

May 25, 2026

Company Name	Kudan Inc.	
Representative	CEO	Daiu Ko
	(Securities code: 4425 TSE Growth)	
Inquiries	Head of Administration	Tatsuhiko Ishii
	(Tel. 03-6892-7333)	

Notice Concerning Appropriation of Surplus and Changes in Directors

Kudan Inc. (“Kudan”) announces that at a meeting of its Board of Directors held today, it has resolved to submit proposals regarding the appropriation of surplus and changes in directors to the 12th Annual General Meeting of Shareholders to be held on June 26th, 2026, as outlined below.

1. Appropriation of surplus

(1) Purpose of the appropriation of surplus

The purpose of the appropriation of surplus is to improve its financial position by offsetting the deficit in the retained earnings brought forward, and to maintain its flexibility and mobility for the future capital strategy.

Specifically, pursuant to Article 452 of the Companies Act, a part of the other capital surplus will be appropriated to compensate for the deficit in the retained earnings brought forward.

(2) Details regarding the appropriation of surplus

Other capital surplus of JPY 567,796,482 will be transferred to offset the deficit in retained earnings brought forward.

1) The item and the amount of surplus to be decreased

Other capital surplus: JPY 567,796,482

2) The item and the amount of surplus to be increased

Retained earnings brought forward: JPY 567,796,482

(3) Schedule for the appropriation of surplus (planned)

1) Resolution of the Board of Directors: May 25, 2026

2) Resolution of General Shareholders Meeting: June 26, 2026 (planned)

3) Effective date: June 30, 2026 (planned)

(4) Future outlook

As this transaction is a transfer between accounts within the net assets section of the balance sheet, it will not change the total amount of net assets or affect the Company’s business performance. This matter is subject to approval at the 12th Annual General Shareholders

Meeting scheduled to be held on June 26, 2026.

2. Changes in Directors

(1) Candidates for directors (Directors who are Audit and Supervisory Committee Members are excluded)

Name	New Title (planned)	Current Title
Tomo Ohno	Managing Director	Same as the left
Daiu Ko	Managing Director & CEO	Same as the left
Tian Hao	Director & COO	Same as the left
Reiko Asano	Director	CEO, Japan Region

To further enhance and strengthen its management team, Kudan will newly appoint Reiko Asano, currently CEO, Japan Region, as a Director.

(2) Candidates for directors serving as Audit and Supervisory Committee Members

Name	New Title (planned)	Current Title
Shinichi Misawa	External Director Audit and Supervisory Committee Member	Same as the left
Takashi Miida	External Director Audit and Supervisory Committee Member	Same as the left

In light of the current status of the audit structure, Kudan will maintain the current three-member audit structure and appoint two Directors who are Audit and Supervisory Committee Members in order to continue to ensure the effectiveness of audits.

(3) Retiring Directors

Name	Title After Retirement (planned)	Current Title
Yusuke Shibata	—	External Director

(4) Biography of the candidate for a new director

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
Reiko Asano (November 25, 1982)	<p>April 2005 Joined NTT DOCOMO, INC.</p> <p>November 2024 Joined Kudan Inc.</p> <p>April 2025 Appointed CEO, Japan Region (present)</p>