

Pioneering the World of Digital Finance

# CAICA DIGITAL REPORT 2025

[ November 1, 2024 to October 31, 2025 ]

## 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 cultivated from technologies, experience, and other areas, 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	15
Management Policy	3	Sustainability	16
CEO Message	4	Corporate Governance	17
Businesses of Group Companies		Financial and Corporate Data	
CAICA Technologies Inc.	8	Financial Highlights (Consolidated)	18
CAICA Financial Holdings Inc.	10	Corporate Data	19
NCXX Inc.	11	Investor Information	20
ZENKŌU RESEARCH INSTITUTE Co., Ltd.	12		
Feature	13		

# CAICA Group Organization

As of February 6, 2026

## Transition from system integration (SI) to solution services

Accelerate digital transformation (DX) by making NCXX and ZENKOU RESEARCH INSTITUTE subsidiaries



\* Includes 30.0% ownership of EWARRANT FUND LTD.

Note: On February 6, 2026, CAICA DIGITAL Inc. made ZENKOU RESEARCH INSTITUTE Co., Ltd. a consolidated subsidiary through a partial share exchange, pursuant to a resolution of the Board of Directors on December 23, 2025 and a resolution of the General Meeting of Shareholders on January 29, 2026.

# History

As of October 31, 2025

## Group reorganization and IT finance acceleration period (2020–present)

- 2025 **Expanded the share of solution services by revising the business structure**
- October Made NCXX Inc. a wholly owned subsidiary through a share exchange
  - May Liquidated consolidated subsidiary CAICA Finance Inc.
  - March Completed the liquidation of EWARRANT INTERNATIONAL LTD.
  - February Dissolved the capital and business alliance with Kushim, Inc.
- 2024 September Completed the liquidation of CAICA Digital Partners Inc.
- 2023 **Withdrew from unprofitable businesses to build a robust organization**
- December Changed the company name of subsidiary CAICA Securities Inc. to EWJ Inc.
  - November Abolished Type I Financial Instruments Business and Investment Management Business of subsidiary CAICA Securities Inc.
  - October Transferred all shares held in subsidiary CAICA Exchange Holdings Inc. (current company name: NCXX Digital Group Inc.)
  - February Completed liquidation of EWM (HONG KONG) LIMITED
- 2022 **Entered the Web3 business**
- November CAICA Financial Holdings Inc. started providing NFT launchpad (primary sales), “Zaif INO”
- 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.
- November Changed the company name from CAICA Inc. to CAICA DIGITAL Inc.
  - November Established an intermediate holding company CAICA Financial Holdings Inc. to control the financial services business through a company split
- Unified under the CAICA brand**
- 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.
  - August Acquired additional shares in Zaif Holdings Inc. through a partial stock exchange, raising the investment ratio to 83.76%
  - March Made a consolidated subsidiary of Zaif Holdings Inc., acquiring 40.72% of its shares, based on the effective control standard  
In conjunction with this acquisition, Zaif Inc. and Zaif Capital Inc., which are subsidiaries of Zaif Holdings Inc., became consolidated subsidiaries
  - March Transferred all shares of equity-method affiliate NCXX Inc.
  - February Strengthened capital and business alliance with FISCO Ltd.
- 2020 **Evolved further as an IT finance company**
- November Established CAICA Digital Partners Inc. to be responsible for corporate support platform operating business, etc.
  - March Transitioned to a holding company system and changed the company name to CAICA Inc.
  - March CAICA Inc. transferred its information systems business to CAICA Technologies Inc. through a company split (absorption-type split)

## Business expansion and transformation period (2009–2019)

- 2019 **Transformed into an IT finance company**
- 2018 **Participated in financial business**
- Made eWarrant Group a subsidiary
  - Made FISCO Digital Asset Group Co., Ltd. (current company name: NCXX Digital Group Inc.) an equity-method affiliate
- 2017 February Company name changed from SJI Inc. to CAICA Inc.
- 2016 **Declared a FinTech strategy and focused on blockchains and crypto assets**
- 2009 July Integrated all domestic companies and changed company name to SJI Inc.

## Establishment to listing period (1969–2008)

- 2003 March Registered shares for over-the-counter trading with the Japan Securities Dealers Association
- 1989 Established Sun Japan Corporation (SJI) and began software development operations
- 1969–2008 Achieved growth through the management integration of domestic group companies

# Management Policy

## Policy for FY10/2026

### IT Services Business

- Expansion of systems integrator business through DX solution services

### Financial Services Business

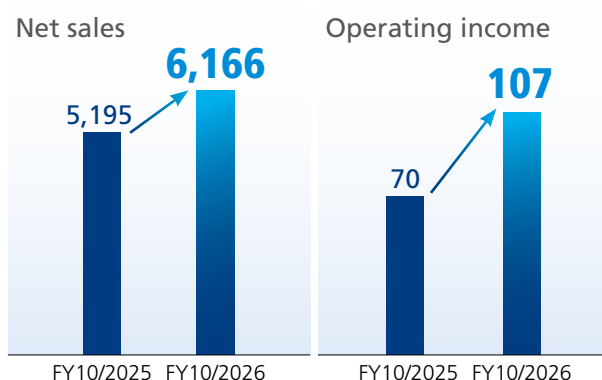
- Expansion of existing Web3 business
- Business expansion through M&A

Promote the transition from a labor-intensive business to a solution services business by making NCXX, an IoT solutions provider, and ZENKOU RESEARCH INSTITUTE, a provider of nursing care DX solutions, subsidiaries.

## Consolidated Results Forecast for FY10/2026 (November 1, 2025 to October 31, 2026)

	FY10/2025 results	FY10/2026 forecast
Net sales	¥5,195 million	¥ <b>6,166</b> million
Operating income	¥70 million	¥ <b>107</b> million
Ordinary income	¥76 million	¥ <b>107</b> million
Profit attributable to owners of parent	¥166 million	¥ <b>91</b> million

### Net sales and operating income targets (Millions of yen)



Note: The consolidated results forecast for FY10/2026 does not reflect the impact of ZENKOU RESEARCH INSTITUTE Co., Ltd. becoming a consolidated subsidiary on February 6, 2026 through a partial share exchange.

### Management Policy

The CAICA DIGITAL Group aims to create innovative businesses, keeping abreast of the times. We provide customers with services that fuse 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, will undergo significant changes in its business structure due to the progress of 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 business under a FinTech strategy since 2016, based on knowledge of systems development for financial institutions accumulated over 50 years, and it entered the Web3 business in 2022.

## Transitioning from a system integrator to a solution services enterprise through the acquisition of new business companies and the acceleration of M&A

### Shin Suzuki

CEO, President and Representative Director



\* This interview was conducted on February 5, 2026.

## Entering a phase of business structure transformation

The fiscal year ended October 31, 2025 was a major turning point for the CAICA DIGITAL Group.

CAICA DIGITAL has grown primarily through the SI business to date. Going forward, we believe that we see ourselves as having entered a phase of transforming our business structure toward solution- and service-oriented businesses.

The SI business provides a stable earnings base and is one of the Group's strengths. However, because it is based on a labor-intensive business model, the Group needs to raise the share of higher-value-added solutions and services in order to increase corporate value over the long term.

Accordingly, we have set forth a management strategy to expand proprietary solutions and platform-based businesses while retaining SI as our foundation.

A defining initiative of this strategy was to make NCXX and ZENKOU RESEARCH INSTITUTE subsidiaries.

## Establishing a vertically integrated model through Group reorganization

Through M&A, we made NCXX Inc. a subsidiary in October 2025 and ZENKOU RESEARCH INSTITUTE Co., Ltd. a subsidiary in February 2026.

As a result of these two companies joining the Group, we have established a vertically integrated model for data value creation that combines the following technologies:

- Acquisition of real-world data through IoT
- Data analysis through AI
- Ensuring trust through blockchain
- Ensuring safety through security measures

We aim to evolve beyond a mere IT company into one that supports social infrastructure in the Web3 era. In this sense, we believe that this Group reorganization carries great significance.

In the fiscal year ended October 31, 2025, we recognized a one-time amortization of goodwill in connection with M&A. This is a non-cash accounting treatment and does not involve any cash outflow. By resolving future risks at an early stage, we believe that the Group has established a sounder and more robust financial base.

## Nursing care DX business playing a key role in solving social issues

In collaboration with ZENKOU RESEARCH INSTITUTE, we are focusing particularly on nursing care DX.


In Japan's nursing care industry, labor shortages are becoming increasingly severe, and the industry as a whole faces the structural issue of being labor intensive with relatively low profitability. In addition, DX adoption has not progressed sufficiently.

We believe that by harnessing the power of IT, we can contribute to solving this social issue. For example, by utilizing AI and IoT, we can achieve the following:

- Improve monitoring efficiency
- Automate administrative tasks
- Enhance nursing care services through data utilization

ZENKOU RESEARCH INSTITUTE was established independently from the research department of Zenkougai, one of Japan's largest social welfare corporations, and possesses deep expertise on nursing care sites. It provides SCOP, a smart nursing care platform that integrates this expertise and IT.

Once implemented, SCOP serves as business infrastructure for nursing care facilities. For this reason, SCOP has the potential to grow as a highly stable recurring revenue business.



In addition, by leveraging accumulated data, we expect to develop new business initiatives, including the expansion of consulting service offerings.

Furthermore, by utilizing ZENKOU RESEARCH INSTITUTE's network with government and municipalities, we aim to establish a de facto standard for nursing care DX going forward.

## **Launch of Web3-based IoT solutions in collaboration with NCXX**

Another important theme is Web3-based IoT solutions in collaboration with NCXX.

To date, the Group has promoted research and development of advanced technologies such as blockchain, AI, and security. However, it had lagged behind in the IoT field.

With NCXX joining the CAICA DIGITAL Group, we have been able to incorporate communications device technologies. As a result, the Group now has an integrated structure that enables it to complete the whole process in-house, from capturing real-world data to turning that data into value.

Currently, together with NCXX, we are working on a Proof of Concept (PoC) for the Web3-based IoT Integrated Solutions Concept.

By building a mechanism that uses blockchain to ensure the authenticity of data collected through IoT devices, we can create a highly trusted data infrastructure.

This technology has the potential to be applied across a wide range of fields, including logistics management, industrial infrastructure, and economic security.

## **Realizing a society that makes effective use of trusted data through Web3 × IoT**

The greatest value of bringing Web3 and IoT into the real world of society lies in the ability to ensure trust in data.

For example, operational evidence at nursing care sites, proof of factory operation, logistics operational records, and the like can be managed as tamper-proof data.

Through NCXX, the Group has “physical touchpoints” in the form of communications devices. We believe that the ability to provide a consistent, end-to-end offering within the Group, from the point of data capture to data utilization through blockchain and AI, will be a major competitive advantage.

In addition, Web3's decentralized approach also makes possible a society in which individuals manage their own data and receive the services they need based on their personal data, with the ability to provide it to third parties as needed. We also aim to help lay the foundations for this new society built on the effective use of data.

## NFT business to evolve into a creator support business

In the Web3 field, we continue to work on our NFT business.

The vetted NFT launchpad INO Fine was initially rolled out as an NFT sales platform but has since evolved into a creator development business.

Specifically, we are promoting the NFT Manga Project, which supports aspiring manga artists, while exploring new forms of IP business through the use of crowdfunding and other approaches.

In addition, we have launched the NFT Manga Project in Africa, an initiative in which young African manga artists seek to debut in the Japanese market.

We believe that expanding the potential of young creators through IT is one of the ways we can contribute to social value.

## Strengthen governance and maximize Group synergies

The Group reorganization undertaken from 2025 to 2026 marked a major milestone for CAICA DIGITAL.

While keeping our founding business of IT as the core, we are currently transitioning our business portfolio

**from an SI-centered to solution services-centered portfolio.**

Going forward, we intend to further increase the share of the solution services business through new M&As and group synergies.

CAICA DIGITAL has so far promoted new businesses by bringing many subsidiaries into the Group. Leveraging this experience, we will ensure that governance will continue to function effectively while maximizing Group-wide synergies.

By bringing together the CAICA DIGITAL Group's technical capabilities and expertise, we seek to create proprietary solutions that no other company can offer.

I invite you to look forward to our future growth.

# CAICA Technologies Inc.

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

## Evolving from SI to DX Solution Services







CAICA Technologies has an integrated structure ranging from consulting to maintenance and after-sales support, which serves as its foundation. Building on its long-established track record in system integration (SI), CAICA Technologies is transforming its business structure toward higher-value-added DX solution services.

Expand into full SI by initiating DX solution services

Consulting	DX solution	<b>HCLSoftware :</b> HCL BigFix, HCL AppScan, HCL Domino, HCL Volt MX, HCL Unica, etc.  <b>PEGA:</b> Pega Infinity™ (Pega Platform™, Pega Customer Decision Hub™, Pega Customer Service™, Pega Sales Automation™)	<b>Transition from a labor-intensive business to a solution services business</b>  <ul style="list-style-type: none"> <li>Provider of IoT solutions NCXX</li> <li>Provider of nursing care DX solutions ZENKOU RESEARCH INSTITUTE</li> </ul>
Design	DX solution		
Product sales	DX solution		
Additional system development	Existing	Existing IT services that CAICA Technologies has primarily undertaken to date	
Implementation support	Existing		
Maintenance and operation	Existing		

### IT services business

CAICA Technologies provides IT services developed in-house based on cutting-edge technologies such as blockchain and its extensive track record in development. Through innovative solutions, the company accelerates corporate DX and helps strengthen competitiveness.

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

## SI 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 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.



**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. Consultants and SEs offer proposals from the customer's perspective and strive to optimize operations based on design thinking.



**Points and Settlements** -----  
 In the points and settlements sector, we harness our expertise in FinTech to support the digital marketing and cashless strategies of our customers.



**E-Commerce and Direct Sales** -----  
 In the e-commerce and direct sales industry, we have an extensive track record of systems development ranging from core systems to peripheral systems such as Online-to-Offline (O2O), settlement, and apps. Through user-centered design, we support smooth direct sales operations.



**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 system development that meets customer needs.



**DX Solutions** -----  
 Through our partnership with HCLSoftware, we utilize the low-code development platform HCL Volt MX. We support the rapid development of sophisticated business apps and help customers build their internal development capabilities.

### Main business customers

Accenture Japan Ltd.  
 Tokio Marine Direct Insurance Co., Ltd.  
 Advanced Integration Technology, Inc.  
 EXA CORPORATION  
 EXEO Digital Solutions, Inc.  
 NTT DOCOMO BUSINESS, Inc.  
 NTT DOCOMO SOLUTIONS, Inc.  
 NTT DATA Corporation  
 NTT DATA FINANCIAL TECHNOLOGY CORPORATION  
 NTT DATA SOFIA CORPORATION  
 NTT DATA TOHOKU CORPORATION  
 NTT DATA FINANCIAL CORE CORPORATION  
 NTT DATA FORCE CORPORATION  
 NTT DATA FRONTIER CORPORATION  
 NTT DATA NEWSON CORPORATION  
 NTT TechnoCross Corporation  
 NTT DOCOMO, INC.

NTT LOGISCO Inc.  
 OGIS-RI Co., Ltd.  
 OKI Software Co., Ltd.  
 Kyndryl Japan KK  
 KOBELCO SYSTEMS CORPORATION  
 KOBELCO SOFT SERVICE CORPORATION  
 Zaif Inc.  
 JBCC Corporation  
 All Nippon Airways Crew Association  
 Sampo Systems Inc.  
 Regional Banks and Information Technology Solution Co., Ltd.  
 DTS CORPORATION  
 TEPCO SYSTEMS CORPORATION  
 DENTSU SOKEN INC.  
 Tokio Marine & Nichido Fire Insurance Co., Ltd.  
 Tokio Marine & Nichido Systems Co., Ltd.

Tokio Marine dR Co., Ltd.  
 TOHO SYSTEM SCIENCE CO., LTD.  
 Nisshin Fire & Marine Insurance Co., Ltd.  
 IBM Japan, Ltd.  
 NEC Corporation  
 Hitachi Social Information Services, Ltd.  
 Hitachi, Ltd.  
 Hitachi Solutions, Ltd.  
 Hitachi Solutions Create, Ltd.  
 Hitachi Solutions West Japan, Ltd.  
 FUJITSU LIMITED  
 Fujitsu Japan Limited  
 Mitsubishi Research Institute DCS Co., Ltd.  
 Rakuten Group, Inc.  
 Rakuten Payment, Inc.

(Listed in Japanese alphabetical order)

# CAICA Financial Holdings Inc.

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



CAICA Financial Holdings Inc. serves as the core of the CAICA DIGITAL Group's finance and Web3 strategy.

In February 2026, the service name of its NFT launchpad was rebranded as INO Fine, establishing it as a platform that offers carefully selected, high-quality projects.

Currently, through the development of digital financial services that combine blockchain technology and financial expertise, CAICA Financial Holdings is strongly driving the expansion of the digital economy and its practical application in society.

## NFT business (INO Fine)

The company develops and operates a vetted NFT marketplace specializing in primary sales. With support for credit card payments, the platform offers a high level of convenience, allowing even users without crypto assets to make purchases.

## Web3-related business

The company provides support for projects utilizing blockchain technology, including GameFi, as well as consulting related to crypto assets.

## Customer development business

The company provides customer support and relationship-building assistance leveraging specialized expertise, primarily in the financial and Web3 industries.



## NFT Manga Project

This initiative supports three young manga artists from Zimbabwe, Africa, in their ambitious efforts to publish and debut in Japan through NFT sales and crowdfunding. The company has recently updated each artist's dedicated website (publication support site). In addition to the existing support plans, it has begun offering IP merchandise that allow supporters to connect more closely with the appeal of their manga.

# NCXX Inc.

<https://www.ncxx.co.jp/> (in Japanese)

## Supporting an IoT-Enabled Society through Advanced Wireless Communication Technologies

NCXX Inc. supports the infrastructure of an IoT-enabled society, where all kinds of things are connected to the Internet. These efforts are centered on the communication technologies and device development expertise NCXX has cultivated over many years.

Through the provision of edge devices and communication modules that collect information from physical spaces, the company plays a key role in creating the data that underpins the Group's DX solutions and contributes to the digitalization of society.



### IoT / M2M device business

The company offers industrial routers compatible with 5G RedCap, the latest 5G standard, as well as automotive OBD II device. It provides a low-cost, energy-efficient next-generation communications environment.

### Edge AI solution

Real-time processing on the device side reduces communication load and enables highly immediate on-site decision-making.



### Vertical integration and operational support services

In addition to providing devices, the company also offers system development and operational support in collaboration with other companies in the CAICA DIGITAL Group. As part of the nursing care DX projects undertaken by ZENKOU RESEARCH INSTITUTE and other initiatives, NCXX Inc. supports on-site implementation from both communication infrastructure and device supply perspectives.

# Zenkou Research Institute Co., Ltd.

<https://zenkou-lab.co.jp/> (in Japanese)

## Designing the Future of Nursing Care through Frontline Expertise and Digital Technology

ZENKOU RESEARCH INSTITUTE Co., Ltd. became a subsidiary of CAICA DIGITAL on February 6, 2026.

Guided by the vision of optimizing operations and digitalizing nursing care sites set forth by Zenkukai, a social welfare corporation, ZENKOU RESEARCH INSTITUTE promotes the standardization of nursing care services based on scientific evidence.

By combining expertise in technology and care, the company supports the solution of various issues facing nursing care sites and the establishment of a sustainable nursing care delivery system.

Care  
+  
DX



### DX platform business (SCOP)

The company provides SCOP, a SaaS-based platform that optimizes on-site operations.

Through the collection and analysis of data, it helps achieve both higher-quality care and greater operational efficiency.



### DX support and consulting business

The company provides continuous close-knit support for local governments and business sites. By introducing robots and reviewing operational workflows, it helps improve productivity at nursing care sites.

### Human resources development business

Through the administration of the Smart Caregiver certification examination and a training program to develop digital talent, the company cultivates the next generation of nursing care leaders who can fully utilize technology.



# Establishing the Communications Platform and Initiating the Payment Platform for the Web3-based IoT Integrated Solutions Concept

Under the Web3-based IoT Integrated Solutions Concept being promoted together with subsidiary NCXX, CAICA DIGITAL completed all three phases starting in September 2025 and established a trusted M2M communications platform. Building on this progress, in March 2026 CAICA DIGITAL launched a PoC (Proof of Concept) for a stablecoin platform aimed at realizing M2M automated settlements, in which devices autonomously settle transactions, with the goal of accelerating the creation of a next-generation M2M economy.

## Completed the Web3 × IoT communications platform

### Three steps to completing the Web3 × IoT communications platform

#### Phase 1

##### Platform implementation

Verification of the implementation of M2M (machine-to-machine communications) and MEC (multi-access edge computing)

Built the foundation for machines to exchange data with one another

#### Phase 2

##### Communications enhancement

Verification of communications enhancement communications using 5G RedCap and MQTT (Message Queuing Telemetry Transport)

Supercharged with the latest 5G technology for faster, more cost-efficient, and more stable communications

#### Phase 3

##### Integration of authentication [completed]

Verification of integrated authentication on the blockchain using decentralized identifiers (DIDs)

Uses blockchain to verify that a device is authentic, ensuring robust security

## Launched a PoC for the stablecoin platform

### Beginning of a next-generation M2M economy (stablecoin payments)

By connecting the completed communications platform and the stablecoin platform, we launched a Proof of Concept (PoC) for M2M automated settlements, in which devices autonomously settle transactions. Through this initiative, we aim to create a new form of economy in which machines pay on their own.

### Building an autonomous machine economy by integrating communications and payment platforms

#### Phase 1

##### Platform connection

Connect the established Web3-based M2M platform and the stablecoin platform

Docking a digital wallet (payment functionality) to the completed communications platform

#### Phase 2

##### Verification of autonomous payments

Implement M2M automated settlements by devices using a smart contract wallet

Machines pay for services on their own, without human intervention

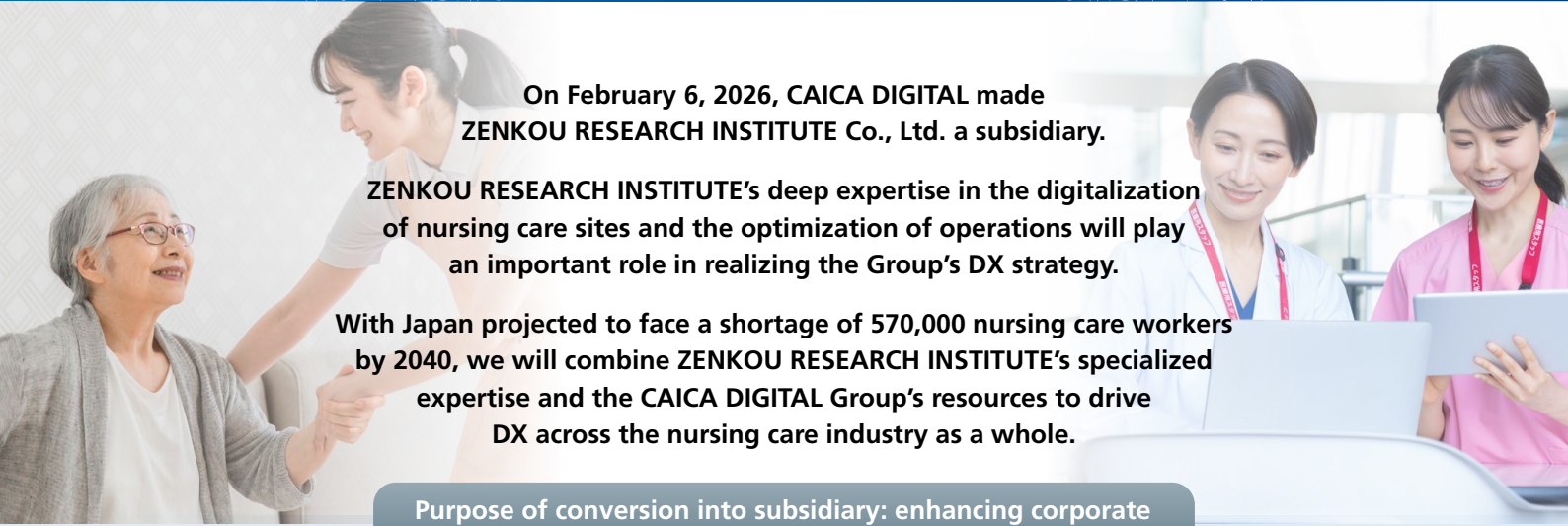
#### Phase 3

##### Verification of integration and load capacity

Build a platform that enables recovery in the event of key theft and that can handle large volumes of processing simultaneously

Aims to establish a highly secure and scalable platform

# Capturing Demand for Nursing Care DX and Enhancing Corporate Value over the Medium to Long Term



On February 6, 2026, CAICA DIGITAL made ZENKOU RESEARCH INSTITUTE Co., Ltd. a subsidiary.

ZENKOU RESEARCH INSTITUTE's deep expertise in the digitalization of nursing care sites and the optimization of operations will play an important role in realizing the Group's DX strategy.

With Japan projected to face a shortage of 570,000 nursing care workers by 2040, we will combine ZENKOU RESEARCH INSTITUTE's specialized expertise and the CAICA DIGITAL Group's resources to drive DX across the nursing care industry as a whole.

Purpose of conversion into subsidiary: enhancing corporate value over the medium to long term

In the rapidly expanding nursing care DX market, we will capture demand for nursing care DX by bringing ZENKOU RESEARCH INSTITUTE, which has competitive advantages, into the CAICA DIGITAL Group, and combining its strengths with the Group's digital technologies and AI development expertise.

## Specific initiatives to achieve the goal (five value enhancement measures)

<p><b>1</b></p> <p><b>Advancing smart nursing care platforms to the next generation</b></p> <p>Based on SCOP, we will incorporate blockchain and IoT technologies to enable the integrated management of nursing care data, records, and operational data.</p>	<p><b>2</b></p> <p><b>Providing IoT and communications solutions for facilities</b></p> <p>We will deploy solutions that introduce M2M, 5G communications modules, and other technologies into verification environments for nursing care robots and other equipment, and that enable data to be aggregated in the cloud and analyzed.</p>	<p><b>3</b></p> <p><b>Financial services + nursing care services package</b></p> <p>We will explore incentive structures linked to payments, compensation, and personnel evaluations by leveraging our expertise in digital finance.</p>	<p><b>4</b></p> <p><b>Delivering value through data analysis and the use of AI</b></p> <p>Using expertise and real-time data from nursing care sites, we will jointly develop AI models for operational improvement and forecasting, including personnel allocation and fall prevention.</p>	<p><b>5</b></p> <p><b>Strengthening the consulting business structure for the nursing care industry</b></p> <p>Through a structure capable of providing seamless support from IT implementation through operation, we will strengthen support for organizational transformation (DX) that goes beyond system implementation.</p>
--	--	--	--	--

**TOPICS** **Strong evaluation by external organization and track record Selected to operate the Shizuoka Prefecture Nursing Care Productivity Enhancement Consulting Center under contract**

A consortium led by ZENKOU RESEARCH INSTITUTE was selected to operate the Shizuoka Prefecture Nursing Care Productivity Enhancement Consulting Center under contract based on a strong evaluation of its proprietary expertise. Through this project, the consortium supports the introduction of cutting-edge technologies and the optimization of operational workflows, thereby directly supporting the establishment of a self-sustaining cycle of improvement at nursing care sites.

### Three roles of ZENKOU RESEARCH INSTITUTE

<p><b>1</b></p> <p><b>Provides expertise in the selection and implementation of nursing care technologies</b></p>	<p><b>2</b></p> <p><b>Provides guidance on the design of operations aimed at improving operational efficiency</b></p>	<p><b>3</b></p> <p><b>Provides a training curriculum on productivity improvement</b></p>
---	---	--

## Board of Directors

As of January 30, 2025

### Representative Directors



**Shin Suzuki**

CEO, President and Representative Director



**Kenji Yamaguchi**

CFO, Vice President and Representative Director

### Director

**Osamu Fukami**

Director

### Outside Directors

**Mitsuo Kawasaki**

Outside Director

**Yusaku Ikeda**

Outside Director

### Audit & Supervisory Board Members

**Masaru Koga**

Full-Time Audit & Supervisory Board Member

**Shinichi Sugimoto**

Outside Audit & Supervisory Board Member

**Masahiko Hosoki**

Outside Audit & Supervisory Board Member

### ■ 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%.

Following the strategic reorganization, we have transitioned our sustainability promotion framework to an integrated Group management structure. While respecting the autonomy of each Group company, we will promote the cross-functional utilization of human resources, in order to work as a unified Group to solve social issues and enhance corporate value.

## 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.

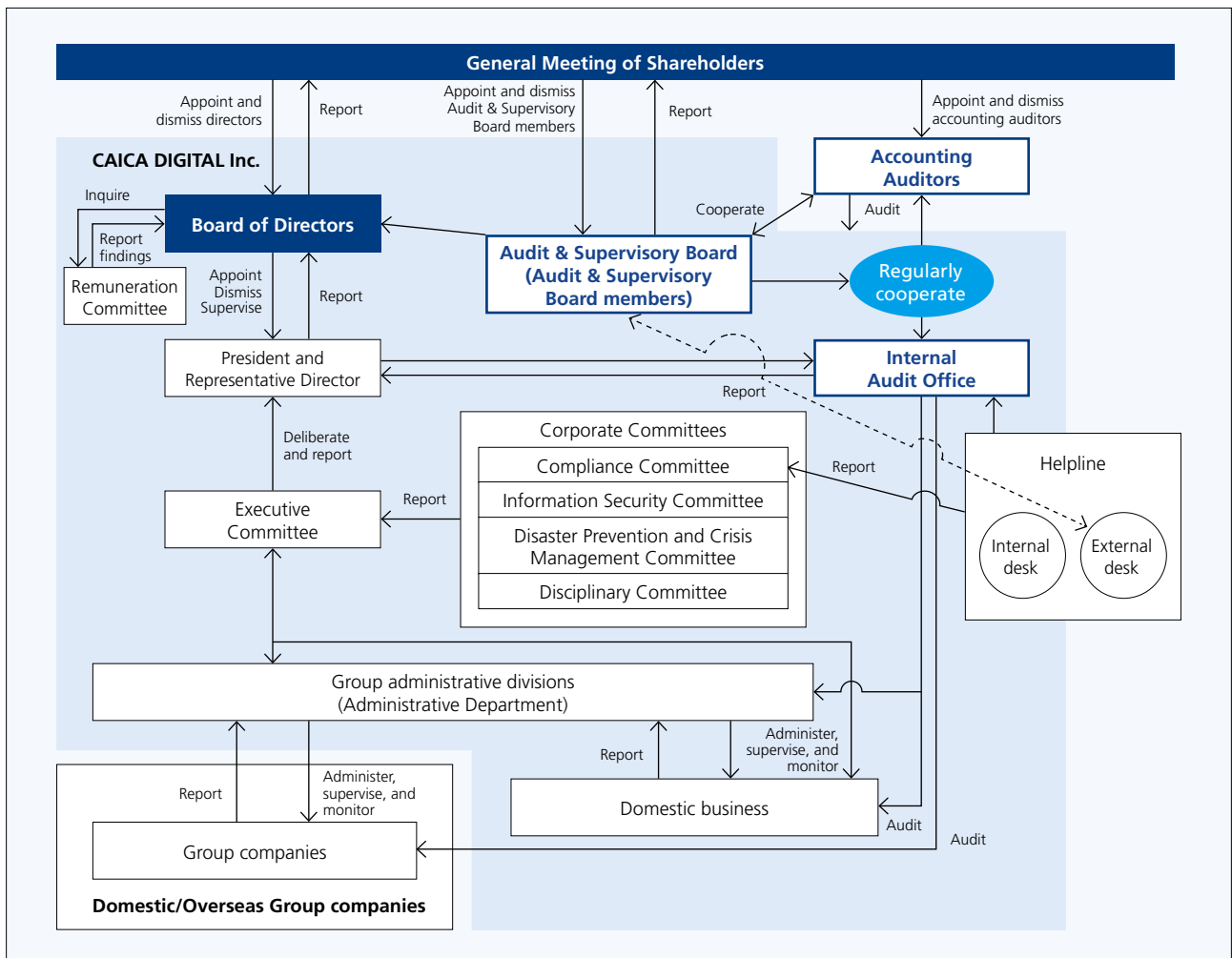
### Overview of Corporate Governance and Reasons for Adopting This Framework

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.

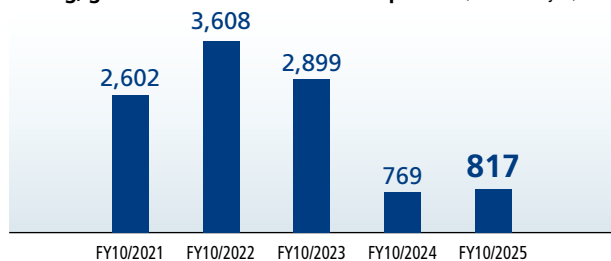
The Company's framework as of January 29, 2026 is shown below.

### ■ Diagram of the Internal Control System



## Financial Highlights (Consolidated)

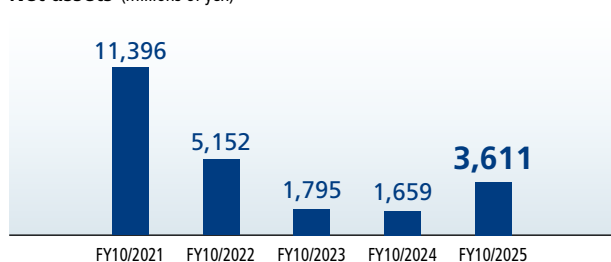
**Selling, general and administrative expenses** (Millions of yen)



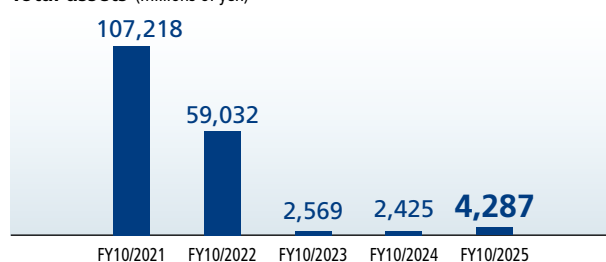
**Comprehensive income** (Millions of yen)



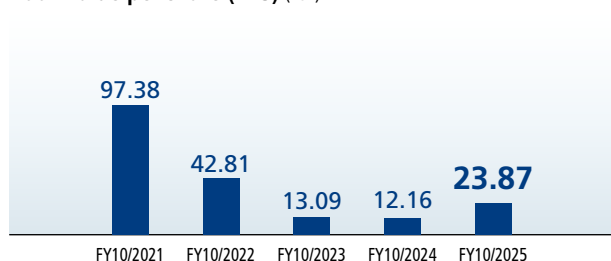
**Net assets** (Millions of yen)



**Total assets** (Millions of yen)



**Book value per share (BPS)** (Yen)



**Net income per share** (Yen)



**Return on equity (ROE)** (%)



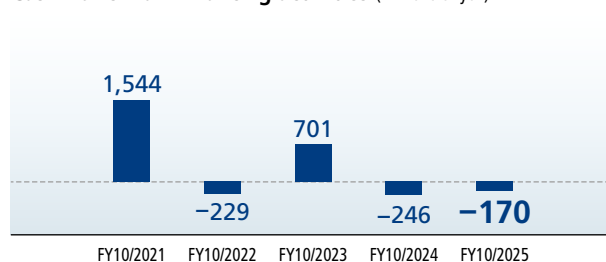
**Cash flows from operating activities** (Millions of yen)



**Cash flows from investing activities** (Millions of yen)



**Cash flows from financing activities** (Millions of yen)



## Corporate Data

As of October 31, 2025

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, 2025)
Number of employees	Consolidated: 356 employees Non-consolidated: 17 employees
Business activities	Business management of Group companies and related activities
Main banks	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd., Resona Bank, Limited

### CAICA DIGITAL Group Official Websites



CAICA DIGITAL Inc.  
<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)



NCXX Inc.  
<https://www.ncxx.co.jp/>  
(in Japanese)



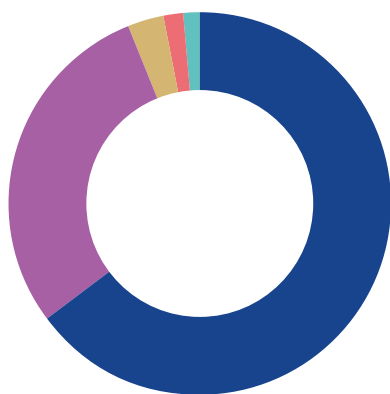
ZENKOU RESEARCH INSTITUTE Co., Ltd.  
<https://zenkou-lab.co.jp/>  
(in Japanese)

## Investor Information

As of October 31, 2025

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	151,406,794 shares
Number of shares in one trading unit	100 shares
Treasury shares	154,495 shares
Number of shareholders	56,575

### Composition of Shareholders



■ Individuals and others	64.80%
■ Other domestic companies	29.16%
■ Securities companies	3.15%
■ Foreign investors	1.49%
■ Financial institutions	1.30%

### Status of Major Shareholders

Major shareholders	Number of shares held (shares)	Proportion of total shares issued (%)
FISCO Ltd.	20,329,060	13.44
NCXX Group Inc.	15,589,824	10.31
Jitsugyo no Nihon Digital, Ltd.	6,681,932	4.42
JAPAN SECURITIES FINANCE CO., LTD.	1,941,700	1.28
Rakuten Securities, Inc. (shared account)	1,391,500	0.92
SBI SECURITIES Co., Ltd.	853,400	0.56
Naotaro Oyanagi	780,000	0.52
Tetsuo Tanabe	465,000	0.31
Shigeru Suzuki	450,000	0.30
Shigeki Muramatsu	414,000	0.27

