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November 9, 2026

To whom it may concern:

Company name: Aichi Financial Group, Inc.
Name of representative: Yukinori Ito
Representative Director, President and Executive Officer
(Securities code: 7389; Tokyo Stock Exchange, Prime Market / Nagoya Stock Exchange, Premier Market)
Inquiries: Motoki Akao
General Manager of Group General Affairs Department
(Telephone: +81-52-262-6512)

Notice Concerning Change of Major Shareholder and the Largest Shareholder

Aichi Financial Group, Inc. (the "Company"; Representative Director, President and Executive Officer, Yukinori Ito) hereby announces that there has been a change of the major shareholder and the largest shareholder of the Company on October 29, 2026, as described below.

1. Overview of the Change

As a results of confirming the submission status of the Reports of Possession of Large Volume (Amendment Reports) regarding the Company's shares, the Company has confirmed that a change has occurred in its major shareholder and the largest shareholder as described below.

2. Background for the Change

The Reports of Possession of Large Volume (Amendment Reports) pursuant to Article 27-23 of the Financial Instruments and Exchange Act were submitted by the said Shareholder on May 13, 2026 and November 6, 2026.
Based on the voting rights ownership ratio and others described in the Reports, the said Shareholder's voting rights ownership ratio in the Company has exceeded 10%, qualifying the said Shareholder as a Major Shareholder of the Company, and accordingly, a change in the major shareholder and the largest major shareholder has occurred.

3. Overview of the change in Shareholders

(1) Overview of the Changed Major Shareholder

(i)	Name	Ariake Master Fund
(ii)	Location	P.O. Box 10240, 4th Floor, Harbour Place, 103 South Church Street, Grand Cayman, KY1-1002, Cayman Islands
(iii)	Job Title and Name of Representative	Director, Gonzalo Jalles
(iv)	Description of Business	Investment business

(2) Shareholding Status of the Company's Shares by the said Shareholder Before and After the Change

	Number of Voting Rights (Number of Shares Held)	Ratio to the Total Number of Voting Rights Held by all Shareholders	Ranking among Major Shareholders
Before the Change (As of May 1, 2026)	241,245 Voting Rights (26,857,500 Shares)	9.97% (Note 1)	-
After the Change (As of October 29, 2026)	295,072 Voting Rights (29,507,200 Shares)	12.12% (Note 2)	1st

Note:

1. The Ratio to the Total Number of Voting Rights Held by all Shareholders (Before the Change) is calculated based on 2,418,555 voting rights, representing the total number of issued shares as of March 31, 2026, 245,623,355 shares less the 3,767,855 shares carrying no voting rights as of the same date. This calculation is based on the number of shares after the Company conducted a share split at a ratio of five shares for every one share of common stock with an effective date of April 1, 2026.
2. The Ratio to the Total Number of Voting Rights Held by all Shareholders (After the Change) is calculated based on 2,433,887 voting rights, representing the total number of issued shares as of September 30, 2026, 245,623,355 shares less the 2,234,655 shares carrying no voting rights as of the same date.
3. The Reports of Possession of Large Volume (Amendment Reports) submitted by Ariake Capital Inc. on May 13, 2026 and November 6, 2026 state that Ariake Capital Inc. manages shares and other securities pursuant to a discretionary investment contract with Ariake Master Fund. The foregoing information is based on the Reports of Possession of Large Volume (Amendment Reports) submitted by the said Shareholder. The Company has not independently confirmed the number of shares beneficially held in the name of the said shareholder.
4. The Ratio to the Total Number of Voting Rights Held by all Shareholders is rounded off at the third decimal place.
5. The Ranking among Major Shareholders is estimated by the Company based on the shareholder registry as of October 29, 2026 as the Company is unable to confirm the number of shares beneficially owned by each shareholder from the shareholder register.

4. Future outlook

This matter is based on the Reports of Possession of Large Volume (Amendment Reports), and there are no particular matters to be noted regarding future outlook.

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