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October 29, 2024

Company name: INTRANCE CO., LTD.

Stock exchange listing: Tokyo Growth

Stock code number: 3237

Representative: He Tongxi, President and Chief Executive Officer

Contact: Masaaki Kitagawa, General Manager

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Notice Regarding Change in Major Shareholders and Largest Shareholder as Major Shareholders

Intrance Co., Ltd. (the "Company") hereby announce that there was a change in our largest and major shareholder as of September 30, 2024, as follows.

1. Background of the change

The Company's major shareholder and largest shareholder, Inbound Investment LLC ("Inbound"), sold the company's physical shares and simultaneously proceeded with cross transactions via ToSTNeT to acquire the same number of shares through margin trading, thereby reducing the Company's physical shareholding ratio and voting rights.

As a result, the Company confirmed through its shareholder registry as of the end of September 2024 that Inbound is no longer the Company's principal shareholder and largest shareholder.

Whereas, Inbound has confirmed that it intends to repurchase the Company's shares currently held by Inbound in margin trading and hold them again in physical form in the future, and that there has been no change in its medium- to long-term holding policy for the Company's shares, in result, Inbound and ET mobile Japan Co., Ltd. ("ET Mobile") will continue to be other affiliated companies of the Company.

The company has been informed that Inbound had been proceeding with a transaction to temporarily shift its holdings of our company's physical shares to margin trading in stages since around May 2024, for the purpose of increasing the efficiency of fund management by increasing its cash holdings.

As a result, the company believes that the voting rights of the Company's shares have been transferred to securities companies and other parties.

Furthermore, the reason why Inbound has not submitted a change report of large shareholding report to the Kanto Local Finance Bureau is that this transaction was a "sale in cash transaction" and a "repurchase in margin transaction" on the same day, resulting in no change in the number and ratio of share certificates held as of the end of the trading day.

In such cases, it is understood that the submission of a report of changes to the large-shareholdings report is not required.

2. Outline of the shareholder to be changed

(1) Outline of the shareholder who newly became the largest shareholder as a major shareholder

(1)	Company Name	Aizawa Securities Co., Ltd.
(2)	Location	1-9-1 Higashi-Shinbashi, Minato-ku, Tokyo
(3)	Representative	Takuya Aizawa, President & CEO
(4)	Business	Securities Company
(5)	Paid in Capital	3,000 million yen

(2) Outline of the shareholder who is no longer the largest shareholder as a major shareholder

(1)	Company Name	Inbound Investment, LLC
(2)	Location	2-19-1, Jinbotyo, Kanda, Chiyoda-ku, Tokyo
(3)	Representative	He Tongxi, Executor
(4)	Business	Investment Company
(5)	Paid in Capital	5 million yen

3. Number of voting rights, number of shares held, and percentage of voting rights held by the shareholder before and after the change

(Aizawa Securities Co, Ltd.)

	Accounting Attributes	Number of voting rights (Number of shares held)	Percentage of voting rights	Ranking among major shareholders
Before the change	—	—	—	—
After the change	Largest shareholder who is a major shareholder	86,93441 (8,693,400 shares)	18.72%	1st place

(Note1) Number of shares deducted from the total number of shares issued and outstanding as shares without voting rights: 63,684 shares

(Note2) Total number of shares issued (as of September 30, 2024): 46,507,784 shares

(Note3) Percentage of total voting rights is rounded off to two decimal places.

(Note4) The ranking of major shareholders is based on the assumption that there will be no change from the shareholders as of end of September, 2024, other than a change in the largest shareholder, which is a major shareholder.

(Inbound)

	Accounting Attributes	Number of voting rights (Number of shares held)			Ranking among major shareholders
		Direct shareholdings	Combined Shareholdings	Total shareholdings	
Before the change	Other affiliated companies and Largest shareholder who is a major shareholder	145,290 (31.31%、 14,529,096 shares)	—	145,290 (31.31%、 14,529,096 shares)	1st place
After the change	Other affiliated companies	41,990 (9.04%、 4,199,096 shares)	—	41,990 (9.04%、 4,199,096 shares)	4th place

*Same notes as table above

(ET Mobile)

	Accounting Attributes	Number of voting rights (Number of shares held)			Ranking among major shareholders
		Direct shareholdings	Combined Shareholdings	Total shareholdings	
Before the change	Other affiliated companies (Parent company of other affiliated companies)	—	145,290 (31.31%、 14,529,096 shares)	145,290 (31.31%、 14,529,096 shares)	—
After the change	—	—	—	—	—

*Same notes as table above

4. Future Outlook

This above-mentioned change in the largest shareholder, a major shareholder, will have no impact on the Group's consolidated financial results and management structure for the current fiscal year.