November 20, 2026

To whom it may concern:

Company name	Sansan, Inc.
Representative	Chikahiro Terada, Representative Director & CEO (Code: 4443 TSE Prime Market)
Contact	Muneyuki Hashimoto, Director, Executive Officer, CFO
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Notification Regarding Acquisition of Shares in KiteRa, Inc. (Making It a Subsidiary)

Sansan, Inc. (the "Company") hereby announces that the Company decided today to acquire shares in KiteRa, Inc. ("KiteRa") and make it a subsidiary, as described below.

1. Reason for Share Acquisition

The Group's mission is "Turning encounters into innovation," and its vision is "Become business infrastructure." The Group provides cloud-based solutions that promote AI transformation and reshape how we work. Its main solutions include Sansan, the sales AX solution; Bill One, the accounting AX solution; and Contract One, the contract management AX solution.

KiteRa's mission is "Creating a world where people can work with peace of mind," and its vision is "Becoming the infrastructure of trust." KiteRa provides a cloud service that supports the creation, revision, and management of internal regulations, including work rules. KiteRa Pro, a service for labor and social security attorney offices, has been adopted by 3,000 or more such offices in Japan, establishing a stable customer base. In addition, KiteRa Biz, a service for business corporations, continues to show high growth against the backdrop of needs for regulation management accompanying legal compliance and the strengthening of corporate governance.

The Company invested in KiteRa in 2022 (voting rights ownership ratio: 3.3%) and has been paying close attention to its business growth, centered on KiteRa Pro. Since then, in addition to the high growth of KiteRa Biz, we have determined that further growth of KiteRa is possible by leveraging the sales and marketing expertise in the SaaS business and the broad corporate customer base that the Group has cultivated, and have decided to make it a subsidiary.

Through this acquisition, we will further strengthen the Group's business foundation and aim for sustainable growth of the Group as a whole and enhancement of corporate value over the medium to long term.

2. Overview of the Subsidiary to Be Acquired

(1) Company name	KiteRa, Inc.
(2) Location	Aoyama Building 7F, 1-2-3 Kita-Aoyama, Minato-ku, Tokyo, Japan
(3) Representative	Takashi Uematsu Representative Director, Executive Officer, CEO
(4) Description of business	Development and operation of the internal regulations SaaS KiteRa
(5) Capital	100 million yen

(6) Founded	April 1, 2019		
(7) Total number of shares issued	23,750 shares		
(8) Major shareholders and shareholding ratio (As of June 20, 2026)	Takashi Uematsu XTech 2 Investment Limited Partnership Lifetime Ventures II Limited Partnership MSIVC 2020V Venture Capital Investment Limited Partnership DIMENSION Investment Limited Partnership		30.3% 25.6% 11.6% 11.0% 6.8%
(9) Relationship between the Company and KiteRa	Capital relationship	The Company holds 142 shares of common stock and 632 shares of Class B preferred stock of KiteRa. (As of November 20, 2026)	
	Personnel relations	Not applicable	
	Business relationship	In addition to KiteRa's use of Sansan and Contract One, there are transactions related to the Company's use of KiteRa Biz.	
	Status as a related company	Not applicable	

(10) KiteRa's operating results and financial position in the past 3 years

(Millions of yen, unless otherwise stated)

Fiscal year ended	June 30, 2024	June 30, 2025	June 30, 2026
Net assets	(225)	(524)	(347)
Total assets	1,397	1,165	1,393
Net assets per share (yen)	(9,500.13)	(22,089.11)	(18,795.49)
Net sales	670	1,034	1,564
Operating profit	(723)	(270)	111
Ordinary profit	(737)	(296)	13
Net profit	(770)	(298)	78
Basic earnings per share (yen)	(32,438.14)	(12,588.98)	3,293.62

3. Overview of the Counterparty to the Share Acquisition

(1) Name	The Shizuoka Bank, Ltd.
(2) Location	1-10 Gofukucho, Aoi-ku, Shizuoka-shi, Shizuoka, Japan
(3) Representative	Minoru Yagi Representative Director
(4) Description of business	Banking business, including deposits, lending, domestic exchange, foreign exchange, securities investment, and trust business
(5) Capital	90.8 billion yen
(6) Founded	March 1, 1943
(7) Total number of shares issued	595,129,069 shares

(8) Net assets	1,044.4 billion yen	
(9) Total assets	15,966.8 billion yen	
(10) Major shareholders and shareholding ratio	Shizuoka Financial Group, Inc. 100%	
(11) Relationship between the Company and the counterparty	Capital relationship	Not applicable
	Personnel relations	Not applicable
	Business relationship	There are transactions related to the counterparty's use of the Company's solutions.
	Status as a related company	Not applicable

(1) Name	Japan Finance Corporation	
(2) Location	1-9-4 Otemachi, Chiyoda-ku, Tokyo, Japan	
(3) Representative	Takeshi Fujii Governor & CEO	
(4) Description of business	Financial services, including lending to the general public, small and medium-sized enterprises, and agricultural, forestry, and fishery businesses	
(5) Capital	11,781.0 billion yen	
(6) Founded	October 1, 2008	
(7) Total number of shares issued	21,956,993,263,741 shares	
(8) Net assets	14,931.9 billion yen	
(9) Total assets	29,700.6 billion yen	
(10) Major shareholders and shareholding ratio	Ministry of Finance Ministry of Economy, Trade and Industry Ministry of Agriculture, Forestry and Fisheries Ministry of Health, Labour and Welfare	98.45% 1.34% 0.18% 0.02%
(11) Relationship between the Company and the counterparty	Capital relationship	Not applicable
	Personnel relations	Not applicable
	Business relationship	Not applicable
	Status as a related company	Not applicable

(1) Name	CNK, Inc.
(2) Location	9-7-2 Akasaka, Minato-ku, Tokyo, Japan
(3) Representative	Chikahiro Terada
(4) Description of business	Purchase, sale, management, holding, and operation of securities Purchase, sale, leasing, brokerage, and management of real estate
(5) Capital	3 million yen

(6) Founded	August 20, 2019	
(7) Total number of shares issued	300 shares	
(8) Net assets	Undisclosed at the request of the counterparty	
(9) Total assets	Undisclosed at the request of the counterparty	
(10) Major shareholders and shareholding ratio	Undisclosed at the request of the counterparty	
(11) Relationship between the Company and the counterparty	Capital relationship	Not applicable
	Personnel relations	The Representative Director of CNK is Chikahiro Terada, a Director of the Company.
	Business relationship	Not applicable
	Status as a related company	CNK, Inc. is a company in which Chikahiro Terada, a Director of the Company, owns a majority of the voting rights, and it falls under the category of a related party of the Company.

(1) Name	AOZORA HYBRID Investment Limited Partnership, Ⅲ	
(2) Location	6-1-1 Kojimachi, Chiyoda-ku, Tokyo, Japan	
(3) Basis for establishment, etc.	Undisclosed at the request of the counterparty	
(4) Purpose of establishment	Undisclosed at the request of the counterparty	
(5) Date of establishment	Undisclosed at the request of the counterparty	
(6) Total amount of capital contribution	Undisclosed at the request of the counterparty	
(7) Investors, contribution ratio, and overview of investors	Undisclosed at the request of the counterparty	
(8) Overview of general partner	Name	Aozora Corporate Investment Co., Ltd.
	Location	6-1-1 Kojimachi, Chiyoda-ku, Tokyo, Japan
	Representative	Akifumi Kubo Chief Executive Officer
(9) Relationship between the Company and the counterparty	Between the Company and the fund	Not applicable
	Between the Company and the general partner	Not applicable

(1) Name	Incubate Fund No. 4 Investment Limited Partnership
(2) Location	5-9-1 Toranomon, Minato-ku, Tokyo, Japan

(3) Basis for establishment, etc.	Undisclosed at the request of the counterparty	
(4) Purpose of establishment	Undisclosed at the request of the counterparty	
(5) Date of establishment	Undisclosed at the request of the counterparty	
(6) Total amount of capital contribution	Undisclosed at the request of the counterparty	
(7) Investors, contribution ratio, and overview of investors	Undisclosed at the request of the counterparty	
(8) Overview of general partner	Name	Incubate Fund No. 4 Limited Liability Partnership
	Location	5-9-1 Toranomon, Minato-ku, Tokyo, Japan
	Representative	Keisuke Wada
(9) Relationship between the Company and the counterparty	Between the Company and the fund	Not applicable
	Between the Company and the general partner	The general partner includes Tohru Akaura, an Outside Director of the Company.

(1) Name	Mizuho Growth Fund No. 4 Limited Partnership	
(2) Location	1-2-1 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan	
(3) Basis for establishment, etc.	Undisclosed at the request of the counterparty	
(4) Purpose of establishment	Acquisition and holding of securities, and operation and management of the assets of the investment partnership	
(5) Date of establishment	June 4, 2021	
(6) Total amount of capital contribution	10 billion yen	
(7) Investors, contribution ratio, and overview of investors	Mizuho Bank, Ltd. and Mizuho Capital Co., Ltd.	
(8) Overview of general partner	Name	Mizuho Capital Co., Ltd.
	Location	1-2-1 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan
	Representative	Kunio Handa President and Representative Director
(9) Relationship between the Company and the counterparty	Between the Company and the fund	Not applicable
	Between the Company and the general partner	There are transactions related to the general partner's use of the Company's solutions.

(1) Name	Mizuho Venture Debt Fund Limited Partnership	
(2) Location	1-2-1 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan	
(3) Basis for establishment, etc.	Undisclosed at the request of the counterparty	
(4) Purpose of establishment	Undisclosed at the request of the counterparty	
(5) Date of establishment	August 30, 2023	
(6) Total amount of capital contribution	10 billion yen	
(7) Investors, contribution ratio, and overview of investors	Mizuho Bank, Ltd. and Mizuho Capital Co., Ltd.	
(8) Overview of general partner	Name	Mizuho Capital Co., Ltd.
	Location	1-2-1 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan
	Representative	Kunio Handa President and Representative Director
(9) Relationship between the Company and the counterparty	Between the Company and the fund	Not applicable
	Between the Company and the general partner	There are transactions related to the general partner's use of the Company's solutions.

(1) Name	Lifetime Ventures II Limited Partnership	
(2) Location	5-9-1 Toranomon, Minato-ku, Tokyo, Japan	
(3) Basis for establishment, etc.	Undisclosed at the request of the counterparty	
(4) Purpose of establishment	Undisclosed at the request of the counterparty	
(5) Date of establishment	Undisclosed at the request of the counterparty	
(6) Total amount of capital contribution	Undisclosed at the request of the counterparty	
(7) Investors, contribution ratio, and overview of investors	Undisclosed at the request of the counterparty	
(8) Overview of general partner	Name	Lifetime Ventures II Limited Liability Partnership
	Location	5-9-1 Toranomon, Minato-ku, Tokyo, Japan
	Representative	Ryosuke Kimura Partner
(9) Relationship between the Company and the	Between the Company and the fund	Not applicable

counterparty	Between the Company and the general partner	Not applicable

(1) Name	DIMENSION Investment Limited Partnership	
(2) Location	5-9-1 Toranomon, Minato-ku, Tokyo, Japan	
(3) Basis for establishment, etc.	Limited partnership act for investment	
(4) Purpose of establishment	Investment in domestic startup companies	
(5) Date of establishment	September 4, 2019	
(6) Total amount of capital contribution	Undisclosed at the request of the counterparty	
(7) Investors, contribution ratio, and overview of investors	Undisclosed at the request of the counterparty	
(8) Overview of general partner	Name	DIMENSION, Inc.
	Location	5-9-1 Toranomon, Minato-ku, Tokyo, Japan
	Representative	Takamitsu Miyaso Chief Executive Officer
(9) Relationship between the Company and the counterparty	Between the Company and the fund	Not applicable
	Between the Company and the general partner	There are transactions related to the general partner's use of the Company's solutions.

(1) Name	MSIVC 2020V Venture Capital Investment Limited Partnership	
(2) Location	1-2-5 Kyobashi, Chuo-ku, Tokyo, Japan	
(3) Basis for establishment, etc.	Undisclosed at the request of the counterparty	
(4) Purpose of establishment	Undisclosed at the request of the counterparty	
(5) Date of establishment	Undisclosed at the request of the counterparty	
(6) Total amount of capital contribution	Undisclosed at the request of the counterparty	
(7) Investors, contribution ratio, and overview of investors	Undisclosed at the request of the counterparty	
(8) Overview of general partner	Name	Mitsui Sumitomo Insurance Venture Capital Co., Ltd.
	Location	1-2-5 Kyobashi, Chuo-ku, Tokyo, Japan

	Representative	Takashi Morimoto President and Representative Director
(9) Relationship between the Company and the counterparty	Between the Company and the fund	Not applicable
	Between the Company and the general partner	There are transactions related to the general partner's use of the Company's solutions.

(1) Name	XTech 2 Investment Limited Partnership	
(2) Location	1-5-20 Yaesu, Chuo-ku, Tokyo, Japan	
(3) Basis for establishment, etc.	Investment limited partnership agreement	
(4) Purpose of establishment	Acquisition and holding of shares, stock acquisition rights, etc., and management support to portfolio companies, etc.	
(5) Date of establishment	December 2, 2020	
(6) Total amount of capital contribution	12,273 million yen	
(7) Investors, contribution ratio, and overview of investors	Business corporations, financial institutions, etc.	
(8) Overview of general partner	Name	XTech 2 Limited Liability Partnership
	Location	1-5-20 Yaesu, Chuo-ku, Tokyo, Japan
	Representative	Shinichi Saijo Representative Partner
(9) Relationship between the Company and the counterparty	Between the Company and the fund	Not applicable
	Between the Company and the general partner	Not applicable

(1) Name	Takashi Uematsu
(2) Address	Yokohama, Kanagawa, Japan
(3) Relationship between the Company and the individual	Not applicable

(1) Name	Ryuji Matsumura
(2) Address	Setagaya-ku, Tokyo, Japan

(3) Relationship between the Company and the individual	Not applicable

* In addition to the above, the Company has entered into a share transfer agreement with one individual and plans to enter into the same agreement with two other individuals. However, their names will not be disclosed in consideration of confidentiality obligations and other factors. There are no capital, personnel, or business relationships to report between the Company and these three individuals, and none of them falls under the category of a related party.

4. Shares to Be Acquired, Acquisition Price and Shares Held Before and After Acquisition

(1) Number of shares before acquisition	774 shares (142 shares of common stock, 632 shares of Class B preferred stock) (Number of voting rights: 774) (Voting rights ownership ratio: 3.3%)
(2) Number of shares to be acquired	Common stock: 2,422 shares Class A preferred stock: 3,747 shares Class AA1 preferred stock: 3,334 shares Class AA2 preferred stock: 555 shares Class B preferred stock: 6,520 shares (of which 1,038 shares acquired through the exercise of share acquisition rights) Total: 16,578 shares (Number of voting rights: 16,578)
(3) Acquisition price	Common stock and preferred stock: 7,124 million yen Total (approximate amount): 7,134 million yen
(4) Number of shares after acquisition	17,352 shares (Number of voting rights: 17,352) (Voting rights ownership ratio: 70.0%)

* The acquisition price of common stock and preferred stock includes the consideration for 1,038 share acquisition rights (number of underlying shares: 1,038 shares) and the payment amount upon their exercise. The total (approximate amount) also includes other related expenses.

5. Schedule

Date of the decision	November 20, 2026
Signing of agreement	November 20, 2026
Share acquisition execution	December 11, 2026 (planned)
Exercise of share acquisition rights	December 11, 2026 (planned)

* The transfer agreements for shares or share acquisition rights with Japan Finance Corporation and the two individuals listed in “3. Overview of the Counterparty to the Share Acquisition” are scheduled to be signed by the share acquisition execution date.

6. Outlook

This share acquisition is expected to contribute to the Group’s performance over the medium to long term. The impact on the Company’s consolidated financial results for the fiscal year ending May 31, 2027, is expected to be minimal. We will promptly announce any matter that should be disclosed if it arises.