November 12, 2026

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Notice of Change to Shareholder Return Policy
Introduction of DOE as a New Indicator

GMO TECH Holdings, Inc. (the "Company") announces that its Board of Directors resolved today to revise its shareholder return policy by introducing the dividend on equity (DOE) ratio as a new indicator. Details are set out below.

【1. Reasons for the Change】

The Company regards achieving both sustainable growth and stable shareholder returns as a key management priority. Its basic policy has been to distribute profits to shareholders through dividends based on a payout ratio of at least 65%.

The Company will continue to enhance corporate value over the medium to long term by creating synergies from the business integration and expanding recurring revenue in its AI SaaS business. It will also work to balance securing the retained earnings needed for growth investments with enhancing shareholder returns.

To establish a clear level of stable returns based on shareholders' equity, in addition to returns linked to earnings, the Company has decided to introduce DOE (Note 1) alongside the existing dividend payout ratio.

Through this change, the Company aims to appropriately distribute the benefits of earnings growth to shareholders while paying stable, continuous dividends that are less affected by fluctuations in earnings.

Note 1: DOE = Total annual dividends ÷ (Shareholders' equity + Accumulated other comprehensive income) (Note 2)

Note 2: The denominator uses the average of the beginning-of-year and end-of-year balances of shareholders' equity plus accumulated other comprehensive income.

【2. Details of the Change】

Previous policy

Pay dividends based on a payout ratio of at least 65%.

Revised policy

Pay dividends based on the higher of the dividend amount calculated using a payout ratio of at least 65% and the dividend amount calculated using a DOE ratio of at least 3%.

Treatment of the gain on bargain purchase

The Company will maintain its existing policy for the JPY 1,141 million gain on bargain purchase recorded in the fiscal year ended December 31, 2025. The gain will be allocated evenly over the five fiscal years from the fiscal year ended December 31, 2025 through the fiscal year ending December 31, 2029, with JPY 228 million reflected in the dividend calculation for each fiscal year.

Specifically, through the fiscal year ending December 31, 2029, the dividend payout ratio of at least 65% will be applied to an adjusted amount calculated by excluding the gain on bargain purchase from net income for each fiscal year and adding JPY 228 million, representing the equal annual allocation of the gain over five years. The Company will pay the higher of the resulting dividend amount and the dividend amount calculated using a DOE ratio of at least 3%.

【3. Effective Date】

The revised policy will apply to dividends for the current fiscal year ending December 31, 2026. The record date for the next year-end dividend is December 31, 2026.

【4. Dividend Forecast for the Fiscal Year Ending December 31, 2026 (Reiterated)】

There is no change to the details or amounts disclosed on February 12, 2026.

Dividends per share (JPY)

Fiscal year ended / ending	First quarter end	Second quarter end	Third quarter end	Year end	Total
December 31, 2026 (Forecast)	0.00	0.00	0.00	276.50	276.50
December 31, 2025 (Actual)	-	-	-	246.60	246.60

Note: The Company was established through a joint share transfer on October 1, 2025. Accordingly, there were no dividend results through the end of the third quarter of the fiscal year ended December 31, 2025.

End