



June 25, 2025

To Shareholders,

Company Name: Innovation Holdings Co., LTD.
 Representative: President Yasuo Hara
 (TSE Prime Market, Code: 3484)
 Inquiries: Senior Managing Director Yohei Shimura
 (TEL +81-3-6274-8733)

Matters Concerning Controlling Shareholders, Etc.

Innovation Holdings Co., LTD. (the Company) hereby advises you on matters concerning controlling shareholders, etc. in connection with CROPS CORPORATION, which is the Company's parent company.

1. Trade names, etc. of parent company, controlling shareholder (excluding parent company), or other affiliate companies or the parent company of other affiliated companies

(As of March 31, 2025)

Name	Attribute	Percentage of voting rights ownership (%)			Financial instrument exchanges, etc. on which issued share certificates are listed
		Direct ownership	Amount included in the aggregate	Total	
CROPS CORPORATION	Parent company	59.90	-	59.90	Tokyo Stock Exchange, Standard Market Nagoya Stock Exchange, Premier Market

2. Position of listed company in the corporate group of parent company, etc. and other relationships between listed company and parent company, etc.

CROPS CORPORATION is the parent company that holds 59.90% of the voting rights of the Company, as stated above. The parent company's group runs the mobile communications business as its core business, and additionally, operates the temporary staffing business, building maintenance services, wholesale and overseas operations. The Company's group members are the parent company's only group companies that are engaged in store subleasing and real estate trading. The business policy of the parent company's group places importance on aiming at growth of the group as a whole by leveraging the uniqueness of each company rather than pursuing synergies in each business field. The Company's group expands self-reliant business under the corporate philosophy of "Building Contributions; Challenge and Evolution."

In addition, in personal relationships with the parent company's group, only one officer of the Company concurrently serves as an officer of the parent company or the parent company's group. That status is described in the "Status of Officers' Concurrent Positions," mentioned below.

(Status of Officers' Concurrent Positions)

Job title	Name	Position in the parent company or the parent company's group company	Reason for appointment
Director	Yuki Maeda	Parent company CROPS CORPORATION Representative Director, President and Executive Officer	To have him make use of his high level of knowledge of overall corporate management for solidifying the management foundation and enhancing the corporate value of the Company.

The Company's recognition is that the status of officers' concurrent positions does not compromise the Company's own management decisions and that the Company has ensured independence from the parent company for the following reasons.

- I. Three outside directors, designated as independent officers in accordance with the rules of the stock exchanges listed on, have assumed their positions in the Company, and this reflects more diverse opinions in deliberations at the Board of Directors' meetings.
- II. There are no important transactions with CROPS CORPORATION or its group companies to be disclosed, and the Company's business activities are not dependent on transactions with it and its group companies.

3. Matters concerning transactions with controlling shareholders, etc.

Not applicable

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

Although CROPS CORPORATION falls under the category of a controlling shareholder of the Company, the Company has had no transactions with it and does not plan to do so in the future. To deal with important transactions and actions that can cause conflicts of interest between controlling shareholders and minority shareholders, the special committee that is the advisory body to the Board of Directors will deliberate on and examine such cases and make reports to the Board of Directors. Based on the reports, the Board of Directors will fully deliberate on the reasonableness of their contents and conditions and decide whether or not such cases can be implemented, thereby ensuring appropriately that the interests of minority shareholders are not hurt.