



September 25, 2025

Company name: SYSTEM RESEARCH CO., LTD.
Representative: Hiroshi Hirayama, Representative Director
and President
(Securities code: 3771, Tokyo Stock Exchange Prime Market and Nagoya
Stock Exchange Premier Market)
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**Notice Concerning Completion of Off-Floor Distribution of Shares and Change in Major
Shareholders and Largest Shareholder Who Is Also a Major Shareholder**

SYSTEM RESEARCH CO., LTD. (the “Company”) hereby announces that the off-floor distribution of its shares, which was announced on September 24, 2025, was implemented and completed as described below. The Company also announces that, as a result of the off-floor distribution, there has been a change in its major shareholders and largest shareholder who is also a major shareholder.

I. Result of the off-floor distribution

Date of distribution	Number of shares	Distribution price	Maximum number of shares for purchase application
Thursday, September 25, 2025	800,000 shares	2,022yen	10,000 shares

(Reference) The details announced on September 24, 2025 are as follows.

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|--|---|
| 1. Number of shares to be distributed | 800,000 shares |
| 2. Date of distribution | Thursday, September 25, 2025 |
| 3. Distribution price | 2,022yen |
| 4. Maximum number of shares for purchase application | 10,000 shares per buyer (trading unit: 100 shares) |
| 5. Exchange where sale will be executed | Tokyo Stock Exchange |
| 6. Purpose | A major shareholder in the Company has indicated an intention to sell a certain number of shares. The Company implements the off-floor distribution of its shares to improve the state of distribution and liquidity of its shares. |

II. Change in major shareholders and the largest shareholder as a major shareholder

1. Date of the change

Thursday, September 25, 2025

2. Background of the change

As a result of the off-floor distribution implemented today, Mr. Toshiyuki Yamada, a major shareholder and the largest shareholder who was also a major shareholder of the Company, no longer falls under the category of a major shareholder or the largest shareholder who is also a major shareholder of the Company.

3. Overview of the changed shareholder

(1) Name	Toshiyuki Yamada
(2) Address	Ichinomiya-shi, Aichi

4. Number of voting rights (number of shares held) and percentage of voting rights held by the shareholder before and after the change

	Number of voting rights (Number of shares held)	Percentage of voting rights	Ranking among major shareholders
Before the change (As of March 31, 2025)	23,850 (2,385,000 shares)	14.39%	1st place
After the change	15,850 (1,585,000 shares)	9.57%	2nd place

(Notes) 1. The percentage of voting rights after the change is calculated based on the total number of voting rights of 165,555 (as of March 31, 2025), which was calculated by deducting the number of voting rights of shares without voting rights.

2. The percentage of voting rights is rounded down to two decimal places.

3. The ranking among major shareholders is our assumption based on the ranking in the shareholder register as of March 31, 2025.

5. Future outlook

This will have no impact on the financial results.