



August 4, 2025

Company Name: Pole To Win Holdings, Inc.  
Representative: President & CEO Teppei Tachibana  
(Securities code: 3657, Tokyo Stock Exchange, Prime Market)  
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## **(Progress Disclosure) Notice Regarding Changes in Consolidated Subsidiary (Share Transfer of AQUAPLUS Co., Ltd) and Recognition of Extraordinary Gain**

We hereby announce that at the Board of Directors meeting held on August 4, 2025, we concluded a share transfer agreement with YUKE'S Co., Ltd. (hereinafter referred to as "YUKE'S") in connection with the share transfer disclosed in the "Notice of Policy Decision on Transfer of Shares due to Changes in Consolidated Subsidiaries (AQUAPLUS Co., Ltd)" dated June 24, 2025, and resolved to transfer all shares (hereinafter referred to as "share transfer") of AQUAPLUS Co., Ltd (hereinafter referred to as "AQUAPLUS"), our consolidated subsidiary, as follows.

In connection with the share transfer, FIXRECORDS Co., Ltd (hereinafter referred to as "FIXRECORDS"), a subsidiary of AQUAPLUS, was also transferred, and AQUAPLUS and FIXRECORDS are scheduled to be excluded from the scope of our consolidation from September 2025. Upon completion of this share transfer, we will finalize the withdrawal from Media Contents business, as previously disclosed in the announcement dated June 24, 2025, titled " Notice of Decision to Withdraw from Media Contents Business and Future Business Development."

In conjunction with the share transfer, we also announce that we expect to record an extraordinary gain in the consolidated financial results of FY 1/2026.

### **1. Reason for Transfer of Shares**

Our Group provides quality consulting, game debugging, software testing, environment-building and transition support, monitoring, customer support, anti-fraud measures, and BPR support in the process of planning, developing, releasing, operating, and improving the lifecycle of clients' services and products. This business is divided into three operations: Domestic Solutions, Overseas Solutions, and Media Contents.

Media Contents was developed as a new business following our core Domestic and Overseas Solutions. By expanding the business cycle in collaboration with both Domestic and Overseas Solutions, we have continued to grow the scale and revenue of this segment. As a result, in the financial results for FY 1/2025, Media Contents accounted for 14.2% of our consolidated net sales.

Although we positioned Media Contents as a new business initiative, we recognize that the current business environment—characterized by the expansion of the content industry and intensifying competition—requires continuous and substantial upfront investment to secure a competitive position in this field. Given that monetization of Media Contents demands additional upfront investment and time, we have carefully considered various strategic options. In order to optimize the allocation of management resources and enhance corporate value across our group, we announced our decision to withdraw from the Media Contents business as disclosed in the "Notice of Decision to Withdraw from Media Contents Business and

Future Business Development” dated June 24, 2025. Accordingly, our group will reallocate management resources to areas such as domestic software testing and development, overseas business expansion, and initiatives related to AI integration. As part of this strategic shift, we have also resolved to transfer the shares of AQUAPLUS outside of our group.

AQUAPLUS is a company engaged in the planning, development, and sales of video game software, with a particular strength in scenario writing. Although AQUAPLUS was a subsidiary of HIKE Inc. (hereinafter referred to as “HIKE”)—which had already undergone a management buyout (MBO) and served as the core company within our Media Contents business—rather than integrating it into HIKE, which is focused on delivering 360° entertainment services centered around IP for both BtoC and BtoB markets, we concluded that separating AQUAPLUS from HIKE and positioning it as an independent entity and transferring AQUAPLUS as a standalone game development company, would allow for broader consideration by potential partners and would increase the likelihood of finding a partner with greater synergy potential. Based on this strategic assessment, we made AQUAPLUS a direct subsidiary of our company and began exploring the possibility of transferring its shares independently.

YUKE’S is engaged in a wide range of entertainment businesses, focusing on the planning and development of video games for home consoles and mobile devices, as well as the production of image development for pachinko and pachislot machines, and the planning and operation of live events utilizing XR technology. The company’s strengths lie in its technological capabilities and planning expertise.

Through this share transfer, it has been decided to proceed with the transaction based on the expectation that making AQUAPLUS, which has strengths in game scenario production, a subsidiary of YUKE’S, which is highly regarded for its technological capabilities and planning expertise in game software development, will create synergies that enhance the content capabilities of both companies. As a result, this is expected to contribute to the enhancement of both companies’ corporate value.

As a result of the share transfer, our group has completed its withdrawal from Media Contents business, and the loan receivable of ¥680 million that we hold for AQUAPLUS is scheduled to be repaid in full on the share transfer execution date. We will continue to strive to increase our corporate value by allocating the proceeds of the share transfer and collection of loan receivables to domestic software testing and development, overseas business expansion, and initiatives for AI integration in operations.

## 2. Overview of subsidiaries to be transferred

### ① AQUAPLUS (As of August 4, 2025)

(1)	Name of Company	AQUAPLUS Co., Ltd		
(2)	Address	3-2-4, Nishi-Shinjuku, Shinjuku-ku, Tokyo		
(3)	Position and Name of Representative	President, Naoya Shimokawa		
(4)	Description of Business	Planning, development, and sales of game software, planning, production, and sales of master recordings of music and visual content, operation of music studios		
(5)	Capital	¥61,000,000		
(6)	Establishment Date	October 3, 1994		
(7)	Major Shareholders and Shareholding Ratio	Pole To Win Holdings, Inc. 100%		
(8)	Relationship between Listed Company and Relevant Company	Capital Relationship	The relevant company is our consolidated subsidiary.	
		Personnel Relationship	Our company has dispatched one auditor to the relevant company.	
		Business Relationship	We provide loans to the relevant company.	
(9) Business Performance and Financial Condition of the Company for the Last Three Years (Unit: Million Yen)				
Accounting period		FY 12/2022	FY 12/2023	FY 12/2024
Net assets		706	803	782
Total assets		1,901	1,478	1,552
Net assets per share		¥851.13	¥968.48	¥943.17

Net sales	2,211	2,093	1,835
Operating profit	-90	175	7
Ordinary profit	-92	175	10
Net income	-96	97	-21
Net income per share	¥-116.8	¥117.35	¥-25.31
Dividend per share	-	-	-

②FIXRECORDS (as of August 4, 2025)

(1)	Name of Company	FIXRECORDS Co., Ltd	
(2)	Address	4-5-36, Miyahara, Yodogawa-ku, Osaka-shi, Osaka	
(3)	Position and Name of Representative	President, Naoya Shimokawa	
(4)	Description of Business	Music Production Business	
(5)	Capital	¥1	
(6)	Establishment Date	October 21, 2013	
(7)	Major Shareholders and Shareholding Ratio	AQUAPLUS Co., Ltd 100%	
(8)	Relationship between Listed Company and Relevant Company	Capital Relationship	The relevant company is our consolidated subsidiary.
		Personnel Relationship	There are no personnel relationships to be noted between our company and relevant company.
		Business Relationship	There are no business relationships to be noted between our company and relevant company.
(9)	Business Performance and Financial Condition of the Company for the Last Three Years (Unit: Million Yen)		
	Accounting period	FY 12/2022	FY 12/2023
			FY 12/2024
	Net assets	23	26
			27
	Total assets	54	38
			30
	Net assets per share	¥23,470,845	¥26,916,129
			¥27,331,479
	Net sales	43	33
			37
	Operating profit	3	4
			0
	Ordinary profit	3	4
			0
	Net income	2	3
			0
	Net income per share	¥2,687,599	¥3,445,284
			¥415,350
	Dividend per share	-	-
			-

3. Overview of the Share Transfer Counterparty (as of August 4, 2025)

(1)	Name of Company	YUKE'S Co., Ltd.	
(2)	Address	4-45-1, Ebisujima-cho, Sakai-ku, Sakai-shi, Osaka	
(3)	Position and Name of Representative	President and CEO, Yukinori Taniguchi	
(4)	Description of Business	Development, production, and sales of content for home video game consoles, arcade game machines, and mobile devices; image development of pachinko and pachislot machines; planning, production, and operation of concerts and events	
(5)	Capital	¥412,902 thousand (as of January 31, 2025)	
(6)	Establishment Date	February 26, 1993	
(7)	Net assets	¥1,558,838 thousand (as of January 31, 2025)	
(8)	Total assets	¥2,069,724 thousand (as of January 31, 2025)	
(9)	Major shareholders and percentage of shares	TRAD Inc. 37.12% Yukinori Taniguchi 8.95% YUKE'S Employee Shareholding Association 2.75% Takashi Hashiki 2.34% Kenjiro Amano 1.25% Norifumi Hara 1.14% JPMorgan Securities Japan Co., Ltd. 1.03% Takafumi Saeki 0.64% Katsumi Nakagaki 0.61% Toshihiko Kitazawa 0.57% (As of January 31, 2025)	
(10)	Relationship between Listed Company and Relevant Company	Capital Relationship	There are no capital relationships to be noted between our company and relevant company. In addition, there are no noteworthy capital relationships between the officers and affiliated companies of our company and those of the relevant company.

	Personnel Relationship	There are no personnel relationships to be noted between our company and the relevant company. In addition, there are no noteworthy personnel relationships between the officers and affiliated companies of our company and those of the relevant company.
	Business Relationship	There are no business relationships to be noted between our company and the relevant company. There are some business transactions between Pole To Win, Inc., our consolidated subsidiary, and the relevant company.
	Status regarding related parties	The relevant company does not fall under our related parties. Furthermore, the individuals and affiliated companies associated with the relevant company are also not considered our related parties.

(NOTE)Percentage of total shares is calculated after deducting treasury stock.

#### 4.Number of shares transferred and shareholding before and after the transfer

(1)	Shares owned prior to the transaction	830,000 shares (Pole To Win Holdings, Inc. owned) (Number of voting rights: 830,000) (Percentage of voting rights: 100%)
(2)	Number of the Transferred Shares	830,000 shares (Number of voting rights: 830,000)
(3)	Transfer price	¥783,520,000
(4)	Shares owned after the transaction	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)

(NOTE)The transfer price was determined through discussions with the share transferee, taking into account the financial condition of the target company, its future cash flows, and proposals from multiple potential buyers.

#### 5.Schedule

(1)	Board Approval Date	August 4, 2025
(2)	Contract Execution Date (tentative)	August 5, 2025
(3)	Share Transfer Execution Date (tentative)	August 29, 2025

#### 6.Extraordinary gains

An extraordinary gain from the sale of subsidiary shares is expected to arise from the sale of the target company's shares, and the amount is currently under review.

#### 7.Future Outlook

As a result of this share transfer, AQUAPLUS and FIXRECORDS are expected to be excluded from our consolidated group starting in September 2025. Until now, we have continuously invested in Media Contents, however, going forward, we anticipate an improvement in our consolidated performance, including cash flow. The funds obtained through this share transfer and the collection of loan receivables will be allocated to domestic software testing and development, overseas business expansion, and initiatives to incorporate AI into operations, all aimed at enhancing the corporate value of our group. The impact on our consolidated financial results for the current fiscal period is currently under review, and we will promptly disclose the details once they are finalized.

(Reference) Consolidated Earnings Forecasts for FY1/2026 (as announced on March 14, 2025) and Consolidated Results for the Previous Fiscal Year

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Consolidated Earnings Forecast for the Fiscal Year under Review (FY 1/2026)	55,052	1,202	1,158	310
Consolidated results for the previous fiscal year (FY 1/2025)	52,225	786	756	-692