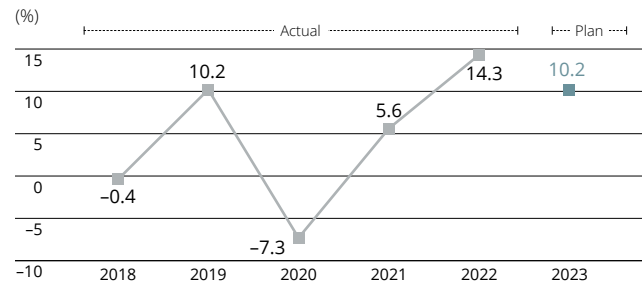


Industry Environment

The environment surrounding the Japanese economy is expected to remain difficult to forecast, in light of a series of unexpected and strong risks, including the protracted war between Russia and Ukraine, the sluggish European economy, the substantial depreciation of the yen brought about by the strong U.S. economy despite monetary tightening, and the war between Israel and Hamas. Against this backdrop, demand for software has been solid, confirming that fully fledged digital transformation is underway. The Bank of Japan's *Tankan* survey of capital investment shows aggressive investment plans for software at a level not seen in recent years.

Tankan: Software Investment (all industries)

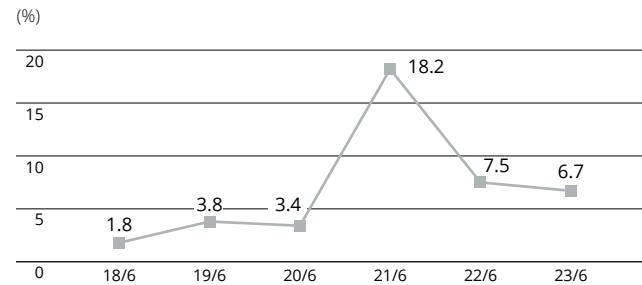


Global Economic Growth Forecasts

(%)	2021	2022	2023 (estimate)	2024 (forecast)	2025 (forecast)
Global	6.2	3.0	2.6	2.4	2.7
Developed economies	5.5	2.5	1.5	1.2	1.6
Japan	2.6	1.0	1.8	0.9	0.8

Source: THE WORLD BANK

Sales Growth of Information Services Industry (YoY)



Compiled by Avant Group from METI, Survey of Selected Service Industries

Analysis of Operating Results and Financial Position

In September 2018, the Group formulated a new five-year medium-term management plan BE GLOBAL 2023 for the period through the fiscal year ended June 30, 2023, with the goal of "becoming a world-class software company." In the plan, the Company set targets for the following six items: sales, recurring

sales ratio, operating profit, sales growth rate + operating profit ratio (GPP), ROE, and dividends. The targets for each of these items and the progress made during the fiscal year ended June 30, 2023, which is the final fiscal year of the plan, are as follows.

Key Performance Indicators (KPIs) of "BE GLOBAL 2023"

		19/6	20/6	21/6	22/6	23/6	23/6 (target)
Operational KPIs	Net sales (¥ billion)	14.07	15.69	16.23	18.70	21.42	18.0–22.0
	Operating income (¥ billion)	1.96	2.27	2.79	3.24	3.28	3.1–3.8
Strategic KPIs	Recurring sales ratio (%)	31.4	32.6	36.0	34.6	35.3	70
	Sales growth rate + operating margin (points)	30.2	26.0	20.7	32.6	29.9	40 or more
Financial KPIs	ROE (%)	24.6	23.5	23.6	21.1	18.3	20 or more
	Dividend (¥)	7.5	9.0	11.0	13.0	15.0	15 or more

Net Sales

The Group has set a target of reaching a target range of ¥18.0 to ¥22.0 billion in the fiscal year ended June 30, 2023. This was based on the assumption that sales growth would remain at an average growth rate of around 10% achieved in the fiscal year prior to the period of the new medium-term plan. In the fiscal year ended June 30, 2023, we achieved steady growth in all three businesses: Group Governance, Digital Transformation, and Outsourcing, as we proactively responded to growing investment needs among Japanese companies, our customers, to maintain and strengthen competitiveness by upgrading corporate management and activities using data and digital technology, which is becoming a medium- to long-term trend. Sales growth was achieved in every segment, and overall consolidated net sales totaling ¥21,424 million. This represented a 14.5% increase over the previous fiscal year, reaching the target range set for the previous medium-term plan period and realizing sales growth close to the upper limit.

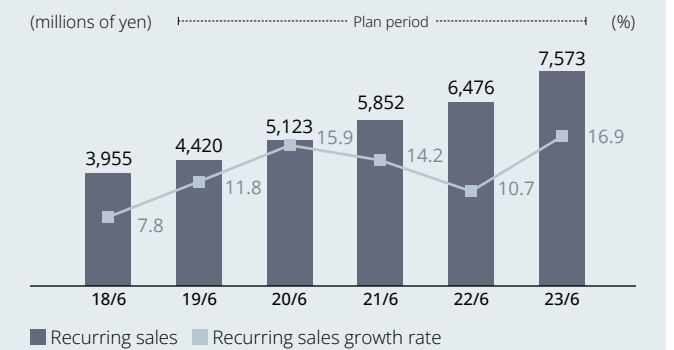
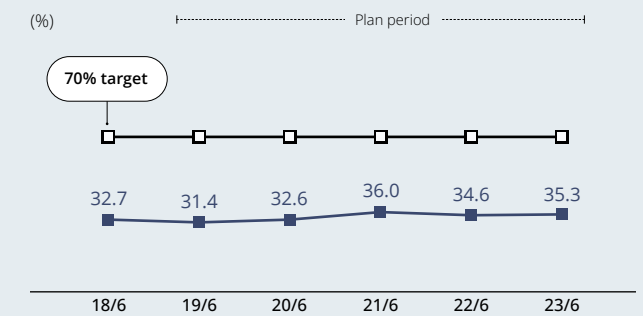


The Company has applied the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) from the beginning of the fiscal year ended June 2022, so the figures for the fiscal year ended June 2022 are the figures after the application of the new Accounting Standard. Please be aware of that there is an impact from the change in accounting standard when comparing with figures from the fiscal year ended June 2021 and earlier.

Recurring Sales Ratio

With the aim of transforming the business model during the previous medium-term plan, the Group has set a target of increasing the recurring sales ratio, (sales that continuously are booked every fiscal year, such as software maintenance fees) to 70% of total sales. The recurring sales ratio in the fiscal year ended June 30, 2022, was 35.3%, up 0.7 percentage points from the fiscal year ended June 30, 2021. While recurring sales grew steadily, including growth in the Outsourcing Business and cloud sales in the Group Governance Business, each business responded to growth opportunities against the backdrop of robust demand, and non-recurring sales, particularly in the Digital Transformation Business, which contributed to overall growth. This was one factor why the recurring sales ratio itself fell short of the target.

Meanwhile, total recurring sales grew 16.9% from the previous fiscal consolidated year. While there are some points to reflect on regarding the appropriateness of the target, this reflects the result of each business segment of the Group going after growth opportunities and responding appropriately to customer needs against the backdrop of increasing needs for management streamlining and investments in system infrastructure. This was symbolized by the acceleration of digital transformation during the previous medium-term plan period. As a result, we do not necessarily believe this was a bad outcome.



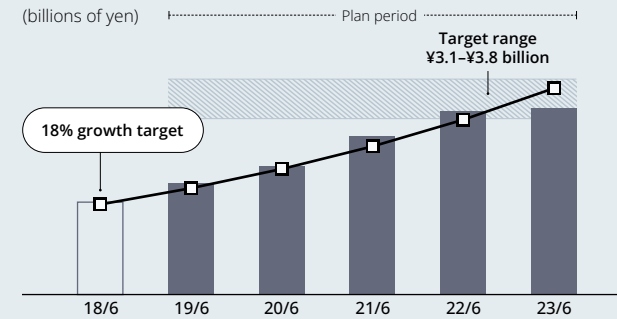
### Operating Profit

The Group set a target of reaching a target range of ¥3.1 to ¥3.8 billion in the previous fiscal year ended June 30, 2023 on the basis of an average growth rate of 18% during the period of the medium-term management plan.

In the fiscal year ended June 30, 2023, as the Group as a whole worked to prepare for the start of the new medium-term management plan, there were increases in fixed personnel expenses due to improved remuneration and an increase in headcount following efforts to bolster recruitment measures to strengthen competitiveness as we looked to secure human resources. On the back of the group reorganization, we had cost increases due to rebranding, as well as product rationalization and improvement of the development environment at operating companies. There was also an increase in outsourced processing expenses in response to increased demand from customers. Despite these and other factors, we recorded operating profit of ¥3,289 million.

As described above, operating profit was up 1.3% year-on-year, a slight increase from previous years, due to aggressive spending to realize future growth. However, we were able to achieve the

target range level for the previous medium-term plan period for operating profit as well as sales.



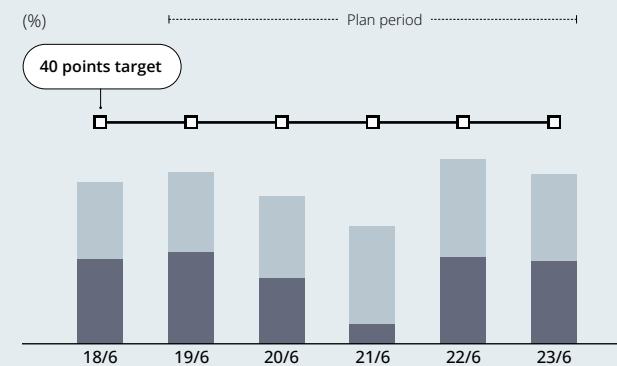
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### Sales Growth Rate + Operating Profit Margin (GPP)

In order to strike a balance between improving profitability and expanding scale, the previous medium-term management plan incorporates a metric which looks at the combined sales growth rate and operating profit margin. We set a goal to achieve a ratio of 40 points or more, which is high even compared to global peers.

In the fiscal year ended June 30, 2023, each segment continued to experience solid demand growth and achieved double-digit revenue growth with a sales growth rate of 14.5%. However, the operating profit margin deteriorated by 2.0 points to 15.4% due to aggressive spending to realize future growth. As a result, the GPP was 29.9 points.

This was a 2.7-point drop from the previous fiscal year, meaning GPP came up short of the target level for the previous medium-term plan period. We recognize the need to work toward further acceleration in sales growth or improved profitability.



■ Sales growth rate ■ Operating income margin  
□ Sales growth rate + operating profit margin (target)

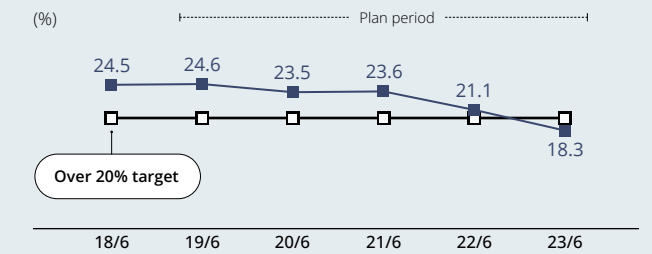
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### ROE

In order to realize our previous medium-term management plan, we recognize that it is necessary both to grow our three existing businesses, as well as engage in investment activities, such as internal investment or external growth. As a guideline for investment activities, we set a target of maintaining ROE of 20% or more on an ongoing basis.

ROE for the fiscal year ended June 30, 2023 was 18.3%, down 2.8 percentage points from the previous fiscal year, falling short of the 20% target. This was due to the impact of aggressive temporary spending to realize future growth during the fiscal year ended June 30, 2023, which worked to lower profit growth compared to previous years.

On the other hand, the five-year average was above the 20% level due to the stable maintenance at the 20% level during the plan period except for the final year.

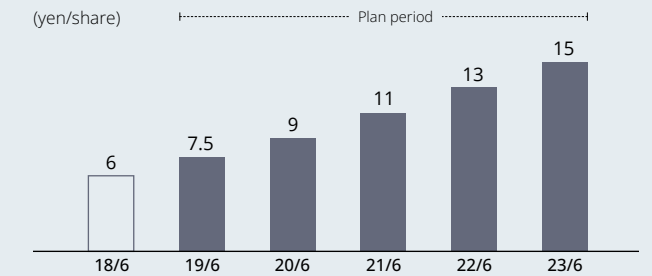


### Dividends

The Group regards dividends as an important part of its shareholder return policy and focuses on indicators such as the ratio of dividends to net assets. We aim to maintain and increase the amount of dividends in a stable manner without any excessive influence from the business performance of each fiscal year. The Company set out to achieve operating results and manage its balance sheet in order to pay a dividend of ¥15 per share for the fiscal year ended June 30, 2023.

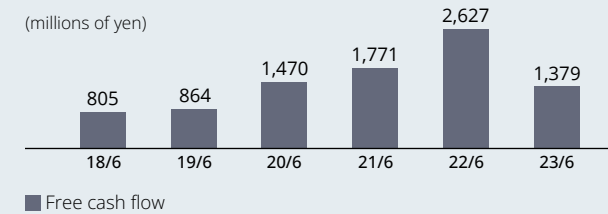
In the fiscal year ended June 30, 2023, the Company increased the dividend by ¥2 per share to ¥15 per share, in line with its basic policy of continuous stable dividends. The ratio of dividends to net assets is approximately 4.9%, well above the average for companies listed on the Tokyo Stock Exchange.

The target during the period of the current medium-term plan is expected to be achieved in the fiscal year ended June 30, 2023, the final year of the plan.

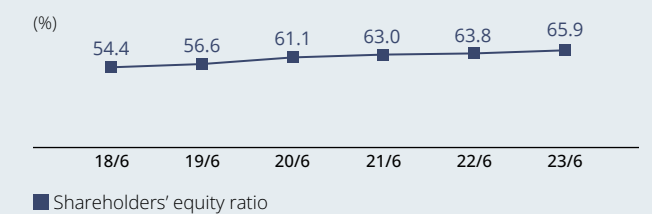


### Free Cash Flow and Shareholders' Equity Ratio

Free cash flow for the year ended June 30, 2023 amounted to ¥1,379 million due to a significant increase in investments due to the purchase of software source code (acquisition of intangible assets) and office expansion (acquisition of property, plant and equipment and increase in compensation for garnishments), despite an increase in net profit attributable to parent company shareholders.



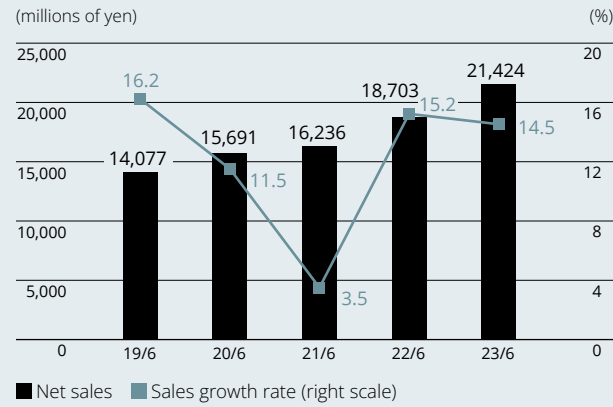
Net assets after payment of dividends from retained earnings of ¥489 million were ¥12,328 million. As a result, the shareholders' equity ratio improved 2.1 percentage points to 65.9% from 63.8% at the end of the previous fiscal year. We believe that the company has no interest-bearing debt and maintains a very stable financial balance.



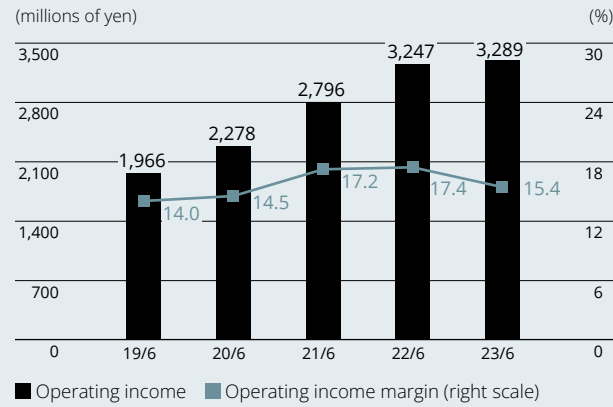
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# FINANCIAL AND NON-FINANCIAL HIGHLIGHTS

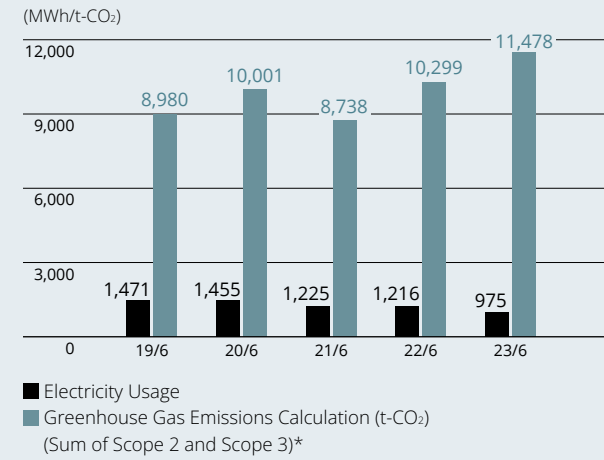
## Net Sales / Sales Growth Rate



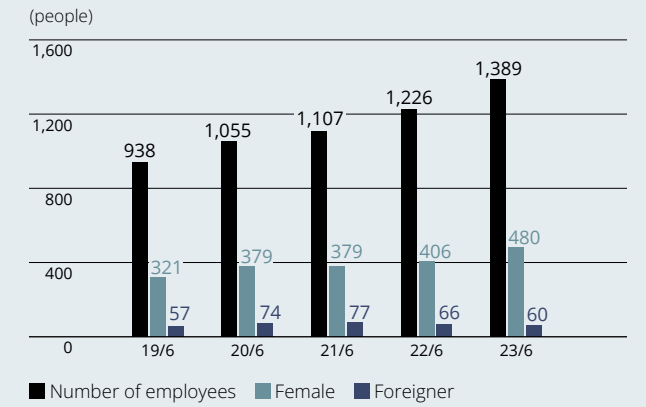
## Operating Income / Operating Income Margin



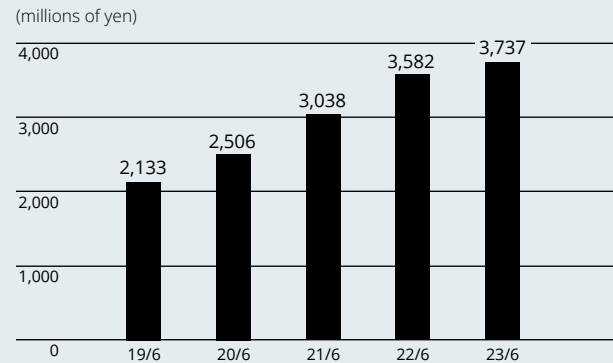
## Electricity Usage / Greenhouse Gas Emissions Calculation (t-CO<sub>2</sub>)\*



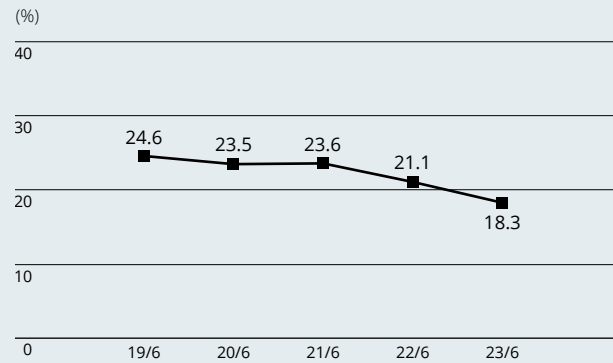
## Number of Employees



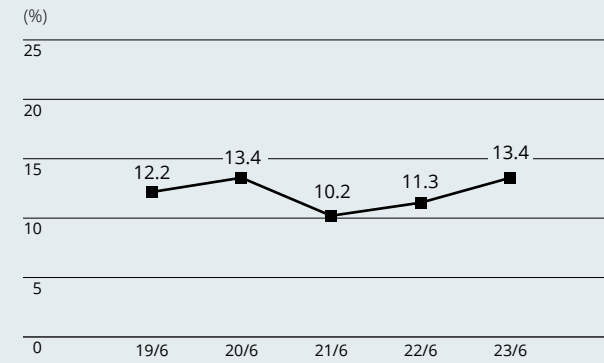
## EBITDA



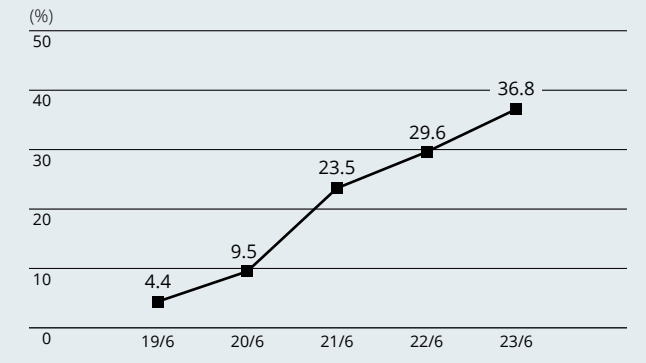
## ROE



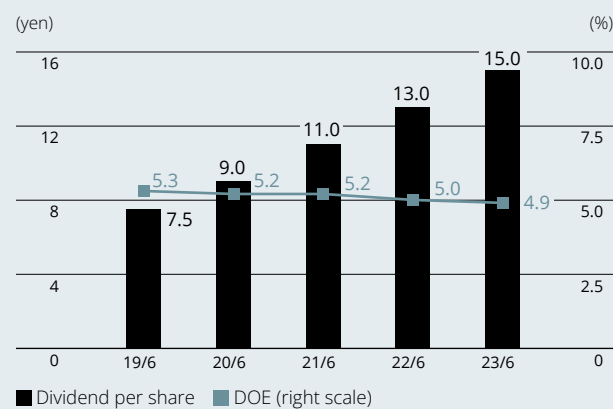
## Employee Turnover Rates



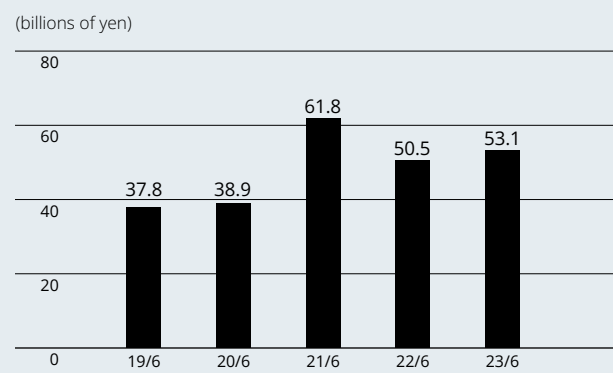
## Rate of Male Employees Taking Maternity Leave



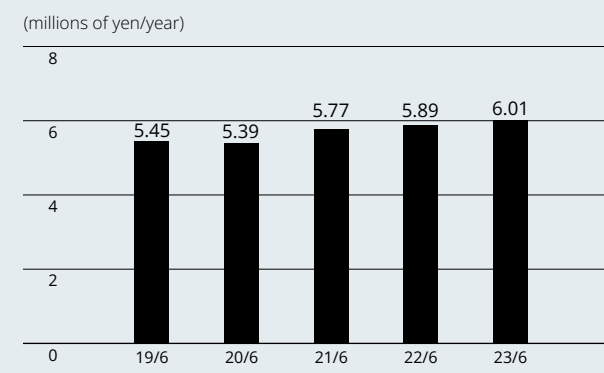
## DOE / Dividend per Share



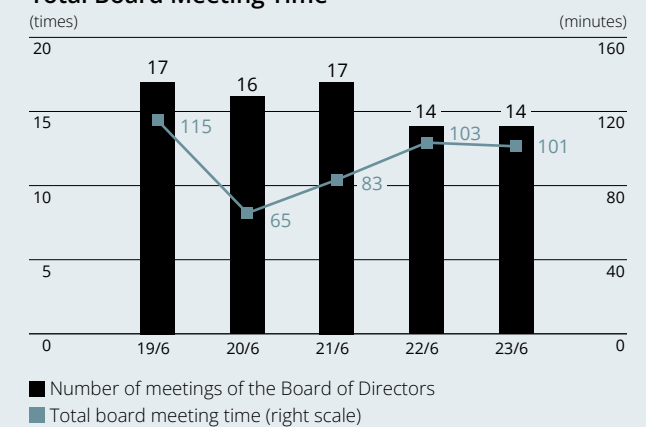
## Market Capitalization



## Average Salary



## Number of Meetings of the Board of Directors / Total Board Meeting Time



The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, 31 March 2020) etc. have been applied from the beginning of the financial year ended 30 June 2022, and the figures for the year ended 30 June 2022 are after the application of these accounting standards, etc. When comparing these figures with those for the year ended 30 June 2021 and earlier, please note that there is an impact from the change in accounting standards.

\* Calculations for emissions for the period from June 2019 to June 2022 have been changed to reflect optimization of the inputs. The emission and electricity usage figures are therefore different than those presented in previous Integrated Reports.

# FINANCIAL DATA

	Year ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2023
<b>Operation Indicators:</b>					
Recurring sales (millions of yen)	4,420	5,123	5,852	6,476	7,573
Recurring sales ratio (%)	31.4	32.6	36.0	34.6	35.3
Value-added productivity (thousand yen/person)	9,629	9,784	10,332	10,607	10,400
Amount of orders received (millions of yen)	14,171	15,357	17,401	20,012	22,375
Consolidated Financial Disclosure Business	—	—	—	—	7,435
Digital Transformation Promotion Business	—	—	—	—	7,919
Management Solutions Business	—	—	—	—	7,999
Group Governance Business*	7,774	8,313	8,510	10,155	9,839
Digital Transformation Business*	5,265	5,417	6,639	6,902	9,208
Outsourcing Business*	1,807	2,160	2,987	3,751	4,016
Order backlog (millions of yen)	3,927	3,595	4,761	6,070	7,021
Consolidated Financial Disclosure Business	—	—	—	—	3,949
Digital Transformation Promotion Business	—	—	—	—	1,705
Management Solutions Business	—	—	—	—	3,113
Group Governance Business*	2,173	1,999	2,349	3,132	2,938
Digital Transformation Business*	1,204	854	1,244	1,131	1,957
Outsourcing Business*	852	950	1,457	2,164	2,425
<b>Income Statement:</b>					
Consolidated net sales (millions of yen)	14,077	15,691	16,236	18,703	21,424
Consolidated Financial Disclosure Business	—	—	—	—	6,902
Digital Transformation Promotion Business	—	—	—	—	7,272
Management Solutions Business	—	—	—	—	7,883
Group Governance Business*	8,034	8,485	8,160	9,372	10,033
Digital Transformation Business*	4,990	5,767	6,250	7,015	8,381
Outsourcing Business*	1,629	2,062	2,479	3,044	3,755
Operating income (millions of yen)	1,966	2,278	2,796	3,247	3,289
Consolidated Financial Disclosure Business	—	—	—	—	1,586
Digital Transformation Promotion Business	—	—	—	—	1,118
Management Solutions Business	—	—	—	—	1,321
Group Governance Business*	1,293	1,616	1,935	2,060	1,709
Digital Transformation Business*	636	692	811	1,244	1,521
Outsourcing Business*	318	364	523	661	824
Ordinary income (millions of yen)	1,972	2,282	2,808	2,988	3,265
Income before income taxes (millions of yen)	2,003	2,282	2,808	2,988	3,079
Income taxes (millions of yen)	686	744	919	943	984
Profit attributable to owners of parent (millions of yen)	1,317	1,537	1,888	2,045	2,094
<b>Balance Sheet:</b>					
Cash and deposits (millions of yen)	5,160	6,335	7,238	9,444	10,317
Tangible fixed assets (millions of yen)	277	469	407	398	487
Intangible fixed assets (millions of yen)	165	191	608	676	728
Software	164	190	607	676	728
Investments and other assets (millions of yen)	1,574	1,614	1,893	1,800	2,137
Investment securities	397	428	491	511	772
of which, stocks of subsidiaries and affiliates	—	—	267	—	—
Total assets (millions of yen)	10,415	11,780	13,956	16,617	18,705
Current liabilities (millions of yen)	4,348	4,314	4,943	5,820	6,122
Long-term liabilities (millions of yen)	169	272	226	198	254
Total liabilities (millions of yen)	4,517	4,586	5,169	6,019	6,377
of which, interest-bearing debt	—	—	—	—	—
Net assets (millions of yen)	5,898	7,194	8,787	10,597	12,328
Shareholders' equity (millions of yen)	5,889	7,161	8,728	10,466	12,103
Accumulated other comprehensive income (millions of yen)	8	32	58	131	224

\* Effective from the fiscal year ending June 30, 2024, the Company has reviewed its business segment classification method and changed its reporting segments from "Group Governance Business," "Digital Transformation Promotion Business," and "Outsourcing Business" to "Consolidated Financial Disclosure Business," "Digital Transformation Promotion Business," and "Management Solution Business" from "Group Governance Business," "Digital Transformation Promotion Business," and "Outsourcing Business." Data for the new business segments are included as year-on-year comparisons for the fiscal year ended June 30, 2023.

	Year ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2023
<b>Consolidated Cash Flow:</b>					
Operating cash flow (millions of yen)	1,320	1,890	2,561	3,026	2,175
Depreciation and amortization	167	227	254	349	449
Investment cash flow (millions of yen)	-455	-420	-789	-398	-795
Acquisition of tangible fixed assets	-127	-236	-114	-89	-225
Acquisition of intangible fixed assets	-54	-121	-429	-317	-521
Free cash flow (millions of yen)	864	1,470	1,771	2,627	1,379
Financial cash flow (millions of yen)	-232	-294	-359	-433	-507
Repayment of long-term debt	—	—	—	—	—
Payment of dividends	-225	-281	-338	-413	-489
<b>Profitability and Capital Efficiency:</b>					
EBITDA (millions of yen)	2,133	2,506	3,038	3,582	3,737
Effective tax rate (%)	30.6	30.6	30.6	30.6	30.6
NOPAT (millions of yen)	1,364	1,581	1,940	2,253	2,282
ROIC (%)	25.5	24.2	24.3	23.3	19.9
ROE (%)	24.6	23.5	23.6	21.1	18.3
Net sales growth (%)	16.2	11.5	3.5	15.2	14.5
Operating income margins (%)	14.0	14.5	17.2	17.4	15.4
GPP (revenue growth rate + operating income ratio) (points)	30.2	26.0	20.7	32.6	29.9
Total asset turnover (times)	1.46	1.41	1.26	1.22	1.21
Research and development expenses (millions of yen)	215	409	445	382	375
Capital adequacy ratio (%)	56.6	61.1	63.0	63.8	65.9
Cash conversion ratio (%)	61.9	75.4	84.3	84.5	58.2
<b>Share Information and Shareholder Returns:</b>					
Number of shares issued (shares)	37,570,188	37,586,982	37,603,203	37,625,501	37,645,851
Average number of shares during the period (shares)	37,561,940	37,582,026	37,598,448	37,614,361	37,636,218
BPS (yen/share)	157.00	191.42	233.70	281.68	327.51
EPS (yen/share)	35.06	40.92	50.24	54.37	55.65
DPS (yen/share)	7.5	9.0	11.0	13.0	15.0
DOE (%)	5.3	5.2	5.2	5.0	4.9
Dividend payout ratio (%)	21.4	22.0	21.9	23.9	27.0
TSR (%)					
3 years	748.5	295.8	347.6	136.6	140.1
5 years	549.6	584.4	1,228.8	389.0	304.6

The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, 31 March 2020) etc. have been applied from the beginning of the financial year ended 30 June 2022, and the figures for the year ended 30 June 2022 are after the application of such accounting standards. Figures for the year ended 30 June 2021 and earlier are before the application of such accounting standards.

On 1 December 2019, the company carried out a stock split at a ratio of 2 ordinary shares for each ordinary share. BPS, EPS and DPS are calculated on the assumption that the said stock split was carried out at the beginning of the year ended 30 June 2019.

# NON-FINANCIAL DATA

	Year ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2023
<b>Environmental</b>					
GHG emissions (t-CO <sub>2</sub> )*	8,980	10,001	8,738	10,299	11,478
of which Scope 2	741	650	543	556	359
of which Scope 3	8,238	9,351	8,195	9,743	11,119
Electricity consumption (thousand kWh)*	1,471	1,455	1,225	1,216	975
Percentage of renewable energy (%)	0	0	0	100	100

## Indicators in SASB standards (Software / IT services)

Data security					
Number of personal information leaks	0	0	0	0	0
Percentage of information that contains personally identifiable information (%)	0	0	0	0	0
Number of customers affected	0	0	0	0	0

### Description of efforts to identify and address data security risks, including the use of third-party cybersecurity standards:

Avant Group has acquired ISMS certification (ISO/IEC27001:2013), an international standard. The Information Security Committee, led by management and the Chief Information Security Officer (CISO), operates the ISMS under its management system and strives to improve information security. We respond to cyber-attacks and incidents in accordance with our internal regulations, and the Information Security Committee takes measures according to the degree of impact on the Group's business.

## Social

Number of employees (persons)	938	1,055	1,107	1,226	1,389
Avant Group	37	36	45	47	37
Avant (Formerly Diva)	424	454	450	479	439
Zeal	311	351	372	401	429
Diva	154	203	229	288	473
ID	12	11	11	11	11
Number of female employees (persons)	321	379	379	406	480
Ratio of female managers (%)	8.3	6.8	6.5	7.7	8.8
Number of non-Japanese employees (persons)	57	74	77	66	60
Employment rate of persons with disabilities (%)					
Avant Group / Avant (Formerly Diva)	1.6	2.3	2.0	2.5	2.4
Zeal	0.3	1.4	1.3	1.2	1.4
Diva (Formerly Fierte)	1.3	1.0	0.8	0.7	1.5
Rate of male employees taking paternity leave (%)	4.4	9.5	23.5	29.6	36.8
Number of hires (persons)	226	241	197	261	334
Number of new graduates	48	56	30	50	59
Number of mid-career hires	178	185	167	211	275
Number of resignations (persons)	90	145	109	128	168
Employee turnover (%)	12.2	13.4	10.2	11.3	13.4

\* Calculations for emissions for the period from June 2018 to June 2022 have been changed to reflect optimization of the inputs. The emission and electricity consumption figures are therefore different than those presented in previous Integrated Reports.

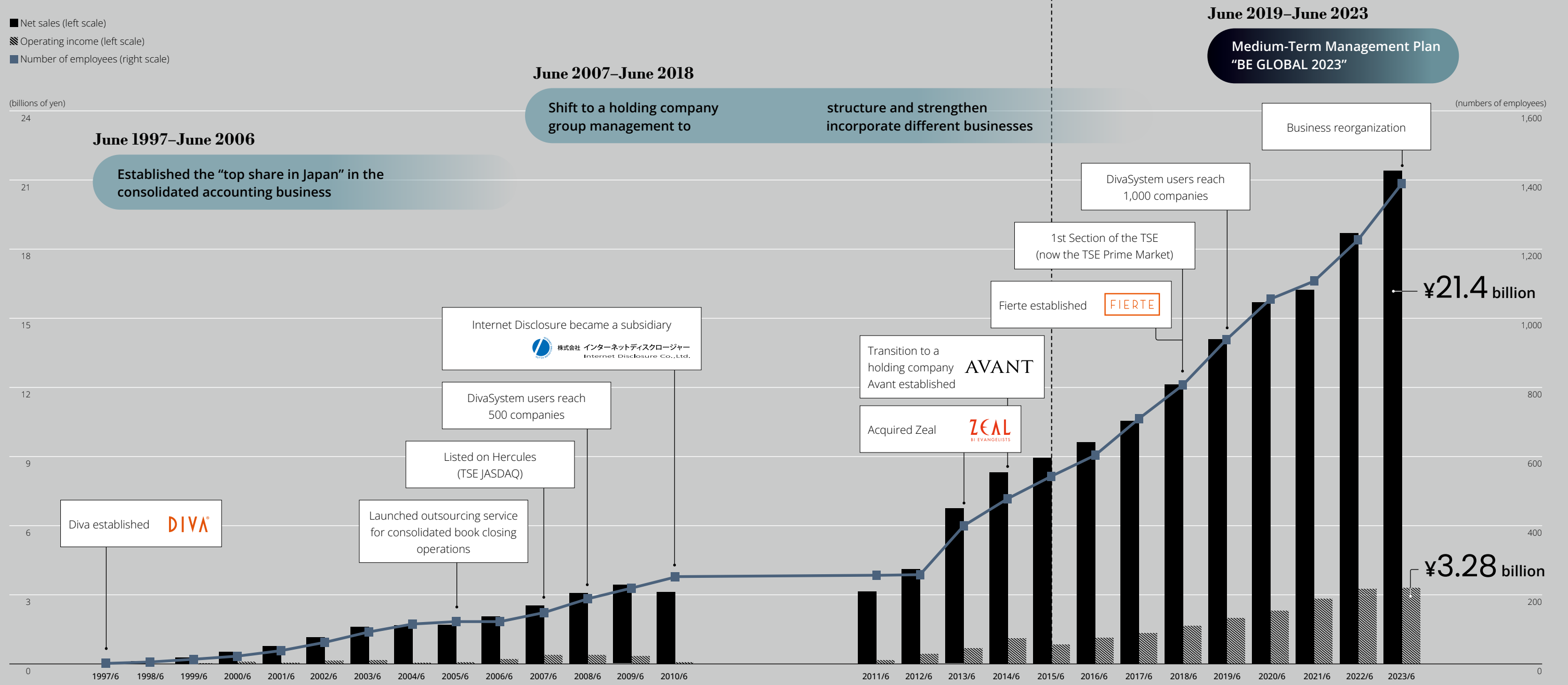
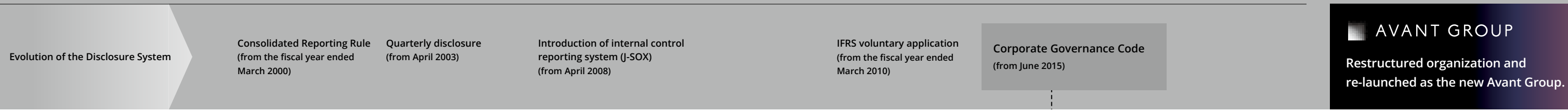
	Year ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2023
Average years of service (years)	4.6	4.1	4.6	4.6	4.3
Recruitment expenses (millions of yen)	268	263	326	353	433
Recruitment cost (thousand yen/number of hires)	1,189	1,091	1,656	1,353	1,296
Personnel expenses (millions of yen)	6,419	7,162	7,748	9,135	10,257
Training expenses (millions of yen)	39	39	46	63	84
Training cost (yen/number of employees)	42,445	37,449	42,234	52,020	60,973
Average salary (yen/year)	5,451,533	5,397,341	5,772,288	5,892,667	6,010,044
Salary increase rate (%)	5.60	1.04	3.60	4.70	7.3
Average age (years)	34.2	34.0	34.5	34.6	34.3
Average annual overtime hours worked (hours/month)	19.2	16.7	16.2	14.7	13.2
GPTW score (points)*					
Avant (Formerly Diva)	41	54	56	59	66
Zeal	44	51	58	65	70
Diva (Formerly Fierte)	58	61	66	67	67

## Governance

Number of shareholders (persons)	2,176	2,536	3,674	3,311	2,926
Shareholder Composition (%)					
Individual	64.1	61.3	60.5	59.4	58.0
of which directors	31.8	31.8	31.8	31.8	31.1
of which Employee Stock Ownership Plan	9.2	8.5	6.1	6.1	3.8
Government	0.0	0.0	0.0	0.0	0.0
Financial institutions	10.1	12.1	12.7	13.8	14.9
Domestic corporations	11.5	10.5	10.1	8.0	8.0
Foreigner	12.6	14.2	14.8	17.3	17.6
Securities company	1.6	1.8	1.9	1.5	1.5
Treasury stock	0.0	0.0	0.0	0.0	0.0
Number of meetings of the Board of Directors (times)	17	16	17	14	14
Total board meeting time (minutes)	1,956	1,107	1,413	1,454	1,419
Average Board meeting time (minutes)	115	65	83	103	101
Number of meetings of the Remuneration Advisory Committee (times)	—	—	3	7	8

\* Great Place To Work\* (GPTW) is a specialized organization that for over 30 years has been quantifying (scoring) job satisfaction through surveys on job satisfaction and analyzing the results. The Avant Group aims to improve job satisfaction by having everyone at each company participate in the surveys, using the GPTW score to identify issues, and then solving and improving them.





## About Us

<b>Company name:</b>	Avant Group Corporation	<b>Number of shareholders:</b>	2,926 (as of June 30, 2023)
<b>Founded:</b>	May 26, 1997	<b>Stock exchange listing:</b>	Prime Market, Tokyo Stock Exchange
<b>Location:</b>	Shinagawa Intercity B Tower 13F, 2-15-2 Konan, Minato-ku, Tokyo	<b>Stock code:</b>	3836
<b>Number of employees (consolidated):</b>	1,389 (as of June 30, 2023)	<b>Closing date:</b>	June 30
<b>Capital stock:</b>	329,128,099 yen (as of June 30, 2023)	<b>Ordinary general meeting of shareholders:</b>	Within three months from the day following the last day of the fiscal year
<b>Total number of shares issued and outstanding:</b>	37,645,851 shares (as of June 30, 2023)	<b>Shareholder registry administrator:</b>	Sumitomo Mitsui Trust Bank, Limited
<b>Share unit:</b>	100 shares	<b>Accounting Auditor:</b>	Deloitte Touche Tohmatsu LLC

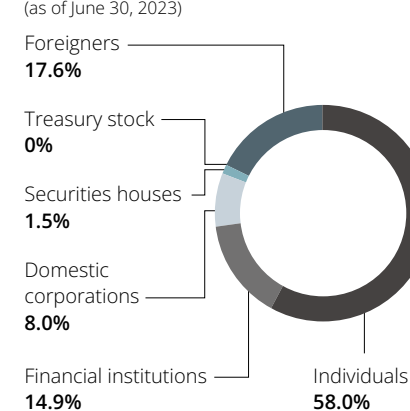
## Stock Information

### Major Shareholders (as of June 30, 2023)

Name of Shareholders	Number of shares held	Percentage*
Tetsuji Morikawa	9,764,000	25.94
The Master Trust Bank of Japan, Ltd.	3,197,300	8.49
Tsuyoshi Noshiro	1,868,800	4.96
Custody Bank of Japan, Ltd. (trust account)	1,801,800	4.79
Obic Business Consultants Co., Ltd.	1,600,000	4.25
AVANT GROUP employee stock ownership association	1,436,700	3.82
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Hong Kong Shanghai Bank, Tokyo Branch)	1,262,502	3.35
JP MORGAN CHASE BANK 385174 (Standing proxy: Mizuho Bank, Ltd.)	975,300	2.59
PCA Corporation	778,400	2.07
Tatsuru Nakayama	653,508	1.74

\* Percentage of shares held in relation to the total number of shares issued (excluding treasury shares)

### Shareholder Distribution by Type (as of June 30, 2023)



# CREATIVE DIALOG 2023

AVANT GROUP  
INTEGRATED REPORT