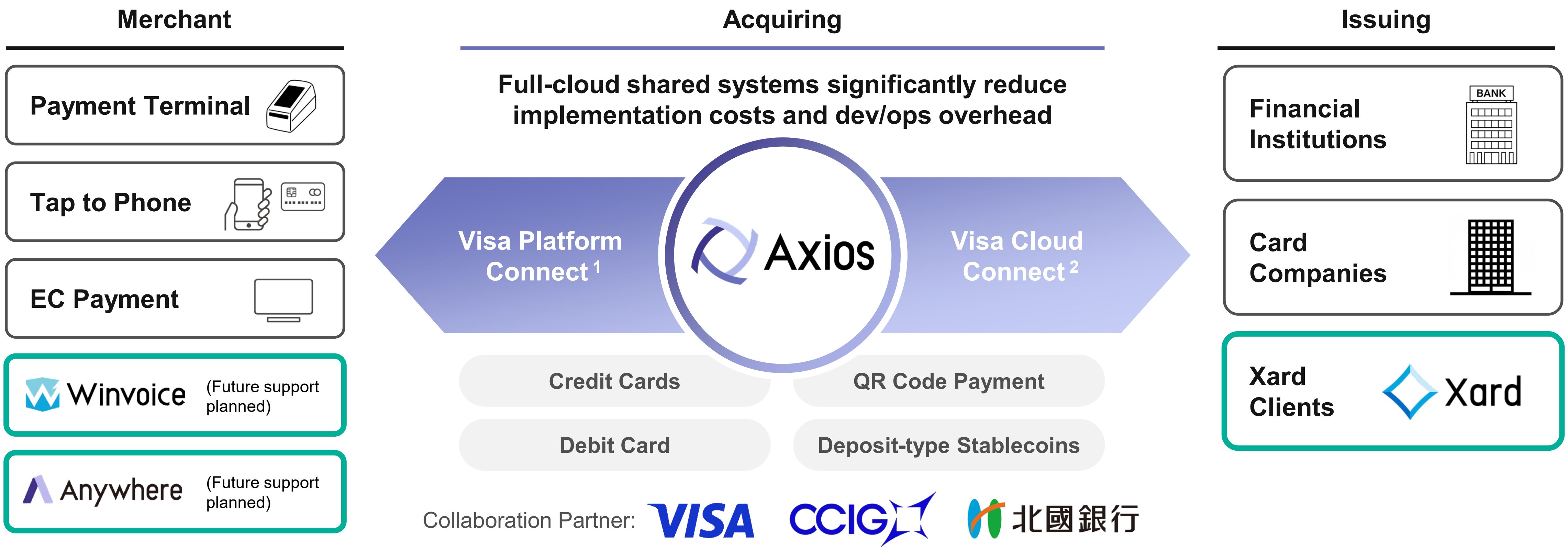
- Want to start a credit card business but lack credit assessment know-how
- Don't want to bear the risk of uncollected payments
- Want a full-service package, including operations

Reduce risk and operational burden for client companies
Lowering the barrier to entry for the credit card issuance business



2 Introducing Axios: A Fully Cloud-Native Acquiring Platform

- **Launched a full-cloud acquiring platform with CCI Group using Visa solutions**
- **Japan's first to support deposit-backed stablecoin processing, offering high flexibility and significantly lower implementation costs**



Driving profitability and value through deeper product integration on our platform.

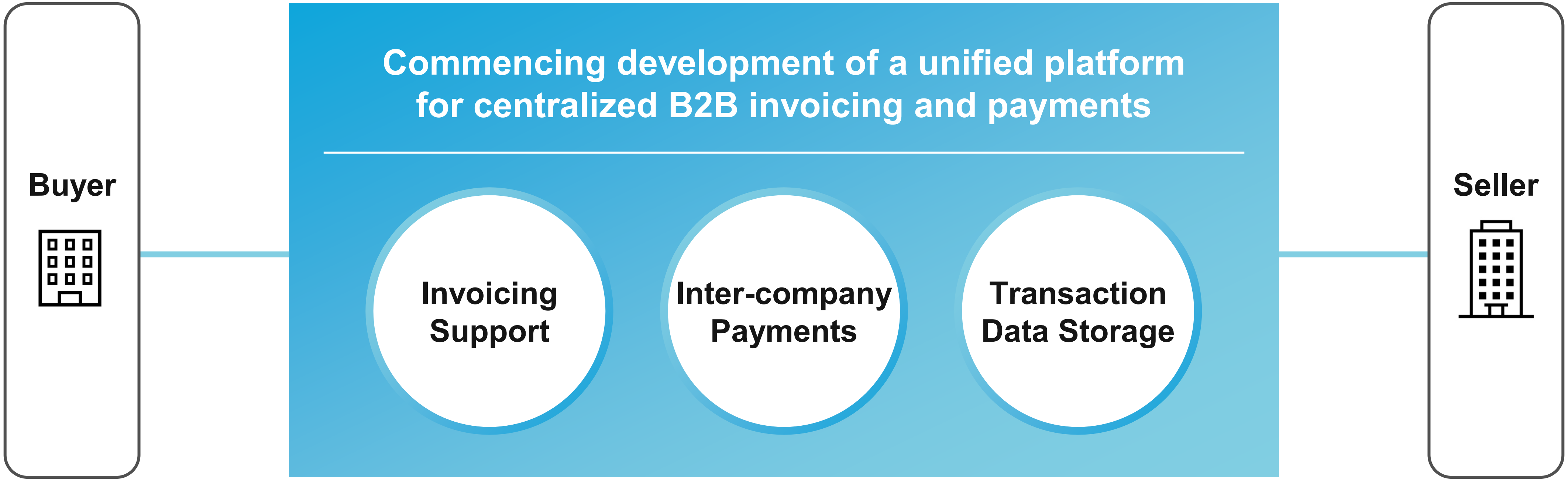
Note: *1 A solution that optimizes processes by directly requesting payment processing from VisaNet.
*2 The latest solution for Visa clients to connect to VisaNet through a cloud environment, first adopted by a Japanese company.

3 Expanding Use Cases by Centralizing B2B Billing & Payments

- Building an end-to-end B2B payment ecosystem, starting with Winvoice
- Capturing all inter-business transactions to drive GTV growth via broader use cases

Winvoice

Evolving into a comprehensive platform covering all B2B invoicing and payments



FY2026 Focus: Building Order Intake System for Large-Scale Flow Projects

A dual-engine flow-and-stock growth model, where winning large-scale projects drives stock revenue expansion

Rapid flow growth from large-scale wins

Wins reach massive customer bases

- Driving the modernization of financial institutions' core systems.
- Embedding payment and financial functions for large corporations.

Requires dedicated development resources.

Formed a dedicated team for large-scale modernization projects, significantly expanding order-winning capacity

Stock growth from completed flow projects

Growth of B2B GTV

- Major customer base wins
- SaaS co-creation high growth

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Improving Take Rate

Sustainably enhancing our value proposition through expansion of service areas & functions

Strategic Allocation of Capital and Resources

- **IPO funds and free cash flow generation provide cash for strategic investments**
- **To boost long-term value, we'll pursue growth investments (organic + M&A), with annual reviews linking strategy to capital allocation**

1. Organic Growth Investment

Sustained Product Development Investment

Scale: ¥0.5-1.0B/year (CAPEX + R&D)

- Value Expansion: Driving value and product synergy through continuous development
- Delivery Power: Scaling organizational capacity for large-scale modernization projects

Strategic Targets:

- B2B Growth / Modernization / AI-powered Innovation.

2. Strategic M&A & Investments

M&A & Strategic Investments as a Core Growth Strategy

Objectives:

- Vertical Fintech integration and strategic investment to expand service scope
- Strengthening execution capabilities for system modernization
- Balance growth & profitability with clear criteria like payback period

Purpose of IPO and Use of Proceeds

Purpose of IPO

1. Achieving Our Growth Strategy Through Fundraising

- Diversify fundraising options across future growth stages to preserve management flexibility
- Leverage the proceeds to drive new business development and expand existing businesses

2. Securing Top Talent

- Strengthen our product development and delivery capabilities by hiring top-class engineers, consultants, and business development professionals
- Secure a sustainable competitive advantage and enhance corporate value through investment in the talent that drives growth

3. Strengthening Public Trust and Enhancing Brand Value

- Strengthen our credibility as social-infrastructure provider through greater governance transparency as a listed company
- Continuously enhance brand value by reliably providing safe and secure payment infrastructure

Use of Proceeds

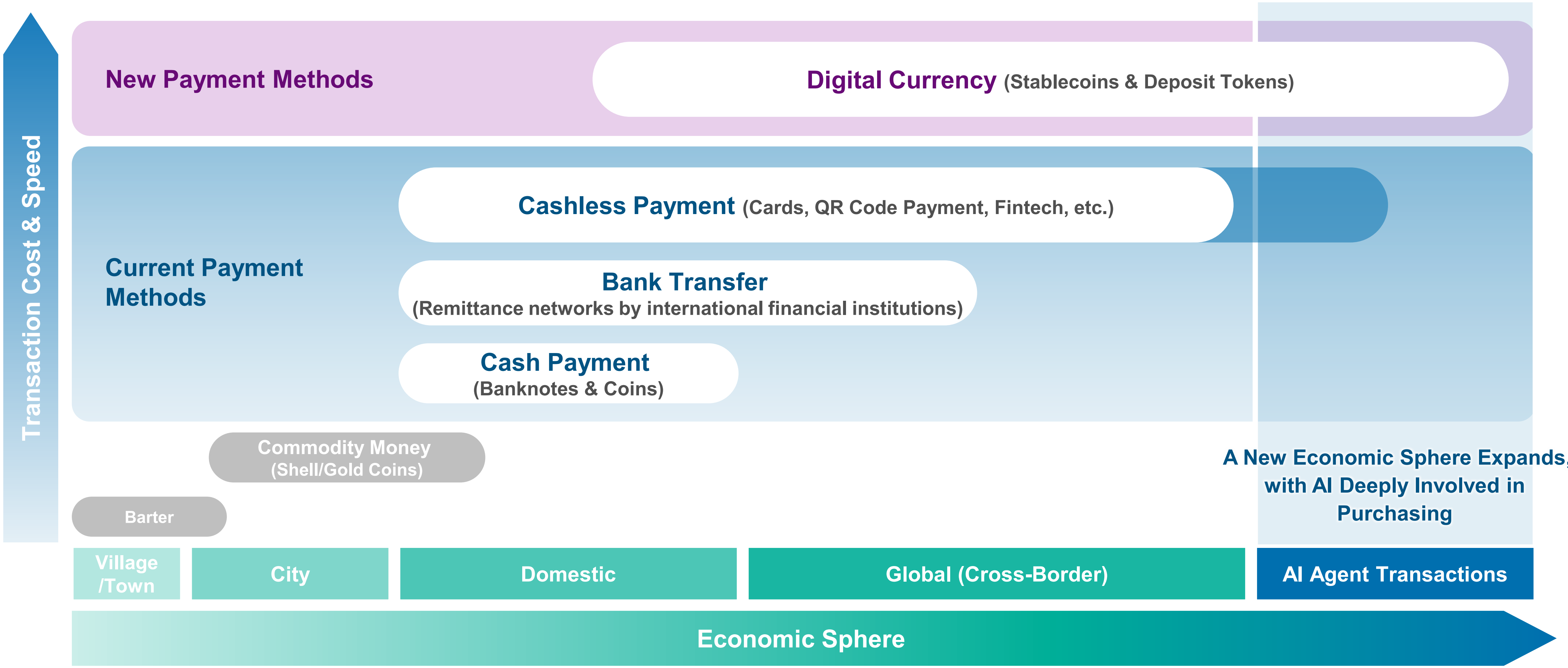
Unit: JPY Million

Item	FY2025	FY2026	FY2027 and beyond	Total
Product development and feature enhancement	380	730	736	1,846
Recruitment costs for talent to support business expansion	45	289	113	447
Repayment of borrowings	-	300	-	300
Total	**425**	**1,319**	**849**	**2,592**

5. Strategy for the Era of AI and Digital Currency

The Evolution of Payment Methods and Future Challenges

Urgent Priority: Integrating Digital Currency Infrastructure with Conventional Cashless Payments to Support New Economic Spheres



Realization Stages and Market Outlook for Agentic Commerce

The Agentic Commerce market is expected to expand rapidly on a global scale.
A diverse range of purchasing scenarios will emerge, from 'assistant' to 'autonomous' models, depending on the level of AI agent involvement.

Realization Stages of Agentic Commerce

Value Delivered by AI

Automated Form Filling	Contextual Search	Continuous Value Delivery	Delegation (Proxy Execution)	Anticipation (Predictive Purchasing)
AI assists with parts of human procedures, such as auto-filling payment information and shipping addresses	AI understands the context behind vague requests like "What's the best gear for my next camping trip?", suggests products, and helps users compare options	AI learns a user's purchase history and preferences to present a narrowed-down set of personalized, concrete choices	By simply setting broad conditions, AI autonomously selects the optimal product and completes the purchase	Without waiting for user commands, the AI proactively analyzes lifestyle patterns and inventory to arrange and complete payment for necessary items at the optimal time.

AI Involvement

- **Support Type (AI suggests, human decides)**: Automated Form Filling, Contextual Search, Continuous Value Delivery
- **Autonomous Type (AI acts as a proxy)**: Delegation (Proxy Execution), Anticipation (Predictive Purchasing)

Scope of Use

	Support Type	Autonomous Type
B2C	**Discretionary spending:** Luxury goods, high-priced durable goods and services	**Essential spending:** Daily necessities, consumables
B2B	**Strategic spending:** Non-routine, irregular purchases	**Non-strategic spending:** Routine, recurring purchases

Forecasted Market Size of Agentic Commerce (Global) **2030: $3-5 Trillion** [1]

*1 McKinsey, "The agentic commerce opportunity: How AI agents are ushering in a new era for consumers and merchants" (October 2025)

Real-World Adoption of Agentic Commerce and Digital Currency

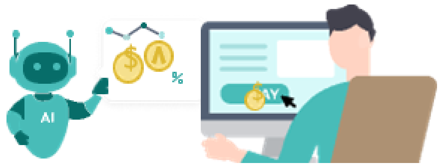
The rise of Agentic Commerce will drive the adoption of digital currencies, compelling existing cashless systems to become AI-compatible.

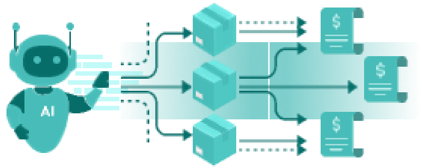
Amid a landscape of coexisting payment methods, Infcurion will spearhead the evolution toward an AI- and digital currency-native payment infrastructure.

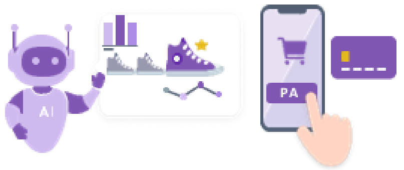
In the transition phase of market expansion, purchasing agents (humans, AI) and payment methods (digital currency, conventional cashless) coexist

Role of the AI Agent

Payment Method	Digital Currency / Programmable Money	Traditional Cashless (Cards, Wallets, etc.)
Support-Based (Human-led / AI-assisted) B2C: Luxury and durable goods, etc. B2B: Non-routine, irregular purchasing	**1 Humans pay with digital currency based on AI advice** Begins to spread as a payment method for low-fee cross-border transactions and instant-settlement needs	**3 Humans pay with existing methods based on AI advice** Continues to be used as the primary payment method when purchasing goods and services
Autonomous (AI executes on the user's behalf) B2C: Daily necessities, consumables, etc. B2B: Routine, recurring purchasing	**2 AI purchases automatically with programmable money** Begins to spread as a payment method for the high-speed, high-volume transactions of AI agents that did not exist with manual purchasing	**4 AI purchases automatically with tokenized cards** AI-agent-ready payment methods (one-time tokenization, authentication, etc.) begin to spread when purchasing goods and services



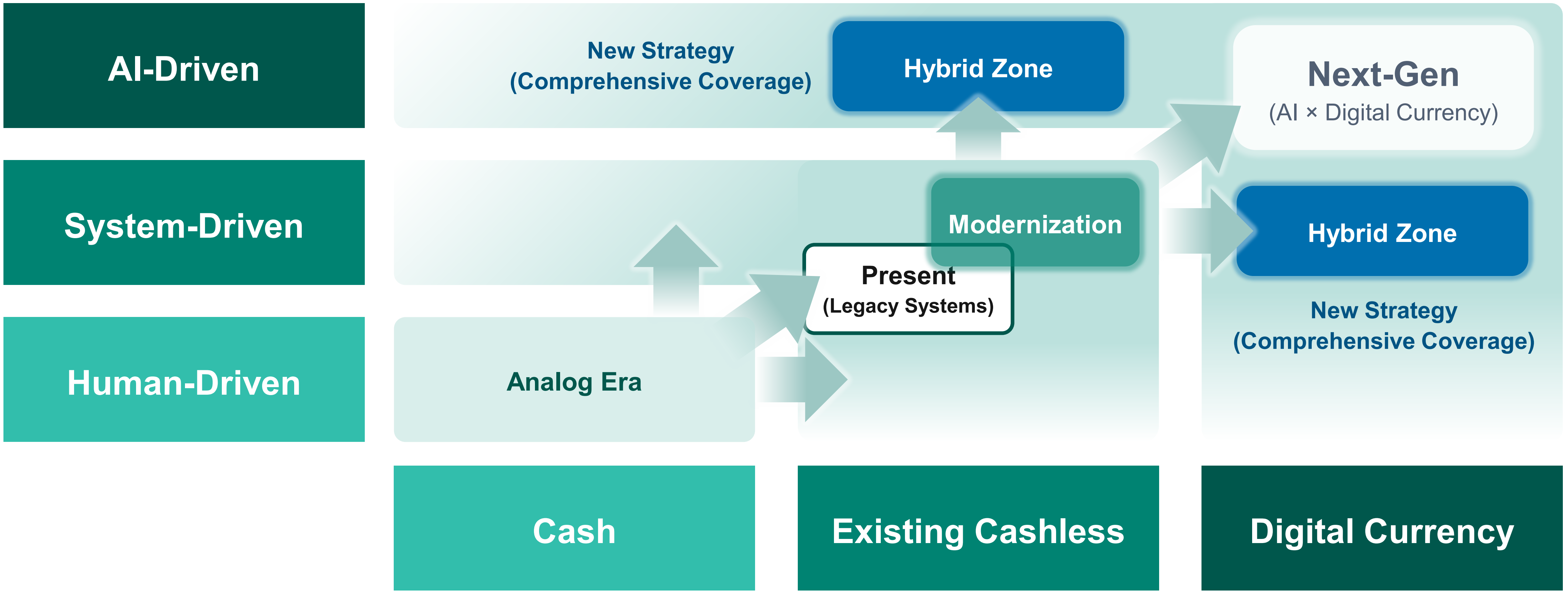




Our Strategy: For the Era of AI and Digital Currency

By providing comprehensive coverage of the AI x Digital Currency space—including legacy systems and existing cashless methods—we will deliver unique value.

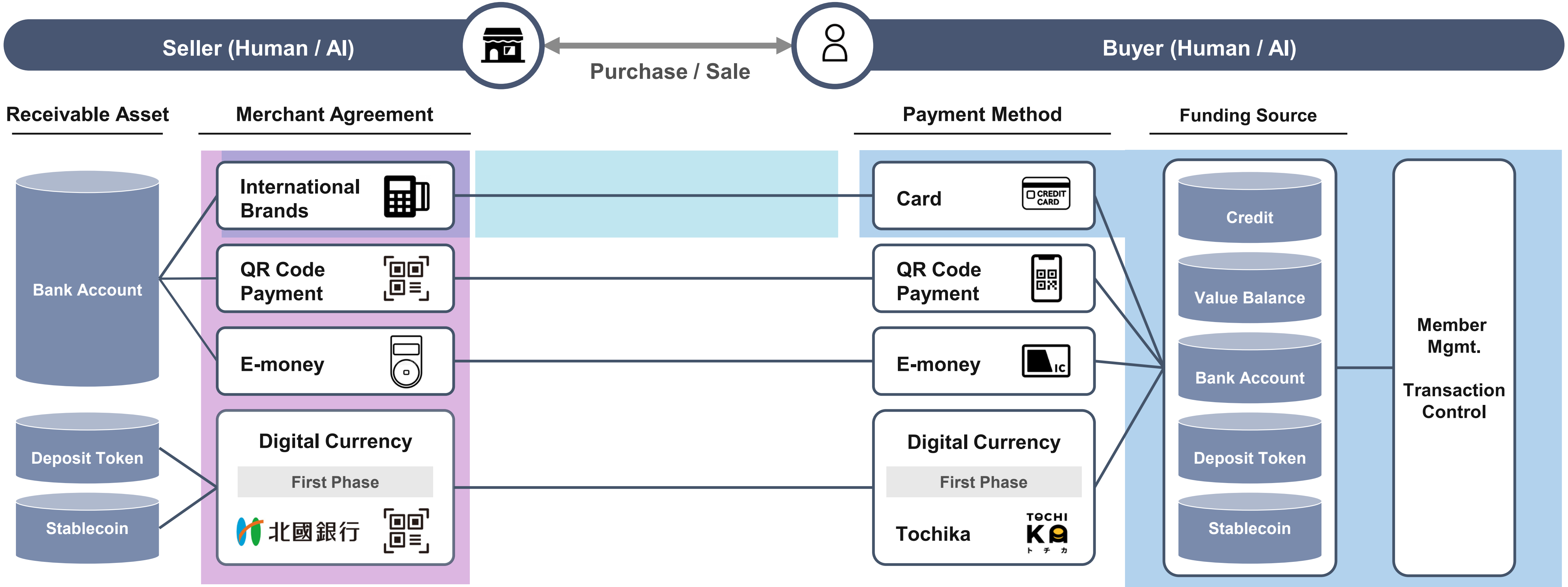
Our new strategy includes taking on the role of driving the real-world implementation of these technologies.



Our Strategy: Providing a Comprehensive Payment Infrastructure That Encompasses Digital Currency

We are developing an integrated payment infrastructure for the AI & Digital Currency era.

Our goal is to build an AI-optimized system, from processing to transaction control, that works across all payment methods.



Axios — An Acquiring Platform Capable of Handling Digital Currency

Winvoice — MCP-Compatible for AI Readability and Control

Xard — An Issuing Platform Capable of Issuing Secure Cards for AI Agent Use

6. Risk Information

Key Risks and Countermeasures

- This section summarizes the key risks among those described in the “Business and Other Risks” section of the Securities Registration Statement. For other risks, please refer to the "Business and Other Risks" section of the Annual Securities Report.

Key Risks	Countermeasures	Impact	Likelihood of Occurrence
Response to Cyberattacks Most of our Group's services are delivered via the internet and, by their nature, are constantly exposed to a wide range of cyberattacks, including unauthorized access, malware infection, DDoS (Distributed Denial of Service) attacks, and supply chain attacks. In particular, cybercrime related to cashless payments, such as fraudulent use and impersonation, continues to grow more sophisticated, and maintaining extremely rigorous security measures is essential for our Group.	Our Group is strengthening its security framework in collaboration with external connection partners, with reference to the safety standards of the Center for Financial Industry Information Systems (FISC) and the guidelines established by the Payments Japan Association. In addition, we work to accurately assess the security measures of our outsourcing partners and to ensure the safety of the entire supply chain. Furthermore, we aim to build a multi-layered defense by continuously strengthening our response framework based on an "assume-breach" approach.	High	Medium
Legal and Regulatory Risk In addition to being an Electronic Payment Intermediary Service Provider, our Group is registered as a telecommunications carrier and as an issuer of third-party prepaid payment instruments under the Payment Services Act. If our registrations were to be revoked in the future due to amendments to laws, guidance from the relevant authorities, or changes to self-regulatory rules, this could have a significant impact on our Group's performance and financial condition.	Our Group continuously monitors developments in legal and self-regulatory rule amendments to proactively avoid falling under any disqualifying grounds for the relevant registrations and filings, thereby ensuring business continuity.	High	Medium
Recruitment and Development of Talent Securing talented people is essential for our Group to achieve further business expansion. If we are unable to secure the personnel we need, or if key internal personnel leave the Group, the buildup and development of our workforce may not proceed as planned, making it difficult to allocate personnel appropriately to our business scale. This could become a constraint on business expansion and affect our Group's business and performance.	Our Group regards the acquisition and internal development of talent, together with the prevention of attrition, as critical priorities. We actively recruit while implementing measures such as holding various study sessions and enhancing employee benefits.	Medium	Medium

7. Appendix

Appendix

Overview of Infcurion

Overview of Infcurion

Company Name	Infcurion, Inc.
Establishment	May 1, 2006
Representative	Hiroki Maruyama, President and CEO
Headquarters	MFPR Kojimachi Bldg. 7F, 5-7-2 Kojimachi, Chiyoda-ku, Tokyo 102-0083
Capital Stock	¥1,461 million (as of March 2026)
Number of Employees	388 (as of March 2026)
Business Description	Platform provision and consulting centered on the financial and payment sectors
Group Companies	Infcurion Consulting Inc. Link Processing Inc. Nest Egg Inc.
Industry Memberships	Fintech Association of Japan Payments Japan Association Japan Payment Service Association

Leadership Team

President and CEO **Hiroki Maruyama**

Co-founder / In charge of overall management

Fintech Association of Japan, Executive Advisor

Tokyo Metropolitan Government, International Financial Fellow

Key Experience

JCB Co., Ltd.

Fintech Association of Japan, Representative Director (Founder)

Payments Japan Association, Director

Director and Executive Officer, Vice President, COO

Takenori Kida

Co-founder / Head of Business Operations

Key Experience

JCB Co., Ltd.

Director and Executive Officer, CFO

Kenichi Nogami

In charge of all corporate functions

Key Experience

Metcela Inc., Representative Director (Co-founder)

Morgan Stanley Japan Business Group Co., Ltd.

Director and Executive Officer

Kazuki Takagi

In charge of Merchant Platform Business

Key Experience

JCB Co., Ltd.

Prudential Life Insurance Co., Ltd.

External Director

Ryusuke Shigetomi

Blackstone Group Japan K.K.
Representative Director and Chairman

External Director

Kei Tomioka

Sansan, Inc.
Director, Executive Officer, COO
(Co-founder)

External Director

Katsuyuki Tokuda

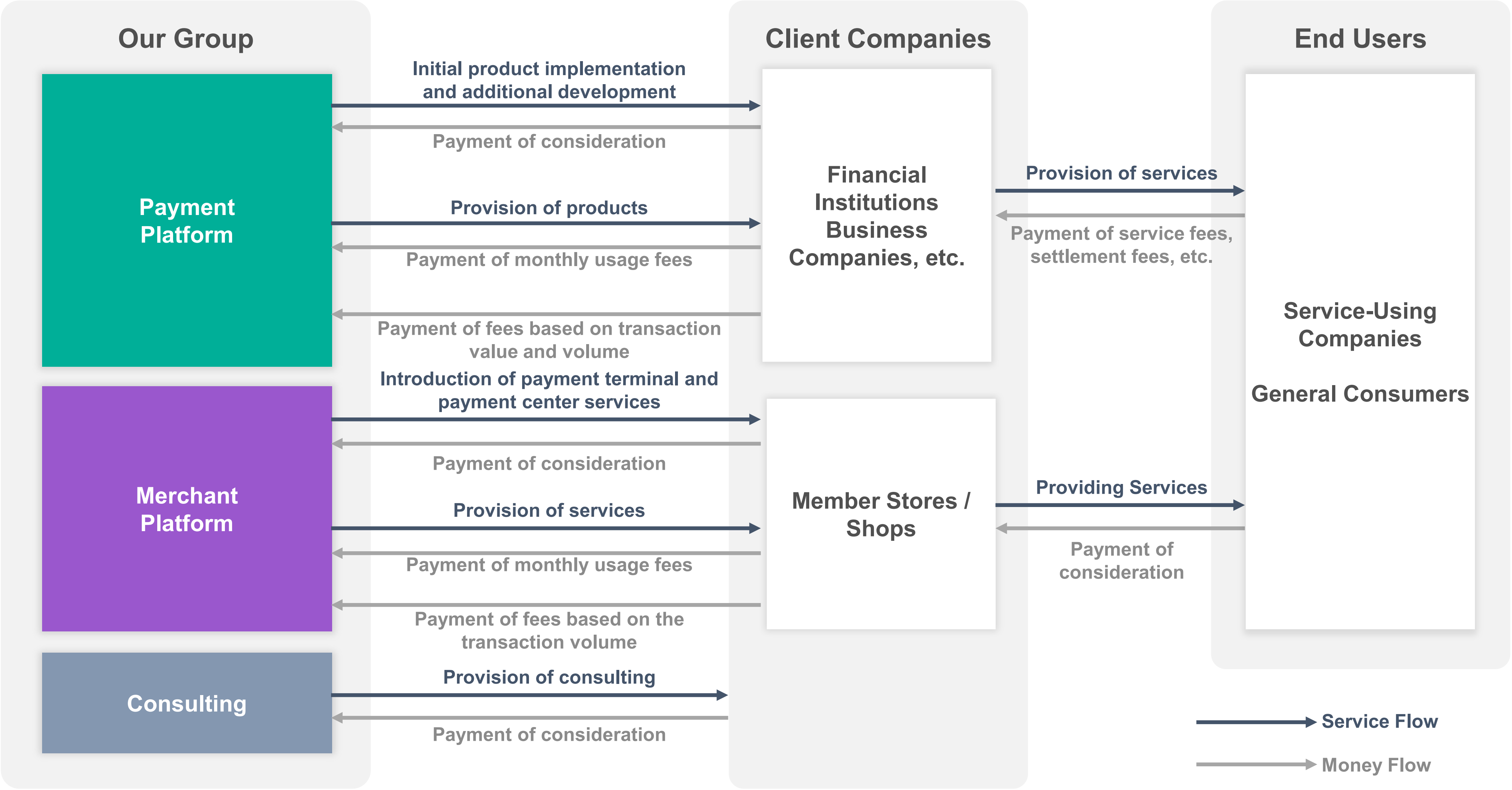
Sumitomo Mitsui Card Co., Ltd.
Representative Director, Deputy President and Executive Officer

Sumitomo Mitsui Financial Group, Inc.
Managing Executive Officer

Appendix

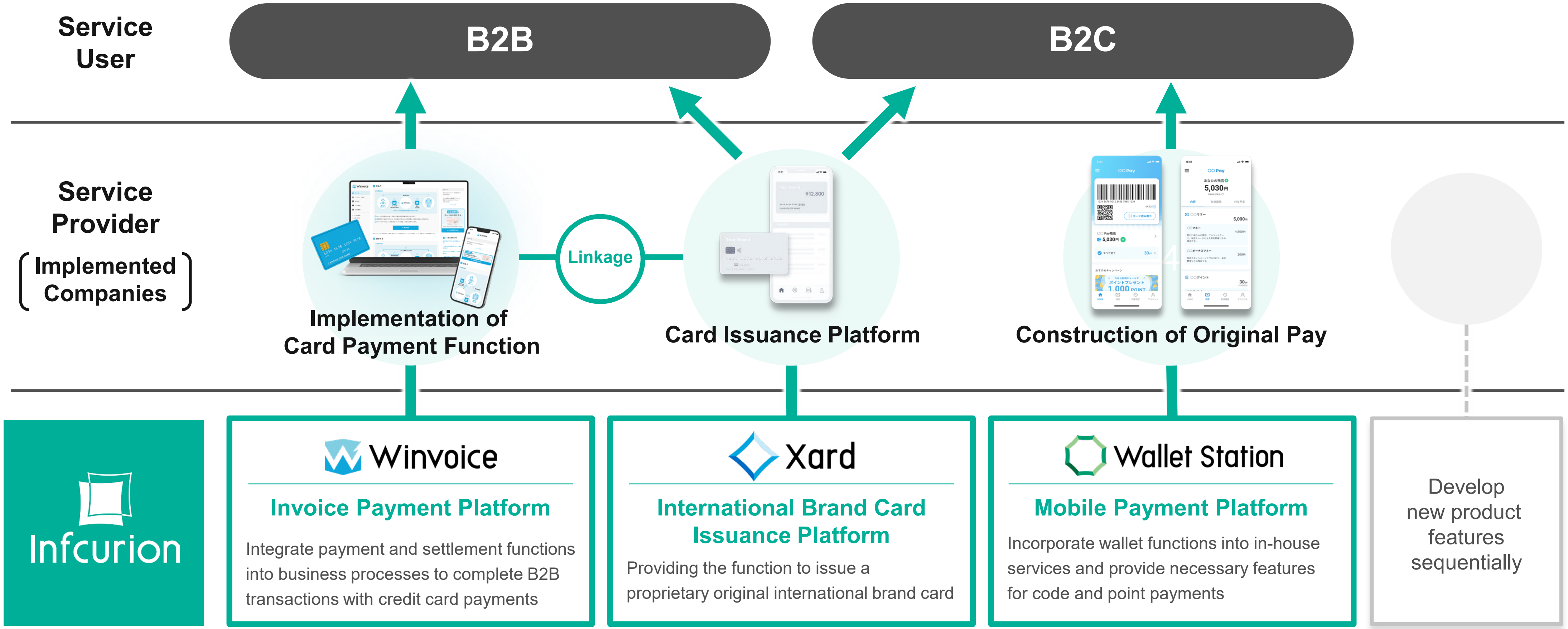
Business Overview

Business System Diagram



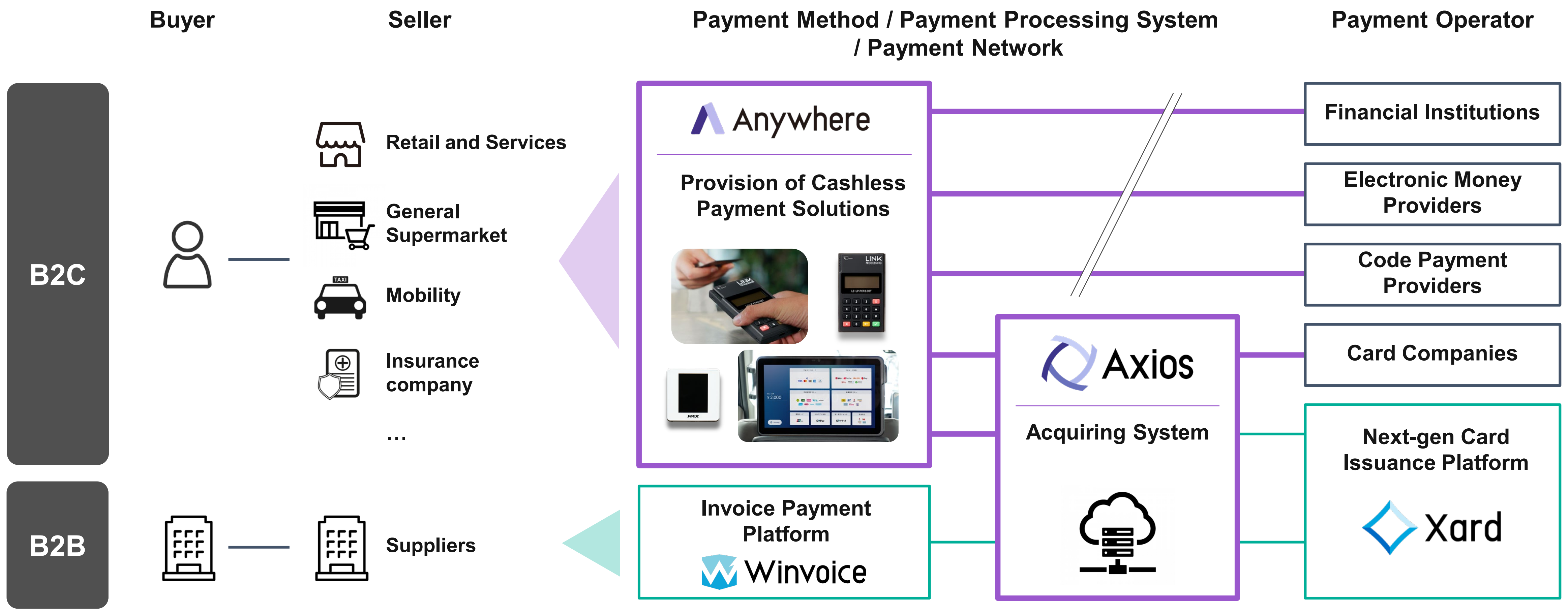
Payment Platform Business

- We enable clients to add card issuance & cashless payment functions by embedding our cloud-based payment & financial solutions via API
- We provide an open payment platform that supports the adoption of digital payments



Merchant Platform Business

- We provide a platform for businesses to promote in-store cashless/digital transactions
- With our new acquiring system, we will offer a one-stop service for the merchant domain, adding to our existing terminals, apps, & networks



Consulting Business

- **Established a solid position as a firm in the payment and financial domain through 20 years of experience, knowledge, and deep expertise**
- **Demonstrates synergy through aerial product development utilizing a broad perspective gained from consulting, a bidirectional client referral model between consulting and products, and continuous feedback.**

Project Examples

Repeat Order Rate [1] **c. 80%**

Support for considering entry into the neobank business.

Industry: Business company

Spearheaded the entire conceptual phase for a company's planned neobank entry driven by forthcoming regulatory shifts. This included developing the complete business plan—from regulatory strategy, target segments, and product models to acquisition strategies, major UX reviews, and comprehensive profitability forecasts—culminating in the final, data-driven recommendation for market entry.

Support for New Business Strategy Development in the Financial Sector

Industry: Payment company

Conducted extensive market research and analysis on an overview of the financial sector and key financial areas. Based on research and analysis in each area, proposed and discussed new business plans, and formulated scenarios for entering new businesses in the financial sector utilizing the company's group assets.

Support for the introduction of project management methods

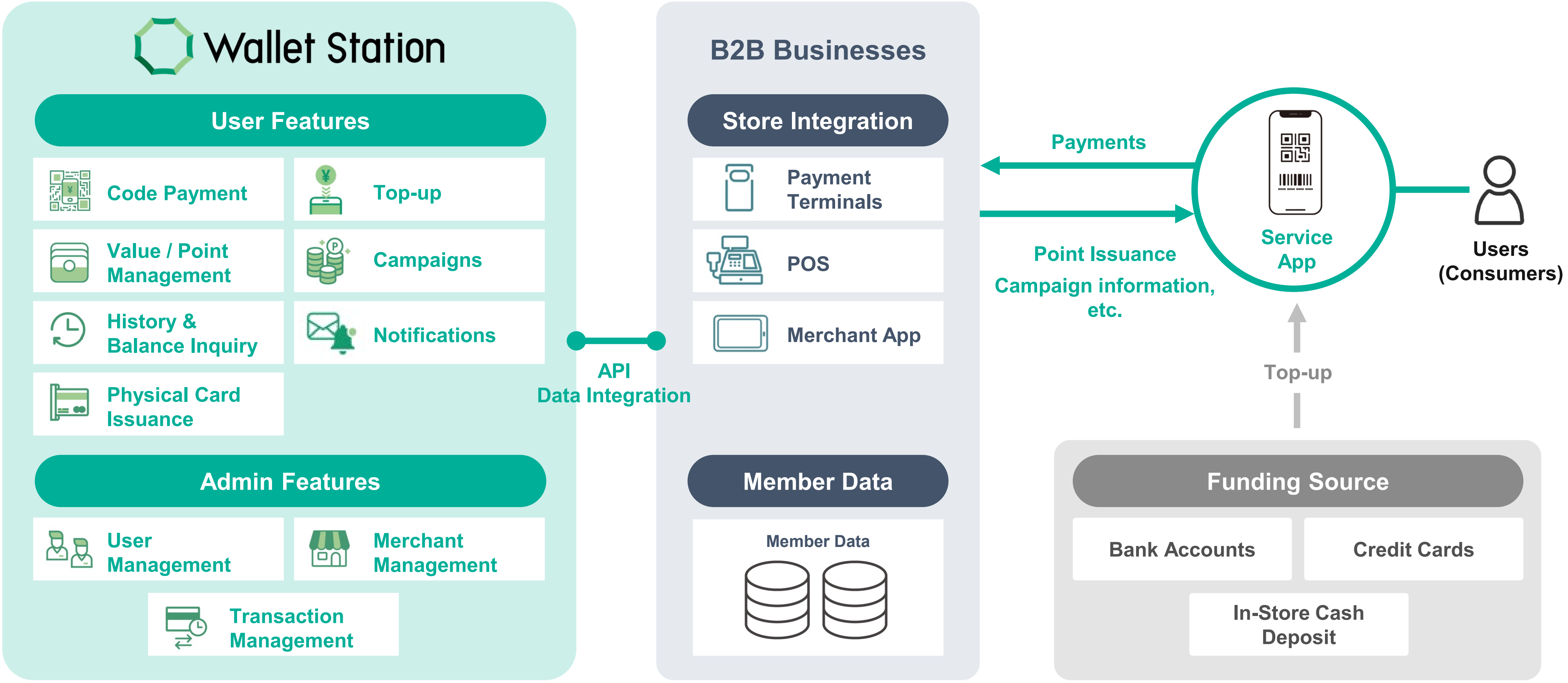
Industry: Financial institution

To enable faster system development, the project management methodology was improved. In the first phase, management procedures were established with the aim of establishing an effective agile development approach. In the second phase, while addressing remaining issues, the management of waterfall development was restructured to be executed at the same level.

Note: *1 Calculated as the proportion of customers who had sales in the fiscal year ending March 2024 and also continued to have sales in the fiscal year ending March 2026.

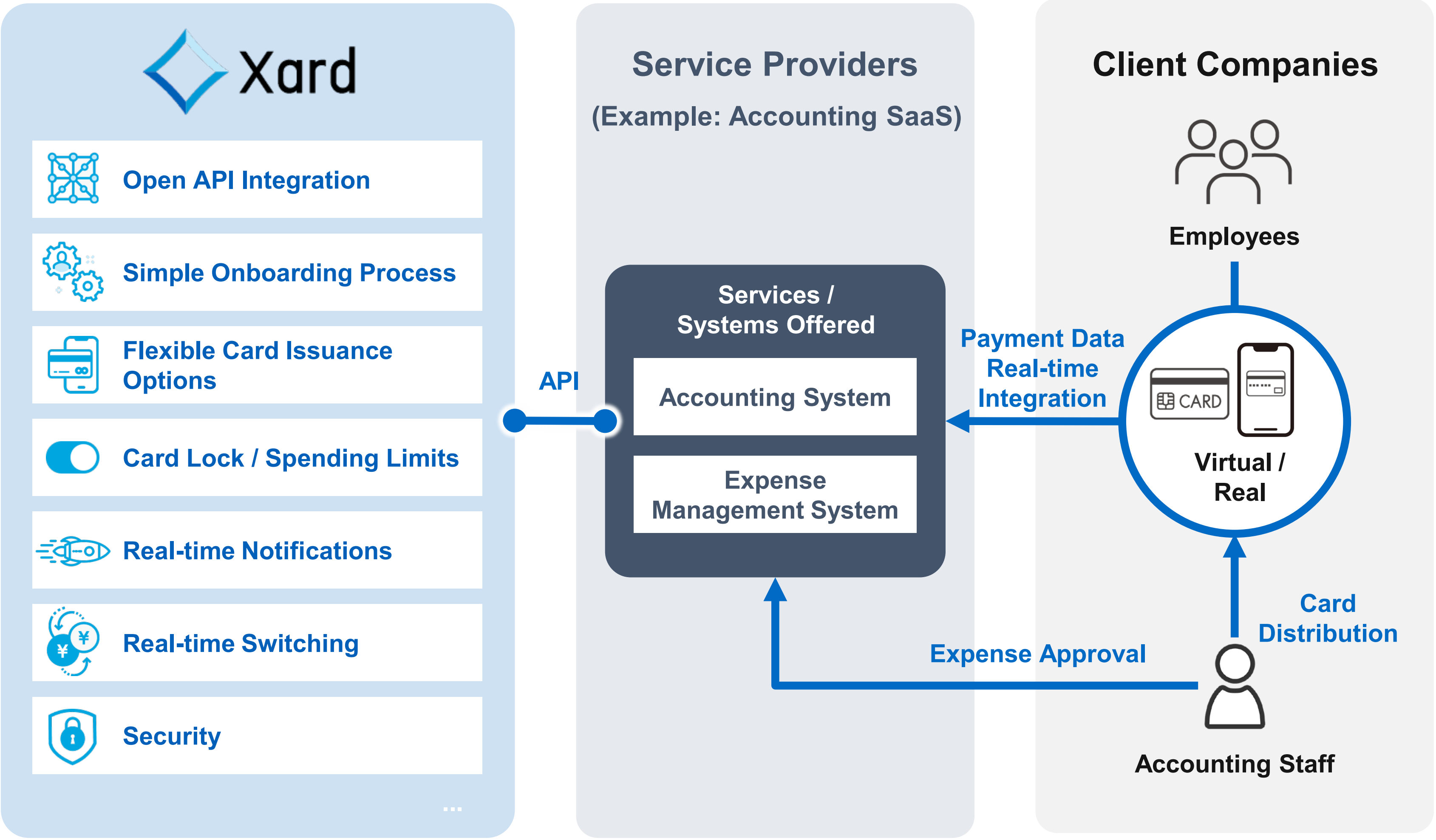
“Wallet Station” Mobile Payment Platform

- A comprehensive platform providing all essential components for "Brand Pay," from 2D code and loyalty point payments to digital topping-up features



“Xard” Next-Gen Card Issuing Platform

- **A cloud-based solution for effortless and low-cost issuance of international brand cards**

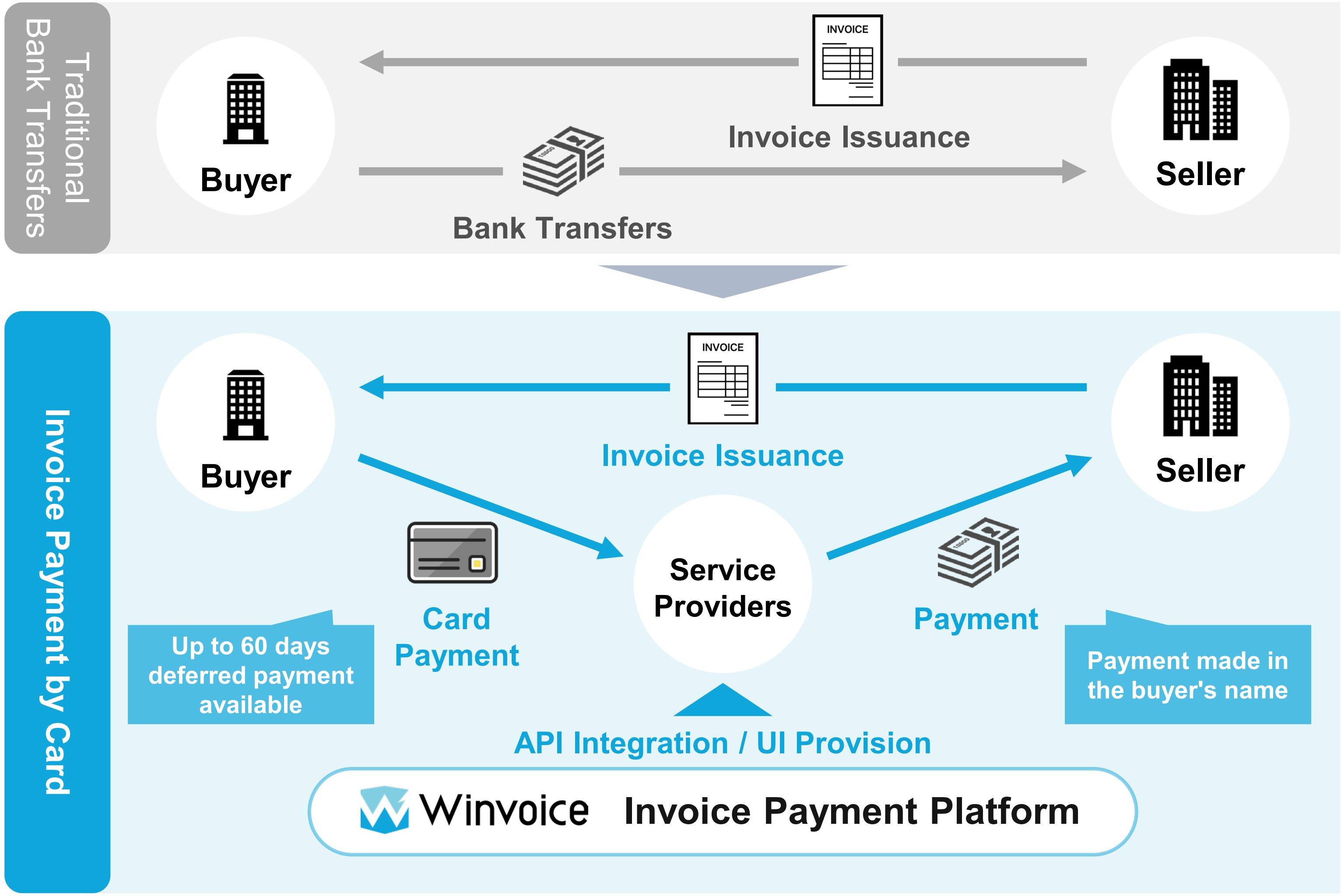


Key Benefits for Corporates

- ✓ **Zero Reimbursements:** Unlimited card issuance to eliminate employee out-of-pocket payments
- ✓ **Enhanced Control:** Mitigate risk via per-card limits and usage category (ON/OFF) settings
- ✓ **Flexible Funding:** Utilize balances, receivables, and accounting data as funding sources
- ✓ **Rapid Closing:** Real-time transaction data for faster monthly financial closing
- ✓ **Fraud Prevention:** Instant notifications to detect unauthorized use immediately

"Winvoice" Invoice Payment Platform

- **A platform that enables businesses to integrate credit card payment functionality for invoices into their own services quickly and cost-effectively**



Benefits for Buyers (Payors)

- ✓ Improved cash flow: Up to 60-day extension
- ✓ Consolidated card payments: Centralizing fragmented business expenses
- ✓ Earn card rewards/points on B2B transactions
- ✓ Seamless data integration with expense management and accounting systems

Benefits for Sellers (Billers)

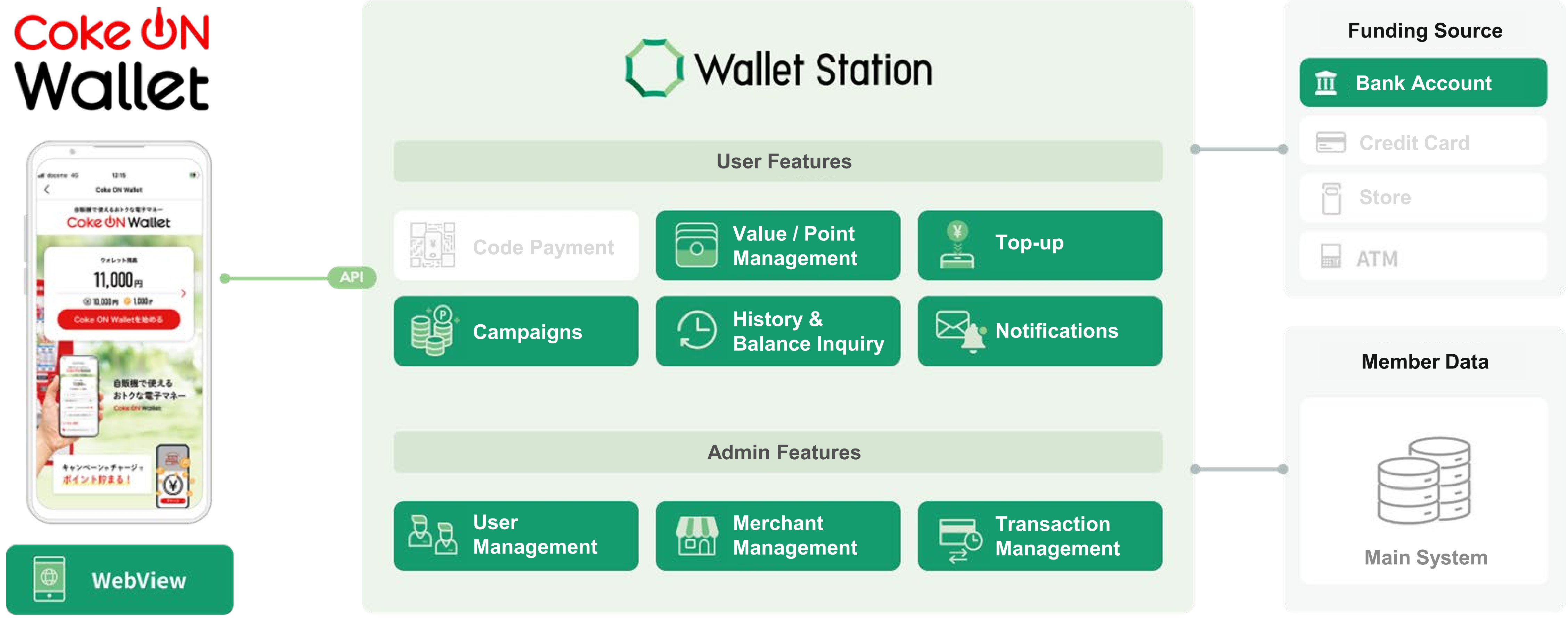
- ✓ Faster AR collection (DSO reduction)
- ✓ Eliminate payment/bad debt risk
- ✓ Prevent credit-related sales loss
- ✓ Centralized billing & history

Appendix

Case Studies

Coke ON Wallet (Coca-Cola (Japan) Company, Limited)

Expanded financial service functions, enabling diverse promotions



Features provided for Coke ON Wallet

Wesmo! (JR West)

We provided our platform for "Wesmo!", a new service launched by JR West in May 2025

Infcurion

JR西日本

Providing a system platform

Wallet Station

wesmo!

- Payments accepted at over 1.6 million stores nationwide
- Rechargeable via Card, Bank Account, or Seven Bank ATM
- Peer-to-peer Money Transfers
- B2B Money Transfers
- ICOCA Top-up [1]
- Receipt of Digital Salary [1]

Point Integration

WESTERポイント

Note: *1 Features under consideration for implementation

Released May 28, 2025: https://infcurion.com/news/news-20250528_001/

Embedding Our Card Issuance Platform into SaaS Companies' Existing Services

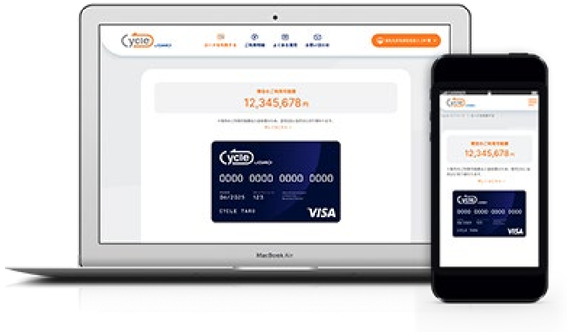
Xard

Money Forward

Additional card issuance for users of cloud accounting and cloud expense services
Post-payment functionality also offered to select corporate clients

GMO EPSILON

"Cycle," a sales-linked Visa card for merchants using the Epsilon payment service; e-commerce sales through the previous day become available for use the next day



LayerX

A card integrated with the corporate expense management service "Bakuraku"
Provides credit through in-house credit management

sansan

Offered as an option for the invoice management service "Bill One"
Enables compliance with Japan's Qualified Invoice System and the Electronic Books Preservation Act for card payments

(Selected case studies)

Powering Hokkoku Bank's New B2C Debit Card Service with the "Xard" Platform

Xard

Powering Hokkoku Bank's New Debit Card Service "one paretto" with the "Xard" Platform
Expanding into the ¥300 trillion B2C payment market

CCIG 北國銀行

	Current Debit Card	New Debit
Mobile Payments	G Pay **Google Pay Compatible** Supports contactless payments on Android	G Pay Pay **Apple Pay Compatible** Supports iPhones in addition to Android
Point Usage	**Hokkoku Bank Partner Stores** Must inform merchants to use	VISA **Anywhere Visa is Accepted** Automatically applied at checkout with app settings
Card Application	**Web application** or **In-person at branch**	**Completed within the app** Instant issuance of virtual card

Released September 22, 2025: https://infcurion.com/news/news-20250922_001/

Jointly Driving "Trunk," SMBC Group's Comprehensive Corporate Digital Financial Service

Launched "Trunk" in collaboration with the SMBC Group
Expanding our business foundation in corporate payments to drive continued growth

SMBC SUMITOMO MITSUI BANKING CORPORATION

SMBC SUMITOMO MITSUI CARD

Good For Your Company's Days.

Trunk [トランク]

Infcurion

Jointly Provided Platform & Dashboard

SMBC account (Bank Transfer, etc.)	Receive Invoices	Card Payments for Invoices	New Corporate Cards	Invoice Issuance	Invoice Factoring	Connectivity with Third-Party Systems
BANK		Winvoice	Xard			

SMBC Group's Targets [1] : 300K accounts / JPY3Tn deposits

Note：*1 SMBC Group press release "The corporate digital comprehensive financial service "Trunk" will launch on May 26, 2025" Released April 15, 2025: https://infcurion.com/news/news-20250415_001/

Embedding Winvoice Functionality into SMBC Group's "Trunk"

Winvoice

Embedded Winvoice-based invoice digitization and card payment functions into "Trunk"

Accounts & Cards

Easy mobile account opening with instant card application

Fees are among the lowest in the industry

Instant capture by simply taking a photo

Accounting and Payments

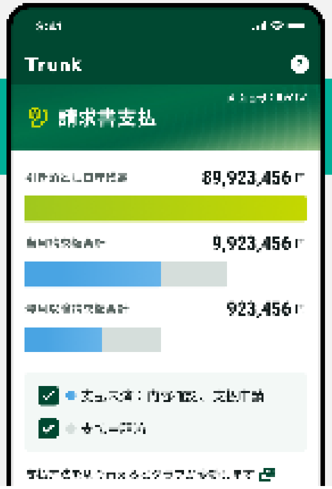
Instant invoice capture & automated digitization

Enhance cash flow by leveraging card payments to defer expenses

A seamless, end-to-end experience from bank transfers to card payments

Cash Management

Enhanced cash flow management via card payments



Easily search for the most suitable subsidies

Merchant

Bringing Touch Payments to the Rear-Seat Taxi Tablet

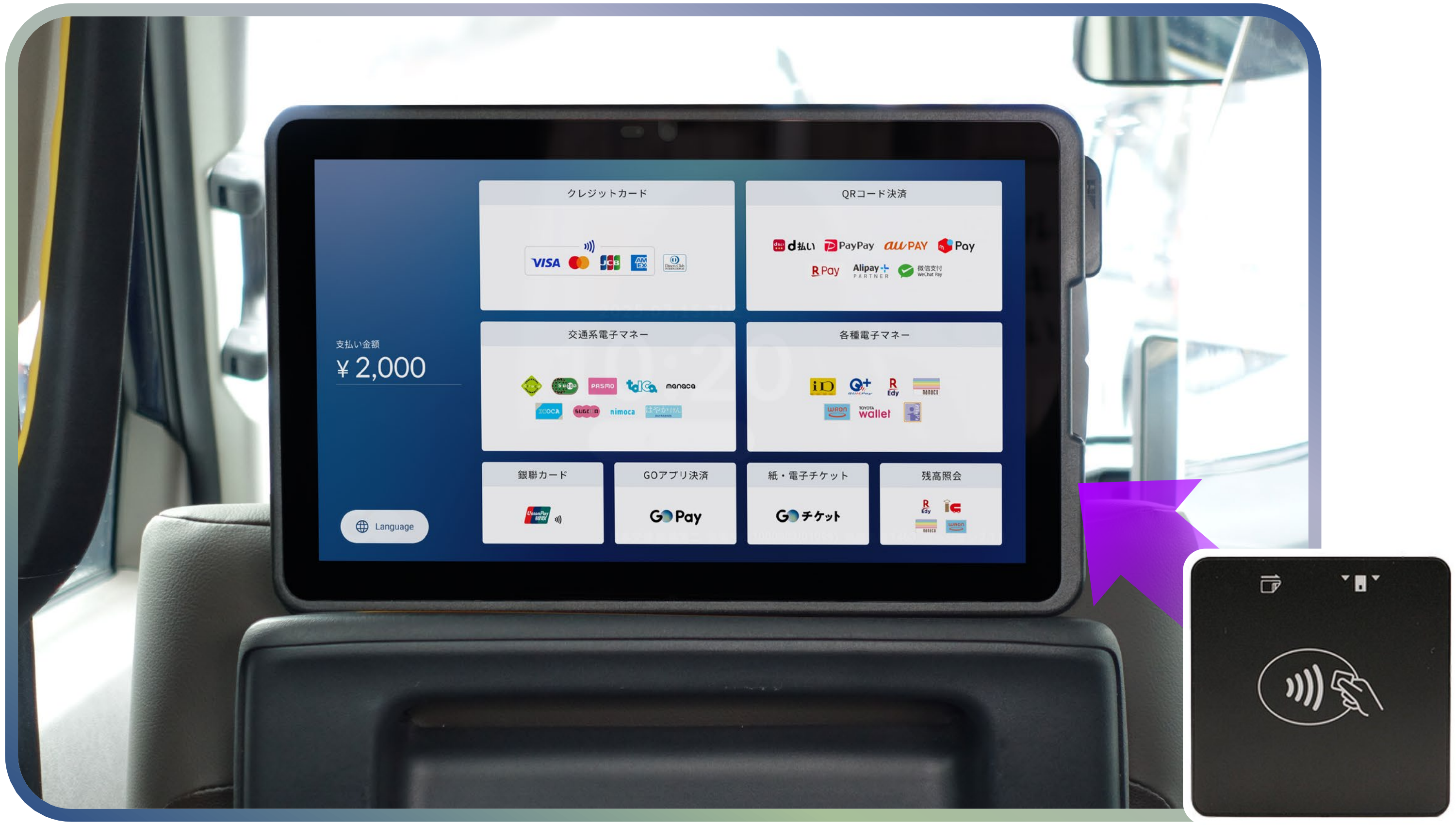
Anywhere

Delivering a cashless payment solution for rear-seat taxi tablets

移動で人を幸せに。 × Anywhere

Enhancing passenger convenience while reducing driver workload

- Contactless payments now enabled over tablet, dramatically enhancing the payment experience.
- A payment terminal optimized for 'self-operation,' allowing passengers to complete payments smoothly themselves.



Terminal embedded in the back of the screen

Released July 28, 2025: https://infcurion.com/news/news-20250728_002/

Appendix

Glossary & Industry Structure

Glossary (Company-related)

B2B GTV (Gross Transaction Value)	Total value of business-to-business (B2B) payments processed through our Group's flagship products, Xard and Winvoice. A key indicator of our share and growth potential in the B2B payment market.
Payment Platform Client Companies	Number of end-user businesses that use Xard and Winvoice via the services of our client companies. A leading indicator that drives B2B GTV.
Client Companies (Partner Companies)	Businesses that embed our Group's payment platform into their own services and offer it to their end users.
EBITDA	A profit metric calculated as operating profit (or loss) plus depreciation and other amortization. It indicates underlying profitability and cash-generating capability, excluding depreciation from growth investments such as system development.
Flow Revenue	Revenue earned from system development for initial product implementation, feature additions, and modernization, as well as from sales of payment terminals.
Stock Revenue	Stable, recurring revenue. It mainly comprises "Usage-based Stock Revenue," recognized in line with B2B GTV, and "Fixed Stock Revenue," a fixed monthly fee for the use of basic functions.
Stock Contribution Margin	The actual performance contribution of Stock Revenue, net of variable costs linked to B2B GTV.

Glossary (IT & Business)

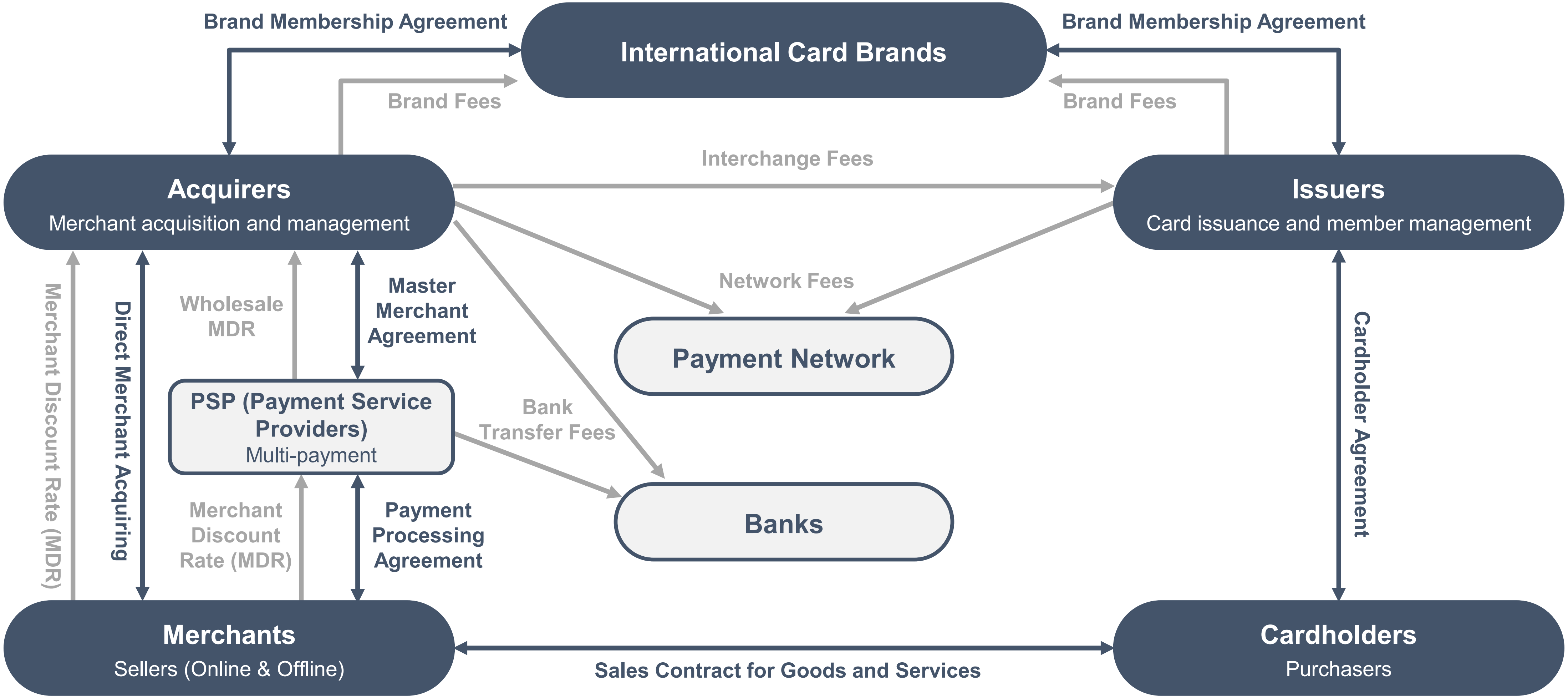
Fintech	A portmanteau of "finance" and "technology" Refers to technological innovation in financial engineering that fuses finance and information technology, and the businesses built around it
Embedded Finance	Non-financial businesses embedding financial services into their existing services
Payment Enabler	A company or role that provides the payment infrastructure essential to business growth and supports it behind the scenes
SaaS (Software as a Service)	A service for using software over the internet
API (Application Programming Interface)	A mechanism that lets an application's functions and managed data be shared with and used by external systems
MCP (Model Context Protocol)	A global standard that lets AI securely operate external services and systems
Modernize / Modernization	Renewing and updating legacy core systems long used by financial institutions and large enterprises with modern technologies such as the cloud

Glossary (Card Industry)

International Brands	Credit card brands accepted worldwide, such as Visa, Mastercard, and JCB
Issuer	A business that issues credit cards to cardholders and manages their accounts. The operations covering card issuance, debit-information management, statement issuance, and billing is collectively called "issuing"
Acquirer	A business that signs merchant agreements with sellers (such as stores) and handles payment processing. The system and operations for accepting card and other payments, processing transactions through to paying sales proceeds to merchants, and managing merchants are collectively called "acquiring"
Payment Service Provider (PSP)	A business that sits between card merchants and multiple payment-method providers, consolidating contracts, procedures, and sales settlement into a single point of contact
Payment Network	A communications network that securely and instantly relays credit card payment data and fund transfers between banks and card companies
Cardholder	A consumer who holds a card issued by an issuer and uses it for payments and rewards
Card Merchant	A store that contracts with an acquirer or payment service provider to accept card payments

Cashless Payment Industry Structure (Credit Card Example)

Complex Structure of the Credit Card Industry in Japan



Societal Challenges in Japan's Cashless Transformation

Japan's cashless market is moving toward industry-wide optimization, including cloud-based shared systems

Recommendations from the Cashless Promotion Council *

Identifies "infrastructure costs" as one of the priority issues for cashless expansion

■ Examples

Shared Center	By building a shared system usable by multiple companies, lower the system cost per company
Payment via General-Purpose Terminals	Use general-purpose devices such as smartphones as payment terminals to cut terminal purchase costs

Source: *METI, "Cashless Promotion Council Report (Draft)" (December 2025)

Disclaimer

Regarding this Document

- This document has been prepared by the Company solely to provide information about the Company and does not constitute a solicitation to acquire or an offer to sell securities in Japan, the United States, or any other jurisdiction.
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Future Disclosure

- The next release of this document is scheduled for around **June 2027**.

Infcurion

