This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.

March 24, 2025

For Immediate Release

Company CHANGE Holdings, Inc.
CEO Hiroshi Fukudome
(Code: 3962,
Prime Market of the Tokyo Stock Exchange)
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Announcement of the Refinance

As released in the " Announcement of the Acquisition regarding Shares in fundbook Inc. (and making it a wholly-owned subsidiary) and the Execution of the Special Overdraft Agreement and the Borrowing " dated December 17, 2024, CHANGE Holdings, Inc. (hereinafter, simply “we”) borrowed from Sumitomo Mitsui Banking Corporation (hereinafter, “SMBC”) for the funds required for stock acquisition. After negotiation with SMBC for the long-term refinancing of the above borrowing, we have reached the agreement for the refinancing (hereinafter referred to as the "Borrowing”). We hereby inform you of the details as follows:

Details

1. Reason for the Borrowing

To extend the maturity of the existing borrowing for acquisition regarding Shares in fundbook Inc. for longer term

2. Outline of the Borrowing

(1) Composition Amount:	12 billion yen
(2) Interest rate:	Base rate + spread
(3) Date of the Agreement:	March 26, 2025
(4) Disbursement date:	March 31, 2025
(5) Period:	7 years
(6) Repayment:	Repayment in installments
(7) Collateral or guarantee:	Unsecured and unguaranteed
(8) Arranger and agent:	SMBC
(9) Lender:	SMBC, SBI Shinsei Bank, Limited.

(Note) Since the Borrowing is a refinancing, we will repay the existing borrowing in a lump sum on the disbursement date (above (4)).

3. Outlook

Although we do not expect that the Borrowing would have a material impact on our business results in the future, we will promptly announce any matters required by related disclose requirements.

End