



Pioneering the World of Digital Finance

CAICA DIGITAL REPORT 2024

[November 1, 2023 to October 31, 2024]

CAICA DIGITAL Philosophy

CAICA DIGITAL Inc. will provide services that earn high customer satisfaction by respecting the individuality of every employee and bringing together all forms of wisdom, including technologies and experience, thereby helping to enrich people's daily lives.

CAICA DIGITAL Activity Guidelines

1. We will tackle the challenge of creating new value and achieving innovation.—— Value Creation, Innovation and Challenge
2. We, as professionals, will strive to deliver services that truly satisfy our customers.— Professionalism, Customer Focus
3. We will value teamwork and work together as one.—— Teamwork, Collaboration
4. We aim to achieve personal fulfillment through our work.—— Personal Fulfillment
5. We will create this company by ourselves.—— Independence

Contents

CAICA Group Organization	1	Our Governance	
History	2	Board of Directors	16
Management Policy	3	Sustainability	19
CEO Message	4	Corporate Governance	20
Group Companies		Financial and Corporate Data	
CAICA Technologies Inc.	8	Financial Highlights (Consolidated)	21
CAICA Financial Holdings Inc.	11	Corporate Data	22
Special Feature	12	Investor Information	23

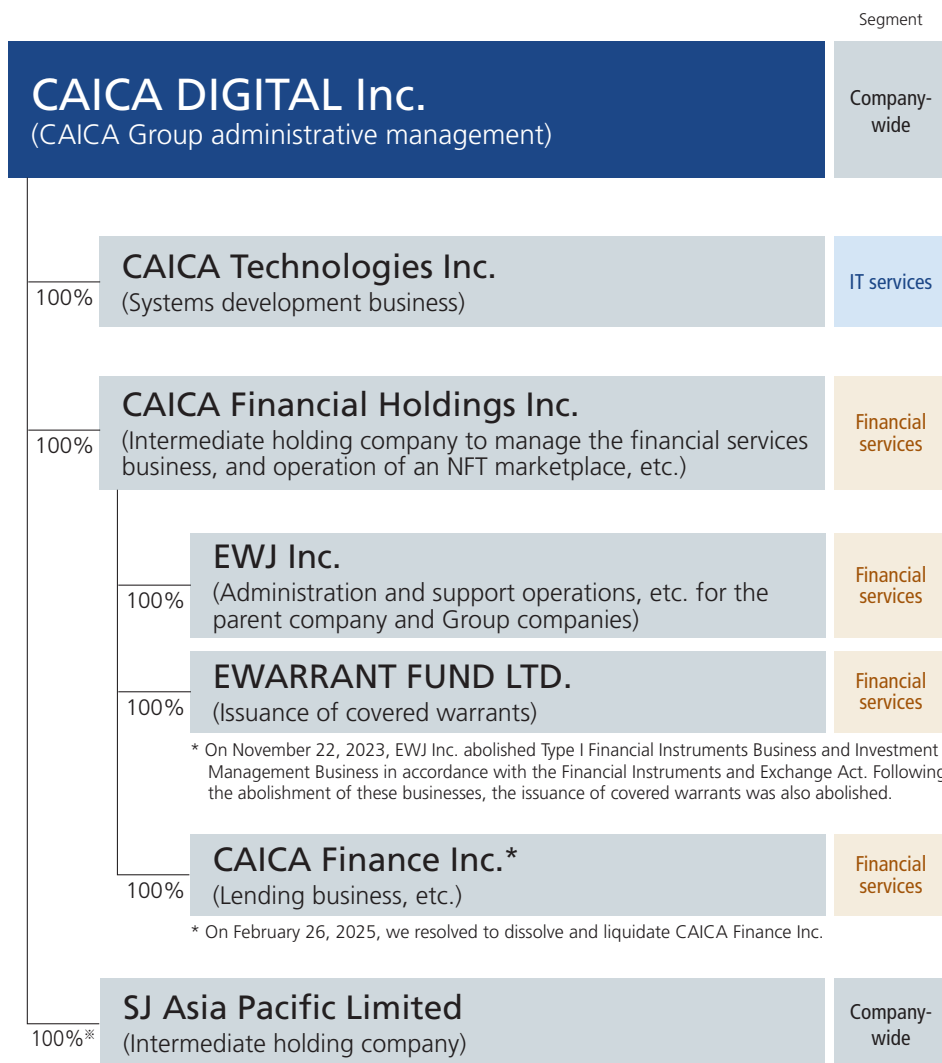
CAICA Group Organization

As of October 31, 2024

Completed withdrawal from unprofitable businesses through fundamental business structure revisions

Exiting a part of our financial services business, we will create a framework centered around the IT services business, which generates stable cash flows.

- ◆ Commenced liquidation procedures for EWARRANT INTERNATIONAL LTD.
- ◆ Completed the liquidation of CK Strategic Investment Limited Partnership and CAICA Digital Partners Inc.



History

As of October 31, 2024

Evolution of Group Reorganization

2024	Withdrew from unprofitable businesses through fundamental business structure revisions	<ul style="list-style-type: none"> • June Resolved to dissolve and liquidate subsidiary CAICA Digital Partners Inc., completing the liquidation in September 2024 • June Resolved to dissolve and liquidate subsidiary CK Strategic Investment Limited Partnership, completing the liquidation in August 2024 • June Resolved to dissolve and liquidate subsidiary EWARRANT INTERNATIONAL LTD. and commenced liquidation procedures
2023	December Changed the company name of subsidiary CAICA Securities Inc. to EWJ Inc.	
	Eliminated deficit to build a robust organization	<ul style="list-style-type: none"> • November Abolished Type I Financial Instruments Business and Investment Management Business of subsidiary CAICA Securities Inc. • October Following the transfer of all shares held in subsidiary CAICA Exchange Holdings Inc. (current company name: ZED Holdings Inc.), CAICA Exchange Holdings Inc., CAICA Exchange Inc. (current company name: Zaif Inc.), and CAICA Capital Inc. (current company name: Web3 Capital Inc.) were deconsolidated
	February Completed liquidation of EWM (HONG KONG) LIMITED	
2022	Entered the Web3 business	<ul style="list-style-type: none"> • November CAICA Financial Holdings Inc. started providing NFT launchpad (primary sales) for Zaif INO • October Announced the Company's entry into the Web3 business
	July Dissolved EWC Anonymous Association and EWA Anonymous Association	
2021	December Acquired all shares of FISCO Capital Ltd. through subsidiary CAICA Financial Holdings Inc., made FISCO Capital Ltd. a consolidated subsidiary and changed its company name to CAICA Finance Inc.	
	CAICA DIGITAL Inc.	• November 1 Changed the company name from CAICA Inc.
	CAICA Financial Holdings Inc.	• November Established an intermediate holding company to control the financial services business through a company split
	Unified under the CAICA brand	<ul style="list-style-type: none"> • November Changed the company name of subsidiary eWarrant Japan Securities K.K. to CAICA Securities Inc. • November Changed the company name of subsidiary Zaif Holdings Inc. to CAICA Exchange Holdings Inc. • November Changed the company name of subsidiary Zaif Inc. to CAICA Exchange Inc. • November Changed the company name of subsidiary Zaif Capital Inc. to CAICA Capital Inc.
	Zaif Holdings Inc.	• August Acquired additional shares in Zaif Holdings through stock issuance with an aim of obtaining ownership of 83.76% or greater
	Zaif Holdings Inc.	• March Made a consolidated subsidiary of Zaif Holdings, holding 40.72% of its shares, based on the effective control standard. In conjunction, Zaif Holdings' subsidiaries, Zaif Inc. and Zaif Capital Inc., also became consolidated subsidiaries
	March Transferred all shares of equity-method affiliate NCXX Inc.	
	February Strengthened capital and business alliance with FISCO Ltd.	
	February Established CK Strategic Investment Limited Partnership for investment in shares (listed/unlisted), corporate bonds (listed/unlisted), etc.	
2020	December The Company and its subsidiary, eWarrant Japan Securities K.K., invested in the Crypto Asset Fund operated by the EWC Anonymous Association, which invests in crypto assets and crypto asset derivatives, and in the Art Fund operated by the EWA Anonymous Association, which invests in modern art, and made both of the associations subsidiaries.	
	November Established CAICA Digital Partners Inc. to be responsible for corporate support platform operating business, etc.	
	Further evolved into an IT finance company	CAICA Inc. March 1 Transitioned to holding company system and changed company name to CAICA Inc. March 1 CAICA Inc. transferred its information systems business to CAICA Technologies Inc. through a company split (absorption-type split)
2019	Transformed into an IT finance company	
2018	Participated in financial business	<ul style="list-style-type: none"> • eWarrant Japan Securities K.K. • EWARRANT INTERNATIONAL LTD. • EWARRANT FUND LTD. eWarrant Group made into subsidiaries
		<ul style="list-style-type: none"> • FISCO Digital Asset Group Co., Ltd. (now Zaif Holdings) FISCO Digital Asset Group (now Zaif Holdings) made into an equity-method affiliate
2017	CAICA Inc.	February 1 Company name changed from SJI Inc. to CAICA Inc.
2016	Declared a fintech strategy and focused on blockchains and crypto assets	
2009	SJI Inc.	Integrated all domestic companies and changed company name to SJI Inc.

2006			SJ Alpine Co., Ltd.
2005	SJ Holdings Inc.	Sun Japan Corporation Newly established company to continue operations from SJ Holdings	Newly established SJ Alpine Co., Ltd. to continue all sales of TCC Co., Ltd. and IBeT Co., Ltd.
2004			Merger and integration with Sun Japan Corporation
2003	March 4, 2003	Shares registered as over-the-counter shares with the Japan Securities Dealers Association	
2002			IBeT Co., Ltd.
1989	Sun Japan Corporation	Established in Bunkyo-ku, Tokyo	
1977			Japan Systems Creation Inc. Established in Shinjuku-ku, Tokyo
1969			TCC Co., Ltd. Established in Yokohama, Kanagawa Prefecture
			Software Management K.K. Established in Shinjuku-ku, Tokyo

Management Policy

Policy for FY10/2025

IT services business

- Expansion of systems integrator business through DX solution services

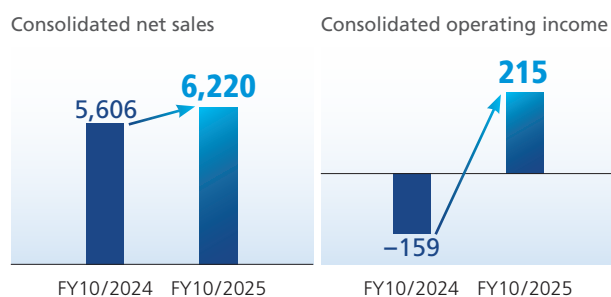
Financial services business

- Expansion of existing Web3 business
- Business expansion through M&A

Consolidated Results Forecast for FY10/2025 (November 1, 2024 to October 31, 2025)

	FY10/2024 results	FY10/2025 forecast
Net sales	¥5,606 million	▶ ¥6,220 million
Operating income	¥(159) million	▶ ¥215 million
Ordinary income	¥(263) million	▶ ¥215 million
Profit attributable to owners of parent	¥(359) million	▶ ¥196 million

Net sales and operating income targets (Millions of yen)



Management Policy

The CAICA DIGITAL Group aims to create innovative businesses, keeping abreast of the times. We provide customers with services utilizing new knowledge as a digital finance company obtained from merging financial business know-how with expertise cultivated through building many financial systems and cutting-edge technologies. We will also create innovative services as a corporate group that matches the paradigm shifts as finance and society undergo dramatic transformations amid the digitalization of society.

Understanding of the Management Environment

We believe that the CAICA DIGITAL Group's systems development business (systems integrator business), in which we have been involved since establishment, is facing significant changes to its business structure due to the progress of digital transformation (DX), and in the near future we envisage a scenario of accelerating industry restructuring and pressure for dramatic transformation. Taking these matters into account, the CAICA DIGITAL Group has focused on the blockchain field under a FinTech strategy since 2016, based on over 50 years of knowledge of systems development for financial institutions, and it entered the Web3 business in 2022.

CEO Message

In the fiscal year ended October 31, 2024, the CAICA DIGITAL Group implemented reforms, transitioning to a profitable structure. With that year complete, we will now make steady strides toward meeting our targets for the fiscal year ending October 31, 2025.



Shin Suzuki

CEO, President and
Representative Director

Looking back at the fiscal year ended October 31, 2024:

Operating cash flows turned positive, marking a transition to a profitable structure.

For the fiscal year ended October 31, 2024, the IT services business saw stable performance in the Group's focus areas, such as blockchain and security, although these did not expand substantially. In the financial services business, the Group continued upfront investments in new markets such as Web3 and crypto assets, within an environment that remains promising moving forward.

Under these circumstances, in terms of our consolidated financial results, we had initially expected to achieve profitability on a full-year basis, but we ultimately recorded a loss. This loss was mainly due to valuation losses on crypto assets held by the Group. Meanwhile, operating cash flows turned positive starting from the six months ended April 30, 2024. This was driven by a significant increase in profits in the IT services business, where we selectively took on high-margin projects, combined with reduced selling, general and administrative expenses from business restructuring in the financial services business. We view the substantial profitability improvement in the IT services business as a noteworthy achievement. For the fiscal year ending October 31, 2025, the IT services business will continue to drive performance, with additional contributions expected from our new DX solutions business. Consequently, consolidated net sales are forecast to increase ¥614 million year on year (YoY) to ¥6,220 million.

We recorded most of the valuation losses on crypto assets in the fiscal year ended October 31, 2024, and have already set their value at the memorandum value. Therefore, we do not expect to record valuation losses on crypto assets in the fiscal year ending October 31, 2025. Going forward, the proceeds from the sale of crypto assets are expected to be recorded as profit. However, letting go of the Zaif crypto asset exchange, which was a highly significant business for us, represented the loss of a major challenge theme for the Group. On the other hand, this has also become a turning point for refocusing on the IT services business. We are now able to foresee a path forward in terms of expanding and making our strongest field even more interesting. I view this as something that will deliver benefits in the future.

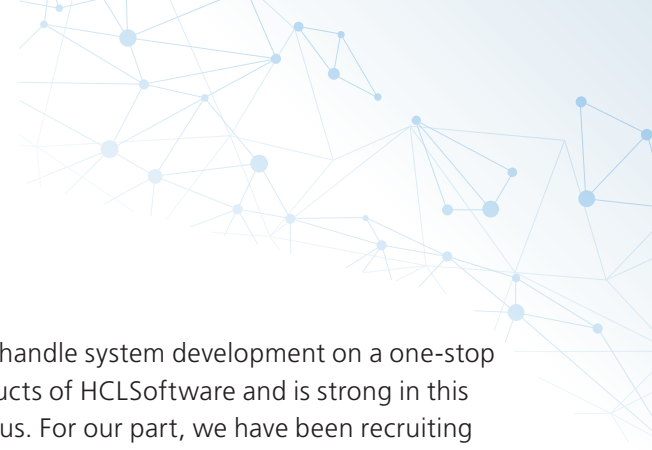
I will advance three strategies to achieve a future recovery in our business results. The first is to expand our systems integrator business—a major pillar of our IT services since our founding—while improving its profitability. The second strategy is the expansion of Web3. In this new field, as the market grows, we will promote business by leveraging the Zaif INO business, an NFT sales platform, and CAICA Coin (CICC), a crypto asset issued by the Company. The third strategy is the expansion of the DX solution services business. This involves offering full system integration services for customers' digital transformation (DX), including software development, cloud management and more. We aim to grow this business by harnessing the experience and knowledge amassed since our founding. In this business, we plan to operate primarily as a primary contractor, in principle, thereby enhancing our profitability.

Progress on the medium-term management plan and future initiatives:

We are targeting growth through efforts such as advancing reforms and expanding DX solution services as a new business.

In the first year of the medium-term management plan, we actively pushed ahead with reforms, including restructuring the financial services business and improving the terms of orders. Despite these efforts, as mentioned earlier, we ultimately posted losses. In the fiscal year ending October 31, 2025, the plan's second year, we will fully leverage the positive outcomes of these reforms and establish a business structure supported by solid numbers. I believe that this structural transition is already largely complete. With this in mind, we intend to make steady strides toward achieving our targets for the fiscal year ending October 31, 2026, the third year of the plan. I recognize that we must achieve the targets we have set without fail and formulate our next growth strategy. Additionally, in our business results forecast for the fiscal year ending October 31, 2025, we expect to achieve profitability due to the expansion of the overall IT services business, including DX solution services, which is a new business, as well as steady progress in structural improvements following the significant reduction in losses in the fiscal year ended October 31, 2024.

On the business front, we plan to expand the new DX solution services business, which we have positioned as a very high-priority theme in our growth strategy. This business involves providing full system integration services including DX consulting, the sale and implementation of DX solutions, and the development, maintenance, and operation of ancillary systems, in partnership with major overseas vendors who possess DX solutions for large enterprises. Specifically, we will provide DX solution services through business alliances with HCLSoftware, which operates a global software business in over 135 countries, and U.S.-based Pegasystems, which offers an integrated platform for business applications. As a sales agent, we will sell the products and services of both companies, providing a full range of support from customization to maintenance and operation. These services will offer product solutions that drive DX for major companies across various industries.



Additionally, if a system related to these services is needed, we will handle system development on a one-stop basis. Additionally, CAICA DIGITAL has long handled the core products of HCLSoftware and is strong in this product area, which is why HCLSoftware has high expectations for us. For our part, we have been recruiting personnel who can understand and sell both companies' services, and we are now seeing steady growth in sales per person.

Expansion of Web3:

We aim to expand new businesses leveraging blockchain and crypto asset knowledge, including the NFT Manga Project.

Web3 is the next generation of the Internet. Often described as a “decentralized Internet,” Web3 facilitates the decentralized management of information using blockchain and other technologies. For us, we can reaffirm that Web3 is a business model in which we will adapt the service structure while engaging the market in dialogue and communication. For example, rather than fixing the content of services, we will use methods such as flexibly adjusting the service content based on our dialogue with the market or launching trial-based services while gathering various opinions from customers and incorporating this feedback into the services. Furthermore, by collaborating with the business services of other companies, we envision a model where we can develop services that we cannot offer on our own.

In the area of NFTs, the NFT Manga Project, a collaboration between Zaif INO and Jitsugyo no Nihon Sha, Ltd., has been launched. This project aims to support manga artists with the goal of publication, in partnership with readers who invest in NFTs. By facilitating participation through the intermediary of NFTs, this structure allows general readers to get involved in this business as well. The NFTs in the NFT Manga Project were initially used to collect funds in a manner similar to crowdfunding, allowing manga artists to bring new works to the public, starting with the right for NFT owners to read those works. Currently, we have expanded the scope of these rights, allowing NFT buyers to participate in editorial meetings and contribute to the manga story. Some works have already been confirmed for publication.

In the NFT market, not only can owners and various rights be digitally authenticated, but the content and value of those rights can also evolve. The new value created as a result will gain market value and expand further, shaping business models that leverage NFT features. I believe this structure can serve as a tool for discovering and bringing new talent to the public in various fields such as music and sports. The manga genre has a strong affinity with NFTs, which is why we chose manga as the first step in our new NFT business.

The CAICA DIGITAL Group has many years of experience in IT services and experience in crypto assets gained through the operation of Zaif, which we believe is a strength unique to us in Japan. Leveraging this strength, we plan to expand our options by developing new businesses with various companies in the Web3 domain.

Moreover, with the remarkable advancement of AI technology, we believe that AI will increasingly take over a significant portion of tasks such as writing program code. In this changing environment, I expect CAICA DIGITAL's engineers to not only write program code, but also engage in dialogue with customers, reassessing their needs from an IT perspective and continuously improving their skills.

Human resources development and training:

We strive to recruit and develop human resources who will grow and bring more interest to our customers' businesses.

We are focused on recruiting highly skilled personnel and developing human resources. The recruitment market in the IT services business and fintech industry is facing increasingly challenging conditions. CAICA DIGITAL is shifting toward operating as a primary contractor in the IT services business, and as opportunities for talented personnel to thrive increase, we believe this will act in our favor when it comes to human resources recruitment. Moving forward, it will be crucial for personnel to not only develop systems, but also to have the skills required to succeed as a businessperson and guide new ventures to success alongside our customers. Additionally, as IT becomes increasingly specialized and segmented in areas such as AI, the demand for engineers with a broad understanding of fintech and crypto asset technologies will continue to grow.

To advance human resources recruitment in this environment, we have entered into a contract with a specialized recruitment agency for mid-career hiring. Additionally, as our business fields expand, we plan to strengthen our employee referral system. Meanwhile, for new graduate recruitment, we have implemented a unique approach by setting a longer recruitment period than other companies. This allows us the advantage of increasing our chances of meeting a diverse range of candidates. The ideal personnel we seek are those who can provide various options to help us grow our customers' businesses together with them, make these businesses more interesting together, and successfully tackle challenges in collaboration with them. In our medium-term management plan, we have set targets to increase the headcount in the IT services business and to expand sales per person (an 8.5% increase compared to the fiscal year ended October 31, 2023).

To our stakeholders:

We will transform into an enterprise that creates diverse businesses using IT.

In the fiscal year ended October 31, 2024, we received various opinions regarding the recognition of valuation losses on crypto assets. We have also received positive feedback indicating an understanding of this accounting treatment, along with optimism that it could enable us to generate profits by increasing their market value and selling them in the future.

Until now, we have continually taken on new challenges, including Zaif. Moving forward, we aim to become a company where fearlessly tackling new fields and constantly pursuing significant growth are the norm.

We aspire to transform into an enterprise that creates diverse businesses leveraging the IT knowledge and expertise we have developed over many years. In the medium and long term, we also seek to expand the breadth of our businesses as a conglomerate with IT at its core. We kindly ask for the continued support of all our stakeholders.

CAICA Technologies Inc.

Corporate Data

<https://www.caica-technologies.co.jp/> (in Japanese)







Name of corporation	CAICA Technologies Inc.
Representative	Shin Suzuki, President and Representative Director Ishin Suzuki, Vice President and Representative Director
Foundation	October 7, 2019 (Company name changed on March 1, 2020)
Head office	3F Lexington Aoyama, 5-11-9 Minamiaoyama, Minato-ku, Tokyo
Capital	301 million yen (as of October 31, 2024)
Business activities	Information services business (systems development, consulting, etc., crypto assets, blockchain-related systems research, development, sales and consulting, etc.)
Major shareholder	CAICA DIGITAL Inc. 100%
Membership	Japan Information Technology Services Industry Association
Certifications	<p>ISO 9001 Certification body : Japan Quality Assurance Organization (JQA) Certification number : JQA-QM5414 Conformity standard : ISO 9001:2015 (JIS Q 9001:2015) Scope of registration : Digital Innovation Business Dept., Professional Service Business Dept., FinTech Strategy Office Certified : October 20, 2000 Expiration : October 7, 2025</p> <p>Privacy mark Examining authority : Japan Information Technology Service Industry Association (JISA) Registration number : 11820509(09) Expiration : October 15, 2026</p>
Worker dispatching business	License number: Group 13-314626

Main business customers

Accenture Japan Ltd.	NTT LOGISCO Inc.	TOHO SYSTEM SCIENCE CO., LTD.
E.design Insurance Co., Ltd.	OGIS-RI Co., Ltd.	Nisshin Fire & Marine Insurance Co., Ltd.
Advanced Integration Technology, Inc.	OKI Software Co., Ltd.	IBM Japan, Ltd.
EXA CORPORATION	Kyndryl Japan KK	NEC Corporation
EXEO Digital Solutions, Inc.	KOBELCO SYSTEMS CORPORATION	Hitachi Social Information Services, Ltd.
NTT Communications Corporation	KOBELCO SOFT SERVICE CORPORATION	Hitachi, Ltd.
NTT COMWARE CORPORATION	Zaif Inc.	Hitachi Solutions, Ltd.
NTT DATA Corporation	JBCC Corporation	Hitachi Solutions Create, Ltd.
NTT DATA FINANCIAL TECHNOLOGY CORPORATION	All Nippon Airways Crew Association	Hitachi Solutions West Japan, Ltd.
NTT DATA SOFIA CORPORATION	Sompo Systems Inc.	FUJITSU LIMITED
NTT DATA TOHOKU CORPORATION	Regional Banks and Information Technology Solution Co., Ltd.	Fujitsu Japan Limited
NTT DATA FINANCIAL CORE CORPORATION	DTS CORPORATION	Mitsubishi Research Institute DCS Co., Ltd.
NTT DATA FORCE CORPORATION	TEPCO SYSTEMS CORPORATION	Rakuten Group, Inc.
NTT DATA FRONTIER CORPORATION	DENTSU SOKEN INC.	Rakuten Payment, Inc.
NTT DATA NEWSON CORPORATION	Tokio Marine & Nichido Fire Insurance Co., Ltd.	
NTT TechnoCross Corporation	Tokio Marine & Nichido Systems Co., Ltd.	
NTT DOCOMO, INC.	Tokio Marine dR Co., Ltd.	(Listed in Japanese alphabetical order)

IT Services Business

CAICA Technologies sells IT services developed in-house that utilize cutting-edge technologies such as blockchain and its extensive track record in development. It achieves the DX of companies.

<p>Blockchain ----- Can be used in new businesses, proof of concept (PoC) implementation, and systems development</p> 	<p>NFT Platform ----- Provides a platform that enables the issuance and circulation of NFTs</p> 	<p>Gu-Gu ----- Corporate value enhancement solution that tokenizes feelings such as "Thanks" and "Like"</p> 
<p>An example of system development for a crypto asset exchange ----- Has established a crypto asset exchange system that meets sophisticated security requirements</p> 	<p>Telework Quick Start ----- Provides a safe and reliable telework environment in as little as three days after conducting a simple interview</p> 	<p>Security Assessment Service ----- Provides optimal security solutions based on track record in sophisticated security requirements</p> 

System Integration Business

CAICA Technologies has cultivated business know-how in a variety of industry domains, including finance, points and settlements, public and government, and e-commerce and direct sales. Based on this, we can provide comprehensive system lifecycle support, from the system planning and review phase, to the design and construction phase, and to the operation and maintenance phase. We provide optimal systems ranging from front-office and back-office systems to mission-critical systems.

 <p>Finance ----- In the financial industry, we have an extensive track record in a wide range of areas such as banking, life insurance, P&C insurance, and securities. Our consultants and SEs offer proposals not only from a systems perspective as a matter of course, but also from the customer's perspective, and strive to optimize operations based on design thinking.</p> <p>Banking</p> <ul style="list-style-type: none"> • Bank of Japan settlement system (RTGS) • City bank core banking systems in general • Common infrastructure for city bank information systems • City bank internet banking • Regional bank joint packages <p>Insurance</p> <ul style="list-style-type: none"> • Life insurance customer information management systems • Life insurance premium collection and insurance payment systems <p>Securities</p> <ul style="list-style-type: none"> • Maintenance of core accounting operations for securities firms • Securities back-office systems 	 <p>Points and Settlements ----- In the points and settlements sector, we will stand on the frontlines of FinTech and support the digital marketing and cashless strategies of our customers.</p> <p>Points</p> <ul style="list-style-type: none"> • Customer and member management systems • Point issuance management systems (issuance/balance inquiry/transfer) <p>Credit cards</p> <ul style="list-style-type: none"> • Credit card member store core systems • Credit card credit screening systems <p>Cashless settlement</p> <ul style="list-style-type: none"> • E-money settlement service systems • Debit card settlement systems 	 <p>E-Commerce and Direct Sales --- In the e-commerce and direct sales industry, we have an abundant track record of systems development centered on order receipt and placement, inventory management, product data registration and management, sales, delivery and accounting management systems. Moreover, our track record encompasses initiatives such as Online-to-Offline (O2O), Business Intelligence (BI) and Data Warehousing (DWH) marketing, and settlement systems and app development, along with the development of various peripheral systems. We support user-friendly direct sales operations through user pathway design reflecting users' points of view.</p> <p>E-commerce sites</p> <ul style="list-style-type: none"> • Bitcoin settlement systems <p>Delivery</p> <ul style="list-style-type: none"> • Home delivery systems for retail businesses 
<p>Public and Government ----- In the public and government sector, we have an extensive track record in electric power and gas-related systems and operations management systems related to government, as well as various application filing systems. Based on this track record, we provide high-quality systems development in response to customer needs.</p> <p>Electric and gas</p> <ul style="list-style-type: none"> • Power distribution automation systems • Smart meter head-end systems (HES) • Electricity wheeling business systems <p>Government office</p> <ul style="list-style-type: none"> • Business efficiency support systems 		
<p>Offshore ----- We supply advanced technological capabilities and high-quality services while ensuring competitiveness in terms of total costs through an optimal system for dividing up work in each development process between sites in Japan and offshore, leveraging the strengths of each site.</p>		

New Business

Introducing DX Solution Services

CAICA Technologies has been certified as a partner of **HCLSoftware**, with the aim of accelerating clients' DX in the IT services business. It has also entered into a partnership agreement with **Pegasystems**. As a result, CAICA Technologies can now provide services ranging from consulting to solution implementation, operation and maintenance on a one-stop basis. Attractive services, as well as increased ability to capture market share and make proposals, can be expected.

Related information ▶ P.14

CAICA Technologies Inc.



PARTNER 1

HCLSoftware

Conducts a global software business in over 135 countries. Drives the success of over 18,000 customers including a majority of the Fortune 100 and nearly half of the Fortune 500 through ceaseless product innovation.

[Major services]

Provides software products such as HCL BigFix, HCL AppScan, HCL Domino, HCL Volt MX, and HCL Unica, supporting the transformation of corporate customers for the digital + economy in fields such as digital transformation, data & analytics, AI and intelligent automation, and enterprise security.

Certified as a partner!
Expansion of the partnership agreement may also be possible in the future.



Cultivate the market with services leveraging HCLSoftware's portfolio. Support the DX of customers.

CAICA Technologies Inc.



PARTNER 2

PEGA

A major IT services provider headquartered in the United States. The integrated platform it offers has been highly evaluated by well-known U.S. IT advisory firms Gartner® and Forrester®.

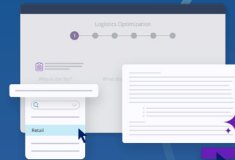
[Major services]

Pega Infinity™ integrated platform (Pega Platform™, Pega Customer Decision Hub™, Pega Customer Service™, Pega Sales Automation™) for rapidly and efficiently building various business applications, including business process management (BPM), customer relationship management (CRM), and rule-based application development.

Entered into a partnership agreement!
The strengths of both parties will create synergies.

CAICA Technologies Professional

Provides consulting services that offer comprehensive support for customer challenges from upstream to the downstream



Pega Infinity™

Provides software products that solve customer challenges both on-premises and via the cloud (SaaS)



CAICA Financial Holdings Inc.

Corporate Data

<https://www.caica.jp/cfhd/> (in Japanese)

Name of corporation	CAICA Financial Holdings Inc.
Representative	Shin Suzuki, CEO, President and Representative Director
Foundation	November 2021
Head office	3F Lexington Aoyama, 5-11-9 Minamiaoyama, Minato-ku, Tokyo
Capital	50 million yen (as of October 31, 2024)
Business activities	Intermediate holding company to manage financial services business, and operation of NFT marketplace, etc.
Major shareholder	CAICA DIGITAL Inc.

Zaif INO

What is Zaif INO?

ZAIF INO is a **vett ed NFT launchpad (primary sales platform)** operated by CAICA Financial Holdings.

Outline of services

- NFT launchpad (primary sales platform)
- **NFT Card®**, a service for buying NFTs without crypto assets or a wallet
- **The Zaif INO Members Wallet Card**, packed with exclusive benefits for holders

NFT Card®



Absolutely no difficult aspects such as crypto assets or wallets! Anyone can easily get NFTs with only a smartphone!



NFT Card:
NFTs delivered with a card

Zaif INO Members Wallet Card



Zaif INO Members Wallet Card

A card-type wallet that can also manage NFTs



An expansive lineup of value-packed benefits!

NFT management made super easy!

Benefits are constantly expanding!

Service page:	https://zaif-ino.com/ (in Japanese)
Sales page:	https://lp.zaif-ino.com/ (in Japanese)
Inquiries about sales	support@zaif-ino.com (in Japanese)
Zaif INO official X account	https://twitter.com/zaif_ino

We are always looking for projects or companies seeking to sell NFTs. If you have an interest, please contact listing@zaif-ino.com

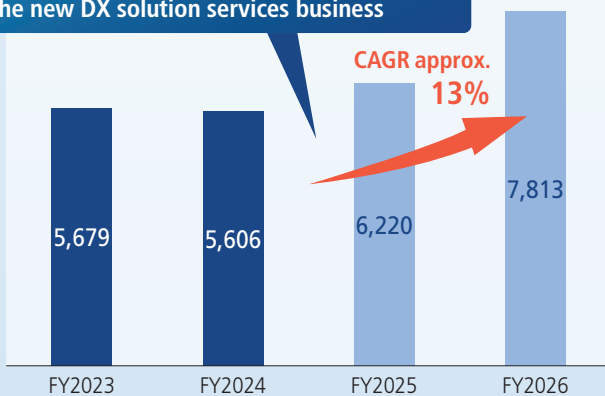
Progress on the Medium-Term Management Plan

Our medium-term management plan, aimed at realizing the corporate mission of “pioneering the world of digital finance,” has entered its second year. The initiatives we have pursued up until last year are now taking shape, and we will start to advance toward profitability.

Results for FY10/2024 and Outlook

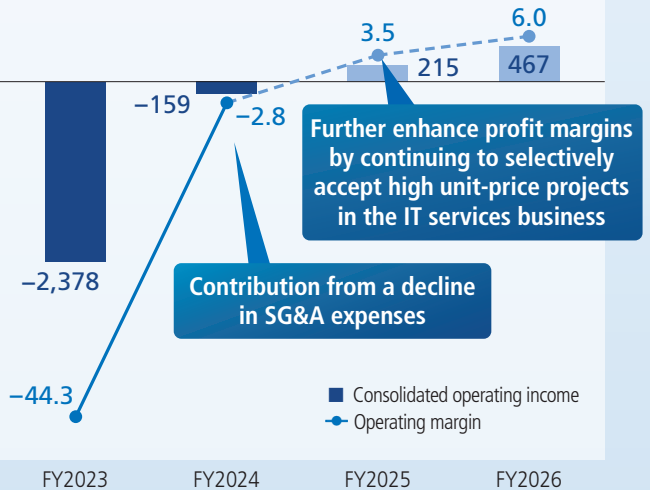
Consolidated net sales (millions of yen)

Strive to increase net sales by approximately ¥120 million in existing businesses and generate ¥480 million in net sales with the launch of the new DX solution services business



Notes: 1. The figure for FY10/2023 was retrospectively adjusted due to a change in the presentation method of crypto assets.
2. The figures for FY10/2023 and FY10/2024 represent actual results.

Consolidated operating income (millions of yen) and operating margin (%)



Key Points

Resolution of significant matters related to the going concern assumption

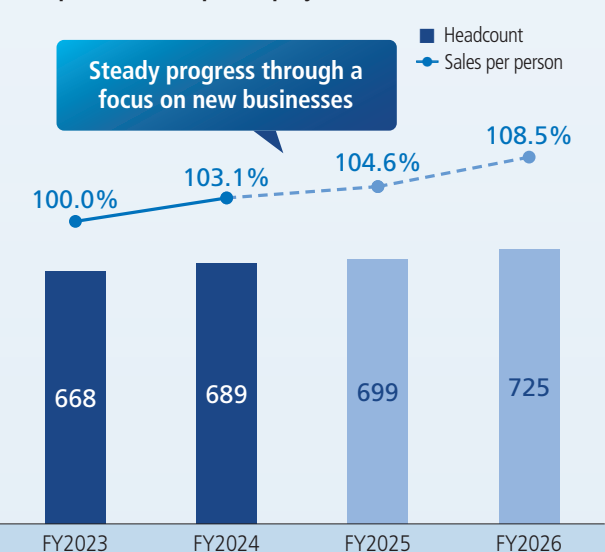
- Measures were implemented in the IT services business such as **price negotiations with customers** and **the selective acceptance of high unit-price projects**
- Profit margins improved dramatically, and **operating cash flows turned positive** in FY10/2024
- Excluding the recording of one-time valuation losses on crypto assets, **operating profitability effectively turned positive**

Making DX solutions a new earnings driver

- By **partnering with overseas vendors offering DX solution packages** for major enterprises, and providing sales agency and consulting for these solutions, we will be able to provide **full SI** services in combination with CAICA Technologies' traditional design, maintenance, and operation services
- Recruitment of specialists** in DX solutions sales will be strengthened
- Plans call for **increasing the headcount of IT services business and increasing sales per person by 8.5% in this business** over the three years from FY10/2023

Promoting the expansion of business performance by growing the Web3 business

Headcount in the IT services business (number of people) and planned sales per employee (%)



Notes: 1. Including the number of partner employees
2. Sales per person represent the growth rate with FY2023 indexed at 100.

Consolidated business results

[Outlook for FY10/2025]

Profitability is expected to be achieved through the IT services business

IT services business

- Net sales are expected to **increase 11%** year on year
- Strive for an approximate **¥120 million increase** in net sales in existing businesses
- Work to further **improve profit margins** by continuing to select high unit-price projects
- Strive to **generate ¥480 million in net sales** with the launch of the new DX solution services business

Financial services business

- Recorded most of the valuation losses on crypto assets in the fiscal year ended October 31, 2024, and have already set their value at the memorandum value
- Proceeds from the sale of crypto assets whose value is set at the memorandum value are expected to be **recorded as profit**
- Strive to increase the transaction value of **Zaif INO**

Measures to Achieve the Medium-Term Management Plan

Expansion of Existing Web3 Business

Enhancement of CAICA Coin (CICC) asset value

We will work to enhance the asset value of our own crypto asset CICC, by expanding the scope of its usage, including its use as a currency for in-game transactions.



Expansion of services in Zaif INO

The NFT sales site has been redesigned to be beginner-friendly, fun and casual, and intuitive. Payment options have been expanded to include credit card payments and payments with CICC. We have also launched sales of the NFT Card, allowing users to purchase NFTs without a wallet or crypto assets.



Growth in the SI Business through DX Consulting and DX Solution Services

Providing expertise in Web3 business development

Leveraging our operational experience with the crypto asset exchange Zaif and the NFT marketplace Zaif INO, we will provide expertise in Web3 business development to companies that own C2C platforms and intellectual property (IP).



Focusing on DX solution services

This is a new business undertaken through a partnership between CAICA Technologies and two overseas vendors. We will strengthen our consulting and response capabilities.



Business Expansion through M&A and Business Partnerships

Anticipated target companies and strategies



Blockchain-related companies

We will work to grow our business performance by acquiring companies developing blockchain-based services.

Companies that have a high affinity with Web3

We seek to achieve high profitability by acquiring game development companies and companies that own proprietary IP.

Systems development companies

The market continues to see strong demand. CAICA Technologies will pursue business expansion by utilizing the resources of companies acquired and by attracting new customers.

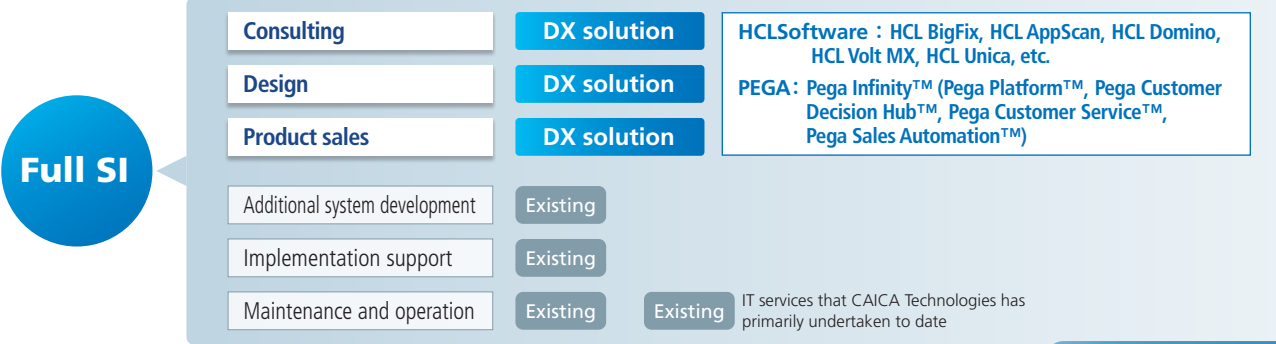
Secure high unit-price projects,
with the aim of achieving consolidated operating income of **¥467 million** and a consolidated operating margin of **6.0%** in FY10/2026

Paving the Way with DX Solution Services



New business
DX solution services
 FY10/2025 Net sales target ▶▶▶ **¥480 million**

Expand to full SI by initiating DX solution services!



[Related information ▶ P.10](#)

Two major partner companies helping to realize our strategy



Enable proposals with even higher added value through synergies in the fields CAICA Technologies has worked in to date

CAICA Technologies' beneficial track record for partnerships
 Merchandising system for department stores, automotive ECU software development, asset management package for securities companies, automated generation of Web applications, sales (MR) support SFA system, monitoring and control system for communication nodes for telecommunications

CAICA Technologies' consulting expertise, which enables it to define customer issues during the upstream phase, has driven customer acquisition

CAICA Technologies' beneficial track record for partnerships
 Bank information system platform and operations, back office system for securities operations, workflow system for life insurance operations, automated inventory management system for online sites, traceability system for electric power companies, trading operations system for trading companies

Assets that CAICA Technologies can gain

- ◆ **Improved consulting capabilities** by handling high-volume projects
- ◆ **Enhanced solution response capabilities** through application development based on well-known platforms
- ◆ **Business expansion and sales growth** as referrals from corporate customers lead to acquiring new customers





Supporting the Publishing Activities of Manga Artists Through NFTs!

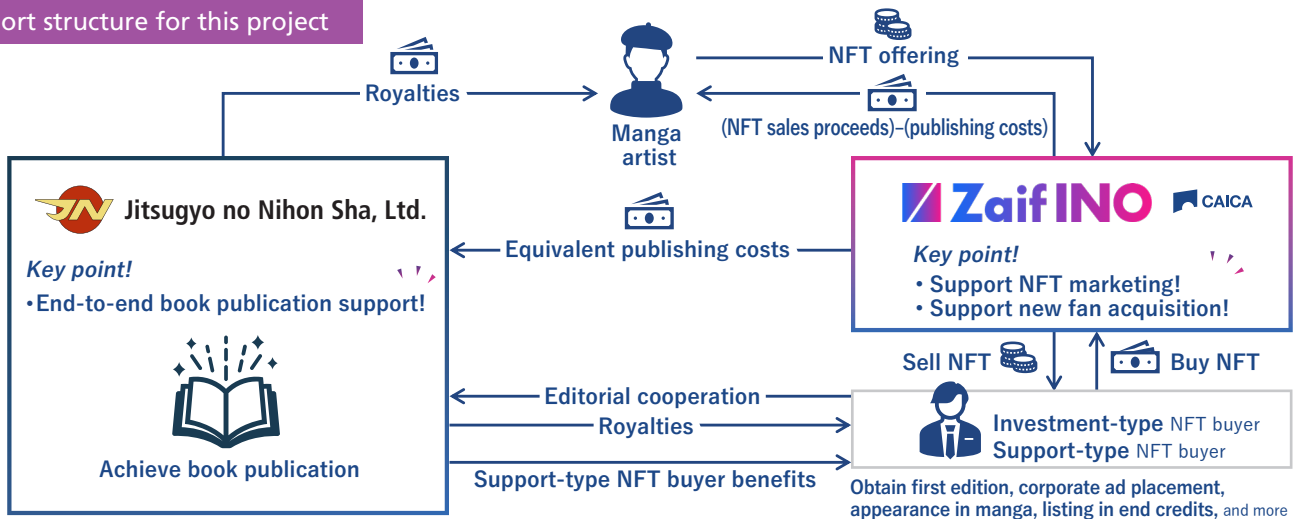
In collaboration with the Rights Business Development Department of Jitsugyo no Nihon Sha, Ltd. and Jitsugyo no Nihon Digital, Ltd., CAICA Financial Holdings has started the NFT Manga Project to support the publishing activities of manga artists through NFTs.

This is a manga publishing project with a new style in which readers' support directly leads to the publication of manga works. The project offers a system that allows readers to support manga artists directly and contribute to the publication of their works as books. Purchasing NFTs is very simple, and no complicated procedures, such as obtaining crypto assets or setting up wallets, are required.

We believe that this system of supporting individuals through NFT purchases can be applied to various fields, and can contribute to bringing new talent in music and sports to the world.

Related information ▶ P.11

Support structure for this project



Manga works... (A) Participate in editorial meetings!? or (B) Participate in the manga storyline as a character!?

Publishing style: 3 patterns

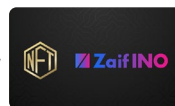
(A) Investment-type manga NFTs

This new style of support allows NFT buyers to get involved in manga production as an editorial collaborator and **earn royalties**. At editorial meetings held several times up to publication, NFT buyers **take part in discussions with manga artists and the publisher's editorial staff** on aspects such as storyline, worldview, characters, and art style.



(B) Support-type manga NFTs

This style of support allows these NFT buyers to directly support the publishing activities of manga artists and **obtain an NFT Card** to prove their support. In addition to reading manga, NFT buyers can enjoy special experiences such as **the listing of their names in the end credits of the work and appearing in the storyline as a character**.



NFT books

A special NFT-format manga, accessible only to buyers, is created and released

e-books

Distributed in general e-bookstores based on the purchased NFT manga

Paper books

Printed as paper books based on the purchased NFT manga and sold at bookstores and online shops



Notice

The publication of an investment-type e-book for **Raifuru Chan**, the first manga in this project, has been successfully established!

Strength

Jitsugyo no Nihon Sha, Ltd.

Publishing is supported by **Jitsugyo no Nihon Sha, Ltd.**, a long-established general publisher!

Board of Directors (as of January 30, 2025)

Directors



Shin Suzuki

CEO, President and Representative Director

- 1991 Joined Japan Systems Creation Inc. (currently the Company)
- 2005 Executive Officer and General Manager, Solutions Business Division 1 of IBeT Co., Ltd. (currently the Company)
- 2008 Executive Officer and General Manager, Solutions Business Division 2 of SJ Alpine Co., Ltd. (currently the Company)
- 2009 Executive Officer and General Manager, Solutions Business Division 2 of SJI Inc. (currently the Company)
Director, Liandi (Nanjing) Information Systems Co., Ltd.
- 2010 Executive Officer and Deputy General Manager, Solutions Business Division 3 of SJI Inc. (currently the Company)
- 2013 Director and General Manager, Care Information Systems Department of Care Online Limited (currently Care Dynamics Limited)
General Manager, Service Business Department, Domestic Business Division of the Company
- 2014 General Manager, Business Division 1 and Operations Division of the Company
- 2016 General Manager, Business Division 1 of the Company
- 2018 CEO, President and Representative Director of the Company
In charge of Business Division 1, Business Division 2, Business Division 3, Business Promotion Office, Fintech Strategy Office
Director, Tokyo Tech Corporation (currently Kushim Soft Inc.)
Director, CCCT Inc. (currently Kushim Insight, Inc.)
President and Representative Director, Tokyo Tech Corporation (currently Kushim Soft Inc.)
President and Representative Director, CCCT Inc. (currently Kushim Insight, Inc.)
- 2019 President and Representative Director of the Company
In charge of Business Promotion Division, Sales Division, Solutions Business Division 1, Solutions Business Division 2, Cryptocurrency & Technology Division, Infrastructure Solutions Division, Business Promotion Office, Fintech Strategy Office, Internal Audit Office and public relations
Commissioned as General Manager, Business Promotion Division
Director, SJ Asia Pacific Limited (current)
Director, iStudy Co., Ltd. (currently Kushim Inc.)
Director, Fisco Cryptocurrency Exchange Inc. (currently Zaif Inc.)
President and Representative Director, CAICA Split Preparation Company (currently CAICA Technologies Inc.) (current)
Director, aim-soft Inc. (currently Kushim Soft Inc.)
- 2020 Vice President and Representative Director, Kushim Insight, Inc.
In charge of CAICA Technologies Business Division, Internal Audit Office, and public relations of the Company
Commissioned as General Manager, CAICA Technologies Business Division
President and Representative Director, CAICA Digital Partners Inc.
- 2021 Director, eWarrant Japan Securities K.K. (currently EWJ Inc.)
Director, NCXX Inc.
Director, Zaif Holdings Inc. (currently ZED Holdings Inc.)
Director, CAICA Financial Holdings Inc. (currently ZED Holdings Inc.)
President and Representative Director, CAICA Finance Inc. (current)
Vice President and Representative Director, CAICA Exchange Holdings Inc. (currently ZED Holdings Inc.)
Vice President and Representative Director, CAICA Exchange Inc. (currently Zaif Inc.)
CEO, President and Representative Director, CAICA Financial Holdings Inc. (current)
- 2022 President and Representative Director, CAICA Exchange Holdings Inc. (currently ZED Holdings Inc.)
President and Representative Director, CAICA Exchange Inc. (currently Zaif Inc.)
President and Representative Director of the Company
In charge of Scrum Business Division, Web3 Business Division, Internal Audit Office, and public relations and commissioned as General Manager, Web3 Business Division (current)
- 2023 Director, EWARRANT INTERNATIONAL LTD. (current)
Director, EWARRANT FUND LTD. (current)
President and Representative Director, CAICA Securities Inc. (currently EWJ Inc.) (current)
Chairman and Representative Director, Zaif Inc.



Kenji Yamaguchi

CFO, Vice President and Representative Director

- 2003 Joined SEQUEDGE Inc. (currently Sequedge Japan Holdings Inc.)
Director, SEQUEDGE Inc.
- 2010 Director, Sequedge Partners Inc. (currently Vantage Partners Inc.)
- 2011 Director, SEQUEDGE INVESTMENT INTERNATIONAL LIMITED
- 2014 Representative Director, Sequedge Investment Inc. (currently Sequedge Japan Holdings Inc.)
- 2015 Representative Director of the Company
In charge of Administrative Management Division and Governance Promotion Office
Commissioned as General Manager, Administrative Management Division
Director, SJ Asia Pacific Limited (current)
Representative Director of the Company
In charge of Administrative Management Division and Governance Promotion Office
Commissioned as General Manager, Administrative Management Division and Finance & Accounting Division
- 2016 Senior Managing Director and Representative Director of the Company
In charge of Governance Promotion Office and Finance & Accounting Division
Commissioned as General Manager, Finance & Accounting Division
- 2017 Director, Tokyo Tech Corporation (currently Kushim Technologies, Inc.)
Senior Managing Director and Representative Director of the Company
In charge of Finance & Accounting Division
Commissioned as General Manager, Finance & Accounting Division
Director, NCXX Solutions Inc. (currently Jitsugyo no Nihon Research Institute, Ltd.)
Director, NCXX Inc.
Director, CCCT Inc. (currently Kushim Insight, Inc.)
- 2018 Senior Managing Director and Representative Director of the Company
In charge of Finance & Accounting Division and General Affairs & Human Resources Division
Commissioned as General Manager, Finance & Accounting Division and General Affairs & Human Resources Division
Director, eWarrant Japan Securities K.K. (currently EWJ Inc.) (current)
Director, EWARRANT INTERNATIONAL LTD. (current)
Director, EWARRANT FUND LTD. (current)
- 2019 Vice President and Representative Director of the Company
In charge of Finance & Accounting Division and General Affairs & Human Resources Division
Commissioned as General Manager, Finance & Accounting Division and General Affairs & Human Resources Division (current)
Director and Audit & Supervisory Committee Member, iStudy Co., Ltd. (currently Kushim Inc.)
Director, Fisco Cryptocurrency Exchange Inc. (currently Zaif Inc.)
Director, CAICA Split Preparation Company (currently CAICA Technologies Inc.) (current)
- 2020 Director, CAICA Digital Partners Inc.
- 2021 Director, Zaif Holdings Inc. (currently ZED Holdings Inc.)
Director, CAICA Financial Holdings Inc. (current)
Director, CAICA Finance Inc. (current)
- 2024 Vice President and Representative Director of the Company
In charge of Administrative Division
Commissioned as General Manager, Administrative Division (current)
Director, CAICA Technologies Inc.
In charge of Administrative Division
Commissioned as General Manager, Administrative Division (current)

Directors

Osamu Fukami

Director

- 2011 General Manager, Strategy Planning Division, FISCO Ltd.
Representative Director, YASHIMA Co., Ltd. (current)
- 2012 Director, NCXX Inc. (currently NCXX Group Inc.) (current)
- 2013 Director and General Manager, Strategy Planning Division, FISCO Ltd. (current)
- 2015 Director, e-tabinet.com (current)
Director, NCXX Inc. (current)
- 2016 Director, TITICACA, Co., Ltd. (currently TITICACA Capital Co., Ltd.) (current)
Director, Gloria Tours Inc. (current)
- 2018 Director, NCXX Premium Group, Inc. (current)
Director, NCXX Farm Holdings, Inc. (current)
- 2019 Director, Fisco Cryptocurrency Exchange Inc. (currently Zaif Inc.)
- 2021 Director, CAICA Technologies Inc. (current)
Director, CAICA Digital Partners Inc.
Director, CAICA Financial Holdings Inc. (current)
Director, CAICA Exchange Holdings Inc. (currently ZED Holdings Inc.)
- 2022 Director, CAICA Securities Inc. (currently EWJ Inc.) (current)
Director, Jitsugyo no Nihon Digital, Ltd. (current)
- 2023 Director, ITAL-J JAPAN (current)
- 2024 Director of the Company (current)
Director, KSP Co., Ltd. (current)
Director, Skeb Inc. (current)

Outside Directors

Mitsuo Kawasaki

Outside Director

- 1996 Joined At Home Co., Ltd.
- 2003 Joined Funai Consulting Incorporated
- 2011 Founder and Representative Director, Catenaccia Inc. (current)
Representative Director, Media Contents Co., Ltd.
- 2012 Auditor, General Incorporated Association Asia Medical Support Organization (current)
Director, Medical Corporation Mother Key
- 2013 Director, Social Welfare Corporation Zenkougai
- 2015 Outside Director of the Company (current)
- 2017 Director, Medical Corporation Hakuyokai
- 2020 Director, Medical Corporation Churaumi-Hashii Obstetrics and Gynecology Clinic (current)
- 2022 Auditor, Incorporated Medical Association Hashii Women's Hospital (current)
- 2023 Representative Director, Sophile Co., Ltd. (current)
- 2024 Director, Incorporated Medical Association Hayashi Clinic (current)

Yusaku Ikeda

Outside Director

- 2004 Joined SEVEN-ELEVEN JAPAN CO., LTD.
- 2007 Joined Takahashi Tax Accountant Corporation
- 2010 Registered as a certified tax accountant
- 2012 Established IKEDA Tax Accountant Office, Representative (current)
- 2016 Senior Partner, IKEDA LLC (current)
- 2021 Outside Director of the Company (current)

Audit & Supervisory Board Members

Masaru Koga**Full-Time Audit & Supervisory Board Member**

- 2006 Joined SEQUEDGE Inc. (currently Sequedge Investment Inc.)
- 2009 Joined Sequedge Finance Inc.
- 2011 Joined FISCO Capital Ltd.
- 2012 Director, FISCO Capital Ltd.
- 2015 Full-Time Audit & Supervisory Board Member of the Company (current)
- 2017 Audit & Supervisory Board Member, Tokyo Tech Corporation (currently Kushim Soft Inc.)
Audit & Supervisory Board Member, NCXX Solutions Inc. (currently Jitsugyo no Nihon Research Institute, Ltd.)
Audit & Supervisory Board Member, CCCT Inc. (currently Kushim Insight, Inc.)
- 2018 Audit & Supervisory Board Member, eWarrant Japan Securities K.K. (currently EWJ Inc.) (current)
Outside Audit & Supervisory Board Member, CSMEN Co., LTD. (current)
Audit & Supervisory Board Member, Fisco Cryptocurrency Exchange Inc. (currently Zaif Inc.)
- 2019 Director, Valkyrie Capital K.K. (current)
Audit & Supervisory Board Member, CAICA Split Preparation Company (currently CAICA Technologies Inc.) (current)
- 2020 Audit & Supervisory Board Member, CAICA Digital Partners Inc.
- 2021 Audit & Supervisory Board Member, Zaif Holdings Inc. (currently ZED Holdings Inc.)
Audit & Supervisory Board Member, CAICA Financial Holdings Inc. (current)
Audit & Supervisory Board Member, CAICA Finance Inc. (current)
Director, Kushim Insight, Inc.

Shinichi Sugimoto**Outside Audit & Supervisory Board Member**

- 1990 Joined The Boston Consulting Group, Inc.
- 1996 Joined Fuji Chemical Industries Co., Ltd.
- 2000 Joined Arthur D. Little Japan, Inc.
Joined Monitor Company Inc.
- 2003 Joined Prophet International Inc.
- 2007 Established BonaFide Consulting, Inc., Representative Director (current)
- 2015 Outside Audit & Supervisory Board Member of the Company (current)
- 2021 Auditor, Chokuhokoukai Incorporated Medical Association (current)

Masahiko Hosoki**Outside Audit & Supervisory Board Member**

- 1978 Joined Kawasaki Heavy Industries, Ltd.
- 1985 Joined Asahi & Co. (currently KPMG AZSA LLC)
- 1986 Joined Aoyama Audit Corporation (Japanese audit business of Price Waterhouse & Company)
- 1989 Registered as a certified public accountant
- 1992 Established the Hosoki Certified Public Accountant Office
- 1994 Established Will Consulting Co., Ltd., Representative Director (current)
- 2007 Audit & Supervisory Board Member, GOKURAKUYU CO., LTD.
- 2008 Auditor, ASUKA CREDIT COOPERATIVE (current)
- 2013 Audit & Supervisory Board Member, TAKAYA Co., Ltd.
- 2016 Outside Audit & Supervisory Board Member of the Company (current)

■ Skill Matrix

Name	Position in the Company	Corporate management	Finance and accounting	Business strategy	Financial knowledge	DX / IT	Marketing	Legal / Compliance
Shin Suzuki	CEO, President and Representative Director	○		○		○		
Kenji Yamaguchi	CFO, Vice President and Representative Director	○	○		○			○
Osamu Fukami	Director	○		○				
Mitsuo Kawasaki	Outside Director	○					○	
Yusaku Ikeda	Outside Director	○	○					

Sustainability

The CAICA DIGITAL Group’s approach and initiatives concerning sustainability are as follows.

(1) Governance

From the perspective of improving corporate value over the medium to long term, we recognize that addressing sustainability issues is an important management issue. The Board of Directors is responsible for supervision decisions on sustainability-related basic policies and

material issues. Sustainability issues reported by relevant divisions are deliberated on and reviewed by the Compliance Committee. The details are reported to the Board of Directors, which provides supervision.

(2) Strategy

In order to secure excellent human resources and improve productivity in the face of anticipated labor shortages, we are

working to create a rewarding work environment and recruit and develop human resources with respect for diversity.

Policies and Strategies Related to Human Resource Development and Improvement of the Work Environment

To support the active participation of diverse human resources, we are promoting initiatives to realize flexible workstyles. Additionally, in order to address labor shortages and improve productivity, we are creating environments and systems where human resources of various backgrounds can play active roles, regardless of gender, age, or other

factors, and we are promoting the establishment of an organization in which they can contribute with enthusiasm. To this end, we have developed a work environment that implements the following measures:

- Promotion of telework
- Promotion of referral-based recruitment

(3) Risk management

Group-wide risk management is conducted by the Compliance Committee. For material risks, including those related to sustainability, the committee considers financial impact, the effects of the Company’s activities

on the environment and society, and the likelihood of occurrence. These are discussed with the Executive Committee, incorporated into strategies and plans, and reported to the Board of Directors.

(4) Metrics and targets

The following metrics are used for policies related to human resource development, including ensuring diversity

of human resources, and policies related to improvement of the work environment.

Details of Metrics Related to Policies on Human Resource Development and Improvement of the Work Environment, and the Targets and Results of Such Metrics

To recruit and develop human resources who can contribute to our business regardless of gender, we have been promoting the creation of a work environment with good work-life balance, including initiatives to enhance

flexibility of workstyles, such as male employees taking childcare leave, telework, and shorter working hours for childcare and nursing care, and a paid leave utilization rate of over 80%.

Metrics	Targets	Results (FY10/2024)
Percentage of female workers in management positions	20% by October 2026	4.0%
Percentage of male workers taking childcare leave	80% by October 2026	50.0%
Gender wage gap	90% by October 2026	83.2%

Corporate Governance

The Company aims to steadily increase corporate value over the long term as one of its management goals. To this end, the Company believes that meeting the expectations and earning the trust of shareholders and other investors, customers, business partners, employees and many other stakeholders will serve as the foundation for achieving sustained growth.

Based on this belief, the Company has positioned the enhancement of corporate governance as a crucial management priority. As such, we are working to build systems and implement measures to ensure strict compliance with laws and regulations and rigorous adherence to corporate ethics, prompt and appropriate decision-making, efficient business execution, and stronger auditing and supervisory functions.

Overview of Corporate Governance and Reasons for Adopting This Framework

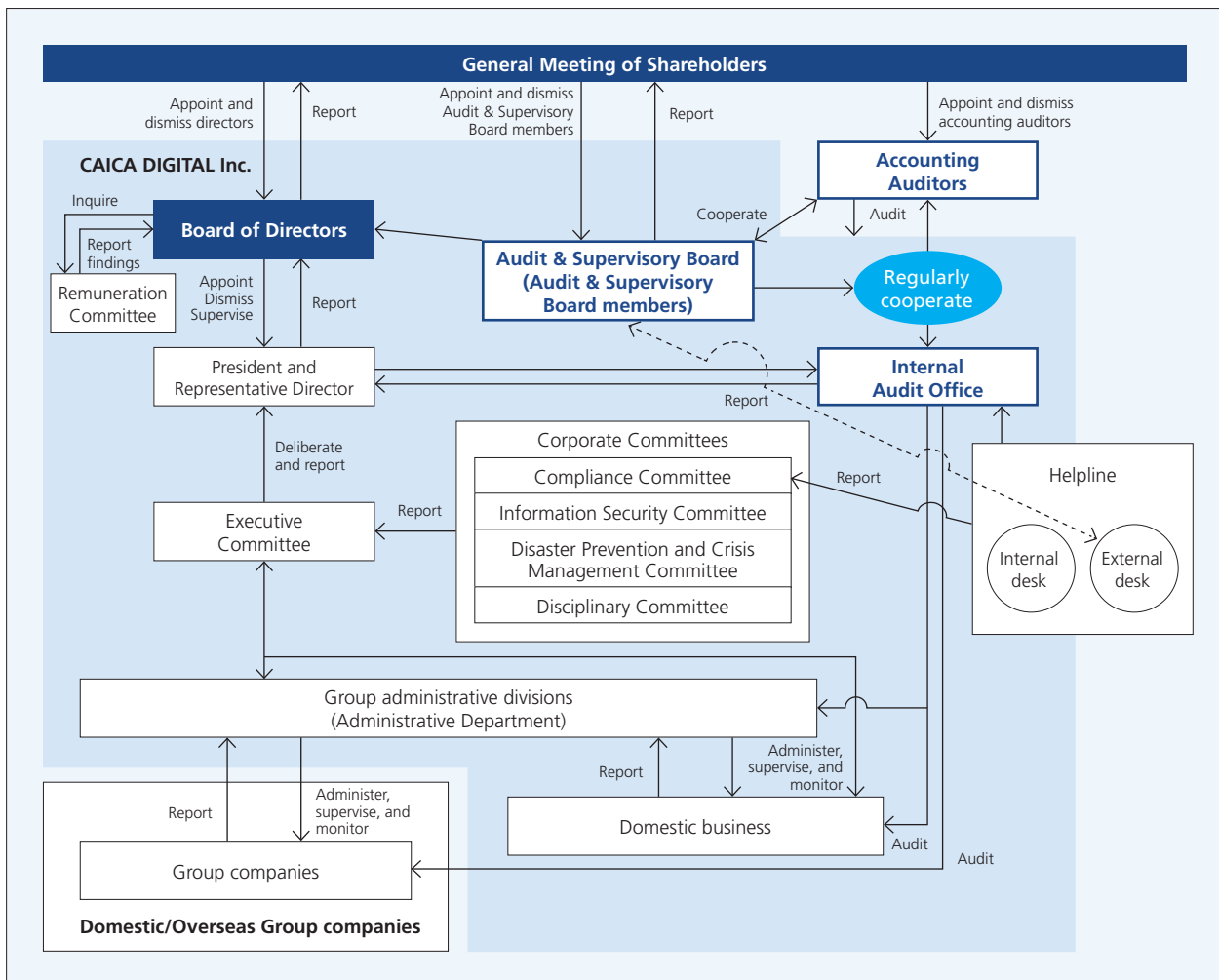
The Company has adopted the framework of a company with an Audit & Supervisory Board in order to secure healthy and sustainable corporate growth and establish an excellent corporate governance system that is capable of earning society's trust.

Outside directors utilize their abundant experience and broad knowledge as company managers and heighten the

functions of management. At the same time, they introduce outside perspectives into management and fulfill the role of further improving auditory functions in response to the execution of business operations.

The Company's framework as of January 30, 2025 is shown below.

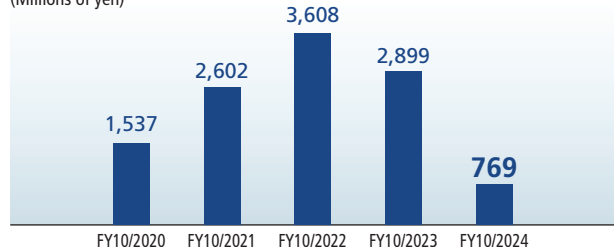
■ Diagram of the Internal Control System



Financial Highlights (Consolidated)

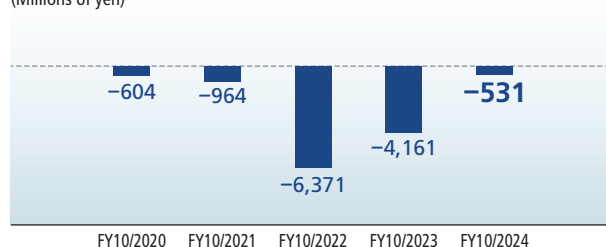
Selling, general and administrative expenses

(Millions of yen)



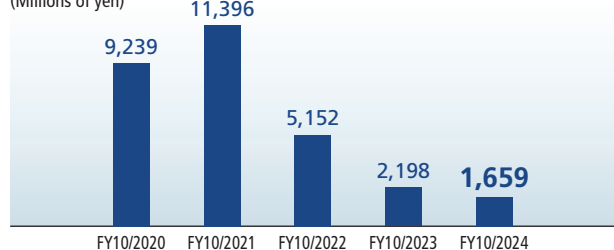
Comprehensive income

(Millions of yen)



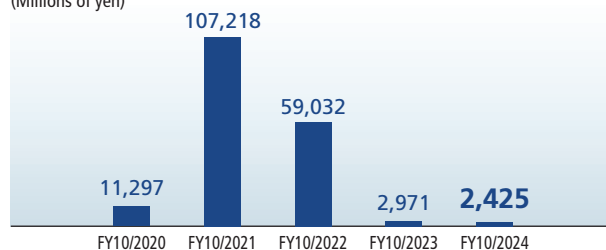
Net assets

(Millions of yen)



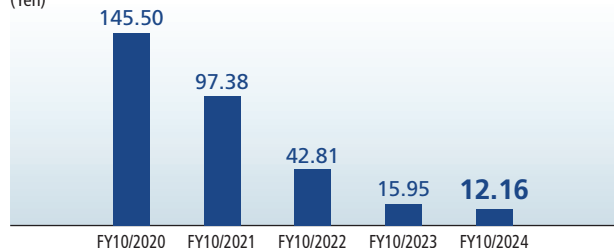
Total assets

(Millions of yen)



Book value per share (BPS)

(Yen)



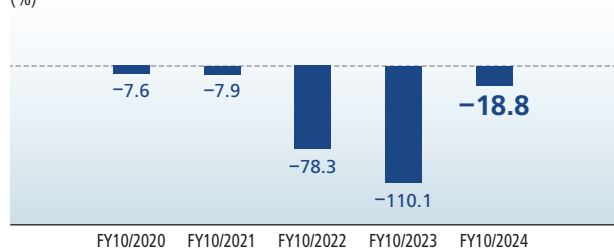
Net income per share

(Yen)



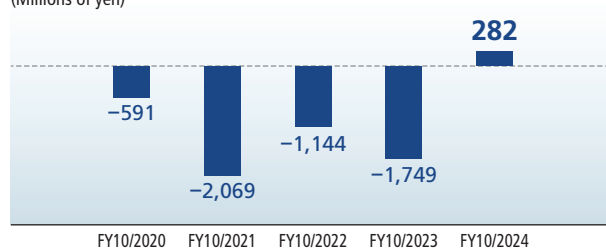
Return on equity (ROE)

(%)



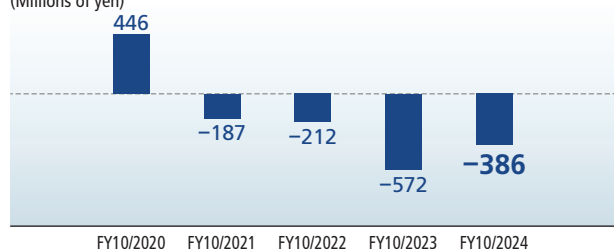
Cash flows from operating activities

(Millions of yen)



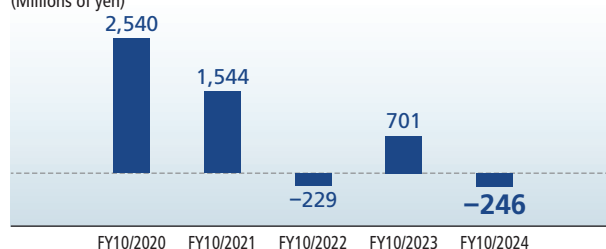
Cash flows from investing activities

(Millions of yen)



Cash flows from financing activities

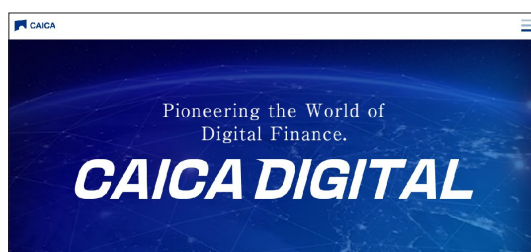
(Millions of yen)



Corporate Data (As of October 31, 2024)

Name of corporation	CAICA DIGITAL Inc.
Foundation	July 14, 1989
Head office	3F Lexington Aoyama 5-11-9 Minamiaoyama, Minato-ku, Tokyo 107-0062, Japan
Telephone (main)	+81-3-5657-3000
Representative	Shin Suzuki CEO, President and Representative Director
Worker dispatching business	License number: Group 13-307754
Memberships	Japan Cryptoasset Business Association (JCBA) Blockchain Collaborative Consortium (BCCC)
Capital	50 million yen (as of October 31, 2024)
Number of employees	Consolidated: 349 employees Non-consolidated: 17 employees
Business activities	Business management of Group companies and related activities
Main banks	Sumitomo Mitsui Banking Corporation The Chiba Bank, Ltd. Mizuho Bank, Ltd. Resona Bank, Limited

CAICA DIGITAL Group Official Websites



CAICA DIGITAL
<https://www.caica.jp/en>



CAICA Technologies Inc.
<https://www.caica-technologies.co.jp/>
 (in Japanese)

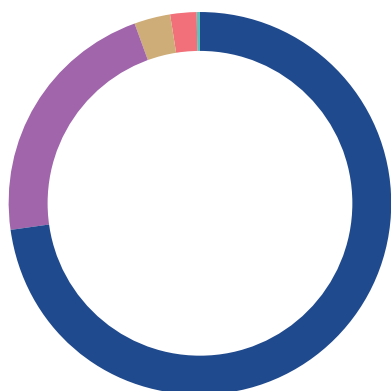


CAICA Financial Holdings Inc.
<https://www.caica.jp/cfhd/>
 (in Japanese)

Investor Information (As of October 31, 2024)

Transfer agent and special account custodian	Sumitomo Mitsui Trust Bank, Limited
Listed exchange	Tokyo Stock Exchange, Standard Market
Securities code	2315
Total number of shares issued	136,560,794 shares
Number of shares in one trading unit	100 shares
Treasury shares	139,361 shares
Number of shareholders	49,478

Composition of Shareholders



Individuals and others	73.040%
Other domestic companies	21.621%
Financial instruments business operators	2.960%
Foreign companies, etc.	2.158%
Financial institutions	0.218%

Status of Major Shareholders

Major shareholders	Number of shares held (shares)	Proportion of total shares issued (%)
FISCO Ltd.	20,329,060	14.90
Kushim, Inc.	6,594,956	4.83
Ken Kishima	1,275,000	0.93
The Tokyo Tanshi Co., Ltd.	996,100	0.73
Reiko Yoshida	680,000	0.50
Matsui Securities Co., Ltd.	628,900	0.46
Mizuho Securities Co., Ltd.	549,600	0.40
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	548,353	0.40
Tsudoshi Fujita	480,000	0.35
Tateo Wada	468,000	0.34

