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October 2, 2025

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Notice Concerning Issuance of the 26th Series of Stock Acquisition Rights (With Exercise Price Adjustment Clause) by Third-Party Allotment

gumi Inc. (the "Company") hereby announces that its Board of Directors, at a meeting held on October 2, 2025, has resolved to issue the 26th Series Stock Acquisition Rights (with Exercise Price Adjustment Clause) (hereinafter, the "Stock Acquisition Rights" through a third-party allotment, as detailed below.

1. Overview of the Offering

(1)	Allotment Date	October 20, 2025
(2)	Number of Stock Acquisition Rights to Be Issued	107,000 units
(3)	Issue Price	Total amount: 54,035,000 yen
(4)	Number of Potential Shares	Underlying This Issuance 10,700,000 shares (100 shares per Stock Acquisition Right) While the Exercise Price for these Stock Acquisition Rights may be adjusted as set forth under "(6) Exercise Price and Adjustment Conditions" below, there is no Maximum Exercise Price. The Minimum Exercise Price for the Stock Acquisition Rights is 319 yen, and even at this Minimum Exercise Price, the number of potential shares is 10,700,000.
(5)	Expected Proceeds	5,719,435,000 yen (Note)
(6)	Exercise Price and Adjustment Conditions	Initial Exercise Price: 532 yen The Exercise Price of these Stock Acquisition Rights shall be adjusted to an amount calculated by taking 92% of the closing price (the "Closing Price") (or, if there is no Closing Price on that day, the immediately preceding Closing Price) of the Company's common stock in regular trading on the Tokyo Stock Exchange, Inc. (hereinafter, the "Tokyo Stock Exchange") on the trading day immediately preceding the effective date of each exercise request (hereinafter, the "Adjustment Date"), with any fraction of one yen rounded down. However, if the adjusted amount would fall below the Minimum Exercise Price, the Minimum Exercise Price shall be the adjusted Exercise Price.
(7)	Method of Offering or Allotment	By way of third-party allotment

(8)	Intended Allottee	SBI SECURITIES Co., Ltd. (the "Intended Allottee")
(9)	Exercise Period	From October 21, 2025, to October 20, 2027 (inclusive of both dates)
(10)	Other	The Company intends to enter into a third-party allotment agreement concerning these Stock Acquisition Rights (the "Allotment Agreement") with the Intended Allottee, subject to the effectiveness of the notification filed under the Financial Instruments and Exchange Act.). The following matters will be stipulated in the Allotment Agreement. For details, please refer to "2. Purpose and Rationale for the Offering (2) Overview and Rationale for the Fundraising Method (i) Overview of the Fundraising Method (Merchantability of This Scheme)" below. •Acquisition Request for the Stock Acquisition Rights by the Intended Allottee The Allotment Agreement will stipulate that approval by resolution of the Company's Board of Directors will be required in the event the Stock Acquisition Rights are transferred.

(Note) The amount of funds to be raised is the sum of the total issue price for the Stock Acquisition Rights and the total value of the assets contributed upon exercise of the Stock Acquisition Rights, minus the estimated issuance-related expenses. The total value of assets contributed upon exercise is calculated assuming that all the Stock Acquisition Rights are exercised at the Initial Exercise Price. If the Exercise Price is adjusted, the amount of funds raised may increase or decrease. In addition, if the Stock Acquisition Rights are not exercised within the exercise period, or if any Stock Acquisition Rights acquired by the Company are cancelled, the amount of funds raised will decrease.

2. Purpose and Rationale for the Offering

(1) Main Purpose for Fundraising

Guided by the corporate philosophy "Wow the World!" our Group is united as one team, working together under the mobile game and blockchain-related businesses to bring excitement, harmony, and unity to people worldwide.

Amid intensifying competition and rising development and operational costs both domestically and internationally, the market environment surrounding the mobile game business makes securing profitability increasingly difficult. In this context, the Company is focusing on developing and operating titles that combine its proprietary game engine with leading third-party IP to reduce development risks and business uncertainties. This strategy ensures stable revenue in the mobile game business while allocating management resources to new growth areas, including the blockchain-related business.

Under these circumstances, for the fiscal year ended April 2025, revenue in the mobile game business declined year over year due to early withdrawal from unprofitable titles, transferring operation of certain titles to other companies, and the sale of shares of the Company's former consolidated subsidiary Alim Co., Ltd. As for operating profit, a major overhaul of development and operation structures reduced outsourcing and advertising costs, significantly decreasing total losses year over year. As a result, sales were 6,454,439,000 yen (down 39.9% year over year), and operating loss was 118,981,000 yen (compared with an operating loss of 3,485,612,000 yen in the same period of the previous year).

On the other hand, within the blockchain-related business, the Company is promoting operations in two main areas: the entertainment sector—centered on platform business and the distribution of blockchain games—and the financial sector—centered on asset management and investment. In terms of sales, the entertainment sector saw a year-over-year increase, while the financial sector's sales were roughly on par with the prior-year period. Higher sales and lower development costs for titles in production contributed to a year-over-year increase in operating profit. As a result, total sales in the blockchain-related business were 2,488,302,000 yen (an increase of 86.9% year over year), and operating profit came in at 489,805,000 yen (compared with an operating loss of 1,554,623,000 yen in the same period of the previous year).

From an early stage, the Company recognized the medium- to long-term growth potential and technological advantages of the blockchain-related field. Since the formation of gumi Cryptos Capital I in 2018, the Company has developed a wide range of operations, including node operation, development and operation of blockchain games and other content, and the realization of a token-based platform. The Company has continuously invested management resources from the market's earliest days, thereby building extensive expertise and a solid track record. In the investment sector, the Company has formed multiple funds, investing in leading domestic and overseas businesses and promising projects in the blockchain industry. In this manner, by expanding assets under management while accumulating information networks and technical expertise, the Company's crypto asset balance in its fund operations had reached 13.7 billion yen in total across the three funds—gumi Cryptos Capital I, gumi Cryptos Capital II, and Decima Fund—as of the end of June 2025. The Company continues to pursue initiatives not only aimed at acquiring financial returns but also for future business growth.

In addition, the Company is participating in "node operation," which is responsible for the maintenance and operation of blockchain networks, and is expanding its asset scale by managing acquired crypto assets and separately purchased crypto assets (including approximately 1 billion yen worth of Bitcoin that the Company began acquiring in February 2025). As a result, the Group's crypto asset holdings reached 9.8 billion yen as of the end of July 2025. Furthermore, in June 2025, the Company decided to establish a multi-billion-yen-scale listed crypto asset fund in partnership with the SBI Group, thereby deepening its strategic alliance while pursuing advanced initiatives.

The Company believes that the insights gained through these initiatives strengthen its competitive advantage and serve as a foundation supporting mid- to long-term growth. Based on the insights gained through the Company's initiatives in the blockchain-related business to date, the Company has determined that it is necessary to invest in this field at an early stage to further accelerate its growth, and has thus decided to conduct this fundraising.

Funds raised this time will be allocated not only to acquiring crypto assets such as Bitcoin (BTC), XRP, and others that the Company expects will exceed their current value in the future, but also to create synergies through staking and other business applications. Furthermore, the Company also plans to utilize these funds as investment capital for other related businesses, primarily in the crypto asset field. It should be noted that crypto assets entail price fluctuation risks. If the price declines contrary to assumptions, the value of the crypto assets held by the Company may decrease, resulting in a potential unrealized loss. However, the Company expects the value of these crypto assets to rise in the long term and intends to mitigate price fluctuation risks by obtaining income gains through investments such as staking. In addition, the Company Group is diversifying risk by holding multiple crypto assets, thus mitigating the impact of price declines in individual tokens.

In addition, on August 29, 2025, the Company borrowed 3 billion yen from SBI SECURITIES Co., Ltd. in order to further stabilize its financial base and increase cash reserves in preparation for future capital needs, (final repayment date: February 27, 2026; unsecured and unguaranteed; hereinafter, the "Loan"), and intends to allocate a portion of the funds raised this time to the repayment of the Loan.

(2) Overview and Rationale for the Fundraising Method

(1) Overview of the Fundraising Method

The Stock Acquisition Rights to be issued under this scheme are accompanied by an Exercise Price Adjustment Clause, in which the Exercise Price is adjusted according to the share price. Accordingly, if the share price rises, the Exercise Price will be similarly adjusted upward, thereby increasing the amount of proceeds. On the other hand, even if the share price declines, as long as the share price remains above the Minimum Exercise Price, the Exercise Price will be similarly adjusted downward. Thus, the holder can be expected to exercise the Stock Acquisition Rights, increasing the likelihood that funding is secured. Furthermore, the number of shares to be delivered for these Stock Acquisition Rights is fixed (however, as stated in item 6 of the Terms of Issuance, adjustments may be made), and the Exercise Price at the time of exercise is designed to be adjusted to the Adjustment Date Price (an amount calculated by taking 92% of the Closing Price on the trading day immediately preceding the date on which the exercise request is made, and rounding down any fraction of one yen), and the Minimum Exercise Price is set at an amount equivalent to 60% of the Closing Price on the trading day prior to the issuance resolution. Through these and other provisions, consideration has been given to the impact on the share price and the dilution of earnings per share. In addition, issuance of the stock acquisition rights does not necessarily involve a large-scale issuance of new shares at once. Since a certain amount of time is expected for the Stock Acquisition Rights to be fully exercised, any dilution of the share price and shareholder value will likely progress in stages, which the Company believes demonstrates a degree of consideration for existing shareholders.

Taking these points into account, the Company has determined that the fundraising method described above best meets its financing needs.

Although the issuance of the Stock Acquisition Rights will temporarily have an adverse effect on existing shareholders' equity ratio due to share dilution, the Group aims to accelerate its growth strategy and enhance medium- to long-term corporate value by raising funds through this scheme. The Company believes that, from the perspective of existing shareholders as well, the benefits of this scheme outweigh its disadvantages, and it will ultimately contribute to their interests over the medium to long term.

(Merchantability of This Scheme)

(i) Characteristics of This Scheme

<Exercise Price Adjustment Clause>

The initial Exercise Price of these Stock Acquisition Rights is 532 yen, however, from and after each Adjustment Date as stipulated in "1. Overview of the Offering (6) Exercise Price and Adjustment Conditions," if the Adjustment Date Price (an amount calculated by taking 92% of the Closing Price on the trading day immediately preceding the date of the exercise request, and rounding down any fraction of one yen) is higher or lower than the Exercise Price in effect immediately prior to that Adjustment Date by one yen or more, the Exercise Price will be adjusted to that amount. Structuring the Exercise Price to be adjusted according to the market price allows the Exercise Price to be adjusted upward during an increase in the share price, enabling higher proceeds. Moreover, even if the share price subsequently declines, as long as the Company's share price remains above the Minimum Exercise Price, it can still be expected that the Stock Acquisition Rights will be exercised by the holders.

<Minimum Exercise Price>

The Minimum Exercise Price for these Stock Acquisition Rights is 319 yen. If the Exercise Price after adjustment would fall below the Minimum Exercise Price, the Exercise Price shall be the Minimum Exercise Price. The Minimum Exercise Price was determined in consultation with the allottee, taking into account any impact of dilution on share price and shareholder value, while ensuring that the Stock Acquisition Rights can be exercised even during a decline in the share price.

(ii) Acquisition Request for the Stock Acquisition Rights

If the Company resolves at a General Meeting of Shareholders (or at a Board of Directors meeting if a General Meeting of Shareholders resolution is not required) approving an absorption-type or incorporation-type company split (only if the Company is the splitting company), the intended allottee may, in accordance with the Allotment Agreement, request the acquisition of the Stock Acquisition Rights at the amount paid per right by notifying the Company during the period starting from the date of such approval resolution and ending 15 trading days prior to the effective date of the absorption-type or incorporation-type company split (however, if the 15th trading day from the date of the request falls on or after the last day of the exercise period, then the last day of the exercise period will be used).

If such request is made, the Company, except where prohibited by law, shall acquire through transaction all remaining Stock Acquisition Rights at the amount paid per right on the 15th trading day from the date of the request (however, if that 15th trading day falls on or after the final day of the exercise period, the final day of the exercise period will be used). Furthermore, in accordance with the Allotment Agreement, the intended allottee may also request acquisition of the Stock Acquisition Rights by notifying the Company during the period from September 21, 2027, to October 20, 2027. If such a request is made, the Company shall, in principle within five trading days, acquire by purchase the remaining Stock Acquisition Rights then outstanding by paying a cash amount equivalent to the amount paid for such Stock Acquisition Rights.

(iii) Acquisition of the Stock Acquisition Rights by the Company

If the Board of Directors determines that it is necessary to acquire the Stock Acquisition Rights, the Company may, on any date starting the day following the payment date for the Stock Acquisition Rights, upon giving notice in accordance with Articles 273 and 274 of the Companies Act, acquire all or part of the Stock Acquisition Rights held by the holders (excluding the Company) on the acquisition date prescribed by the Board of Directors, at the same amount as the amount paid per right. If the Company acquires only a portion of such Stock Acquisition Rights, it shall do so by lottery or other reasonable means. In addition, if the Company approves, at a General Meeting of Shareholders (or at a Board of Directors meeting if a General Meeting of Shareholders resolution is not required), a merger in which the Company is the absorbed company or a share exchange, share delivery, or share transfer in which the Company becomes a wholly-owned subsidiary (the "Corporate Restructuring"), the Company shall, after giving notice in accordance with Article 273 of the Companies Act, acquire all Stock Acquisition Rights held by the holders thereof (excluding the Company) prior to the effective date of such Corporate Restructuring, at a price per right equal to the amount paid in. Furthermore, if the shares issued by the Company are designated as securities under supervision, securities on special alert, or securities to be delisted by the Tokyo Stock Exchange, or are delisted, the Company will acquire all of the Stock Acquisition Rights held by the holders (excluding the Company) on the day two weeks after the day on which such designation or delisting decision is made (if this day is a non-business day, it shall be the next business day) at an amount equivalent to the amount paid per right.

On the final day of the exercise period for the Stock Acquisition Rights, the Company shall acquire all remaining Stock Acquisition Rights held by the holders (excluding the Company) at the same amount as the amount paid per right.

(iv) Transfer of the Stock Acquisition Rights

Under the Allotment Agreement, any transfer of the Stock Acquisition Rights requires approval by resolution of the Company's Board of Directors. Moreover, even if the Stock Acquisition Rights are transferred, the right of the intended allottee to request acquisition of the Stock Acquisition Rights from the Company, among other rights, will be succeeded by the transferee.

(Advantages of the Scheme)

(i) Potential to Avoid Excessive Dilution

The number of the Company's common stock underlying the Stock Acquisition Rights is fixed at 10,700,000 shares, meaning the maximum number of shares that can be delivered is limited (however, adjustments may be made in accordance with Exercise Price adjustments arising from stock splits and similar events). Therefore, even if the Exercise Price is adjusted, there is no possibility of dilution exceeding initial expectations due to future stock price fluctuations. In addition, by setting the Minimum Exercise Price of the Stock Acquisition Rights at 319 yen (however, the Minimum Exercise Price shall be adjusted mutatis mutandis in accordance with the provisions of item 11 of the Terms of Issuance), the scheme is designed to ensure that economic dilution does not occur beyond a certain limit.

(ii) Mitigating Impact on the Share Price

The Exercise Price of the Stock Acquisition Rights is to be adjusted based on the Closing Price on the trading day immediately preceding each Adjustment Date, and the Exercise Price will also be adjusted upward when the share price increases. In addition, as described in "6. Reason for Selecting the Intended Allottee, etc. (3) Holding Policy and Exercise Restrictions of the Intended Allottee" below, the Allotment Agreement to be concluded with the intended allottee prescribes a limit on the number of exercises, and multiple exercises and diversification of Exercise Price are expected. This design makes it easier to avoid a situation where there is a temporary excess supply of our shares, thereby mitigating the impact on the share price.

(iii) Potential to Mitigate Dilution in the Event of Future Share Price Increases

Because the Stock Acquisition Rights do not have a Maximum Exercise Price, if the Company's share price increases, the Exercise Price will rise accordingly after the Adjustment Date. In addition, if the share price rises and the Company can procure the necessary funds with fewer Stock Acquisition Rights being exercised, the design allows for the acquisition clause to be exercised to minimize dilution for existing shareholders.

(iv) Ensuring Flexibility in Capital Policy and Funding Agility

If changes in capital policy become necessary, by resolution of its Board of Directors, the Company may acquire all or part of the remaining Stock Acquisition Rights at any time at the amount paid per right, thus preserving flexibility in capital policy.

(v) Other

The intended allottee has orally reported to the Company that it does not intend to hold for a long period the common stock acquired by exercising these Stock Acquisition Rights, nor does it intend to participate in the Company's management. Accordingly, even after raising funds through the exercise of the Stock Acquisition Rights, the Company believes it can make management decisions under a consistent corporate governance system without essentially being affected by the voting rights exercised by the intended allottee. Moreover, the intended allottee does not plan to enter into any stock lending contract in connection with the Company's common stock acquired through exercise of the Stock Acquisition Rights.

(Disadvantages of the Scheme)

(i) The Minimum Exercise Price for the Stock Acquisition Rights is set at 319 yen (however, the Minimum Exercise Price will be adjusted mutatis mutandis in accordance with the provisions of item 11 of the Terms of Issuance; depending on the stock price level, it is possible that the intended allottee will not exercise the rights, which may prevent the Company from raising funds.

(ii) Because the Exercise Price may also be adjusted downward, depending on the stock price level after issuance, the proceeds raised through the Stock Acquisition Rights may be lower than initially planned.

(iii) If the liquidity of the Company's shares decreases, it may take longer to raise the funds.

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(iv) If, as in (i) and (ii) above, the amount raised is below the planned amount, or if, as in (iii) above, additional time is required to raise the funds, there is a possibility that the funds cannot be allocated in a timely manner to the uses stated in “3. Amount of Funds to Be Raised, Use of Funds, and Expected Timing of Disbursement (2) Specific Use of Funds to Be Procured” below, or that this may affect the Company’s management strategy.

(v) Under the Allotment Agreement, if any of the Stock Acquisition Rights remain outstanding during the period from the agreement date until 180 days thereafter, the Company must not issue shares, Stock Acquisition Rights, or securities granting the right to convert into or acquire such shares without the prior written consent of the intended allottee, which will result in restrictions on the Company's fundraising method. However, this does not apply in certain cases, such as (1) when shares are issued to executive officers and employees of the Company and its associated companies (as defined in Article 8, Paragraph 8 of the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.; hereinafter the same) pursuant to Stock Acquisition Rights or restricted stock compensation plans or when the Company's shares are delivered upon the exercise of such Stock Acquisition Rights, and (2) when the Company issues such securities to another business firm as part of or in connection with an alliance (including both existing alliances and new or potential alliances between the Company and such business firm.

(Comparison with Other Fundraising Methods)

(i) A public offering of new shares can secure funds at once, but given market conditions and the Company’s circumstances, the feasibility of raising the full required amount is unclear. It would also simultaneously cause an immediate dilution of earnings per share, which is expected to have a significant direct impact on the share price.

(ii) Third-party allotment convertible bond (hereinafter “CB”) offers various product structures, but the proceeds are treated as debt, and generally the allottee holds the right of conversion, which falls outside the Company’s control. In addition, in the case of CBs of which the conversion price is adjusted in line with the stock price (called a "moving strike convertible bond [MSCB]"), the number of shares issued upon conversion is determined according to the conversion price. Because the degree of dilution is not fixed, it can have a major direct impact on the share price.

(iii) Issuing new shares through a third-party allotment can raise funds at once, but it also simultaneously causes dilution of earnings per share, which is expected to have a significant direct impact on the share price. Additionally, there is at present no suitable allottee for the new shares.

(iv) The Company is currently financing through borrowings and plans to continue doing so; however, securing further borrowings beyond those plans would increase liabilities and may adversely affect financial soundness more than anticipated.

(v) Rights offerings are issued either as a commitment-type offering, where the Company enters into an underwriting agreement with a financial instruments business operator, or as a non-commitment-type offering, in which no such agreement is executed and the exercise of rights is at the discretion of the shareholders. Because there is insufficient precedent for commitment-type rights offerings domestically and this technique has yet to fully mature as a fundraising method—while underwriting fees and other costs are projected to increase—it may not be a suitable means of fundraising. Additionally, because the exercise of rights by shareholders remains uncertain in a non-commitment-type rights offering, the Company regards it as an even more uncertain fundraising method than issuing Stock Acquisition Rights.

3. Amount of Funds to Be Raised, Use of Funds, and Expected Timing of Disbursement

(1) Amount of Funds to Be Raised (Estimated Net Proceeds)

①	Funds to be raised from these Stock Acquisition Rights	5,746,435,000 yen
	Total issue price for the Stock Acquisition Rights	54,035,000 yen
	Value of assets to be contributed upon exercise of the Stock Acquisition Rights	5,692,400,000 yen
②	Estimated issuance-related expenses	27,000,000 yen
③	Estimated Net Proceeds	5,719,435,000 yen

Notes

1. The proceeds to be raised from these Stock Acquisition Rights will be the sum of the total amount paid for the Stock Acquisition Rights (54,035,000 yen), plus the value of assets to be contributed upon exercise of the Stock Acquisition Rights (5,692,400,000 yen).
2. The value of assets to be contributed upon exercise of the Stock Acquisition Rights is calculated on the assumption that all Stock Acquisition Rights will be exercised at the Initial Exercise Price. If the Exercise Price is adjusted, the value of the assets contributed upon exercise will change accordingly, which may result in an increase or decrease in the funds raised from the Stock Acquisition Rights and the estimated net proceeds. Likewise, if the Stock Acquisition Rights are not exercised during the exercise period or if any Stock Acquisition Rights acquired by the Company are cancelled, the funds raised from the Stock Acquisition Rights and the estimated net proceeds may similarly decrease.
3. The breakdown of the estimated issuance expenses is the total amount of attorney fees, valuation calculation fees, registration-related fees, and other costs required for issuing the Stock Acquisition Rights.
4. Consumption tax and other taxes are not included in the estimated issuance expenses.

(2) Specific Uses of the Funds to Be Procured

The estimated net proceeds from the issuance of the Stock Acquisition Rights and their exercise by the intended allottee is expected to be 5,719 million yen, which will be allocated as follows. Until the actual allocation, the Company plans to manage and administer the funds in high-security deposit accounts or similar infrastructure.

Specific Use	Amount (million yen)	Scheduled Appropriation Period
① Funds for repayment of borrowings	3,000	October 2025–End of February 2026
② Funds for purchasing crypto assets	2,000	October 2025–End of October 2027
③ Investment funds focused on the crypto asset field	719	November 2025–End of October 2027
Total	5,719	—

The Company plans to allocate the funds as described in the table above. Details on the Use of Funds are as follows:

① Repayment of Borrowings (3 billion yen)

On August 29, 2025, the Company obtained a 3 billion yen loan from SBI SECURITIES Co., Ltd. to further stabilize its financial base and increase on-hand funds in preparation for future funding needs, with SBI SECURITIES Co., Ltd. as the lender (an unsecured, unguaranteed loan at an interest rate of the base rate plus a spread, repayable in one lump sum on the final repayment date of February 27, 2026,) and has purchased XRP by utilizing part of the fund. A portion of the funds obtained through the issuance and exercise of these Stock Acquisition Rights will be allocated to repay the Loan. Depending on the exercise status, the Company may make an early repayment.

② Funds for Purchasing Crypto Assets (2 billion yen)

The funds raised will be allocated to acquiring crypto assets such as Bitcoin (BTC) and XRP, which the Company expects will exceed their current value in the future, while also generating synergies through investment methods such as staking and other business applications.

- Acquisition of Bitcoin (BTC)

The Company regards BTC as an asset whose price is expected to rise owing to global regulatory systems, including the establishment of legal regulations in Japan, and overall market expansion. BTC has a clearly defined programmatic issuance cap of 21 million coins, preventing arbitrary issuance by central banks or governments and ensuring its scarcity. Additionally, as long as there is an internet connection, it can be transferred and stored anywhere in the world quickly and at low cost, without physical constraints, offering greater flexibility than assets such as gold or real estate. Moreover, because its transactions do not rely on the credit of a third party but are verified and recorded via blockchain technology, it functions as a means of storing and transferring value without credit risk.

By managing BTC holdings through staking and other methods, the Company aims not only to gain from price fluctuations but also to secure stable income gains. Going forward, the Company seeks to increase the flexibility of its capital policy, including using BTC as collateral. The Company believes this will enable it to achieve both long-term appreciation of its assets and stable revenue, thereby contributing to existing shareholders' interests.

- Acquisition of XRP

XRP is a crypto asset developed by blockchain company Ripple Labs Inc. (headquartered in San Francisco, USA; CEO: Brad Garlinghouse; hereinafter "Ripple"), and their international remittance network, RippleNet, enables immediate, low-cost remittance services. Ripple has formed partnerships with over 100 financial institutions worldwide. Together with the SBI Group, it has invested in SBI Ripple Asia to advance adoption in Japan and Asia. With a proven track record in collaborating with existing financial institutions by operating a banking consortium and developing the remittance app Money Tap, and given the rising demand in international remittances as well as technological advantages, XRP is expected to grow. Based on these achievements and outlook, the Company believes that, in addition to capital gains from the increase in XRP's value, it can further strengthen business synergies by promoting the joint development of new services in collaboration with Ripple and the SBI Group. In December 2022, the Company entered into a capital and business alliance with SBI Holdings, Inc., and, given its strategic relationship with that company, positions XRP as an asset with high affinity. Through the acquisition of these crypto assets while also considering a potential strategic partnership with Ripple, the Company will explore business developments that contribute to the growth of that ecosystem and to enhancing XRP's value.
Note that the acquired crypto assets are subject to price fluctuation risk. If, contrary to expectations, the price declines, the value of the crypto assets held by the Company may decrease, resulting in unrealized losses. However, the Company anticipates that the price of these crypto assets will rise over the long term. Furthermore, by obtaining income gains from staking and other investment methods, the Company intends to mitigate price fluctuation risk. Additionally, the Group diversifies risk by holding multiple crypto assets, thereby mitigating the impact of price declines in individual holdings.

③ Investment Funds Primarily in the Crypto Asset Field (0.7 billion yen)

Utilizing the insights amassed through initiatives in blockchain and related businesses, the Company intends to use these funds to invest in prominent domestic and international companies and projects. In addition, the Company will also consider allocating these funds to investments in funds that have already been or will be established by the Group. Although there are no specific investment targets at this time, the basic policy is to build relationships aimed at future collaboration and similar initiatives through this investment. Regarding the scale of investment, the plan at this point is to invest tens of millions to hundreds of millions of yen per project, but the Company will also consider the market environment at the time of investment and examine specific investment targets accordingly.

The exercise of the Stock Acquisition Rights will depend on the judgment of the holders, and depending on the stock price level, the holders may choose not to exercise their rights. Therefore, the amount of funds that can be raised and the timing thereof have not yet been determined, and the anticipated proceeds and timing of disbursement may change. The funds raised through the exercise of the Stock Acquisition Rights will be sequentially allocated to the uses described in ①, ②, and ③ above, as their disbursement timings arise. If multiple disbursements arise at the same time, the Company will allocate funds according to the priority of ①, ②, and then ③.

In addition, if the actual amount of funds raised exceeds the amount initially planned at the time of issuance, the Company intends to allocate the surplus to items ② and ③ above.

4. Rationality of Fund Usage

Through the allocation of the funds raised through the issuance of the Stock Acquisition Rights and their exercise by the intended allottee to the uses described in "3. Amount of Funds to Be Raised, Use of Funds, and Expected Timing of Disbursement (2) Specific Use of Funds to Be Procured" the Company aims for medium- to long-term development of its business. Accordingly, the Company deems the use of these funds to be reasonable measures that will contribute to enhancing shareholder value.

5. Rationality of Issuance Conditions, Etc.

(1) Basis and Specific Details for Calculating the Amount to Be Paid

The Company requested an independent valuation firm, PLUTUS CONSULTING Co., Ltd. (Chief Executive Officer: Mahito Noguchi; Address: 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo), to evaluate the Stock Acquisition Rights, taking into account the various conditions stipulated in the Terms of Issuance and in the Allotment Agreement scheduled to be concluded with the intended allottee. There are no significant conflicts of interest between the Company and the independent valuation firm.

When deciding which pricing model to use, the independent valuation firm compared and evaluated other models such as the Black-Scholes model and the binomial options pricing model. In light of constraints on the number of shares and the time period for phased exercise, the possibility of Exercise Price adjustments, and other conditions specified in both the Terms of Issuance and the Allotment Agreement with the intended allottee, the firm adopted a Monte Carlo simulation, a commonly employed valuation method, as it can appropriately reflect such conditions in the appraisal results. The valuation firm took into consideration the market environment as of the valuation date, and placed certain assumptions regarding the Company’s share price (532 yen), volatility (50.13%), dividend yield (0%), risk-free interest rate (0.959%), and other factors at the time of valuation, and established certain premises regarding the Company’s funding needs and the exercise behavior of both the Company and the intended allottee. Based on the valuation (505 yen) calculated by the valuation firm under the above assumptions, and following consultations with the intended allottee, the Company set the amount to be paid for each Stock Acquisition Right at 532 yen—the same as the appraised value. The initial Exercise Price of the Stock Acquisition Rights was set at 532 yen (the Closing Price on October 1, 2025). Furthermore, after taking into account the price trends of the Company's common stock and discussing with the intended allottee, the discount rate for adjusting the Exercise Price of these Stock Acquisition Rights was set at 8%. However, the Exercise Price of these Stock Acquisition Rights will not fall below the Minimum Exercise Price of 319 yen. The Company has determined that issuing Stock Acquisition Rights with an adjustable Exercise Price is the most reasonable way to procure the necessary funds with a certain level of probability at an early stage. After taking into consideration the price trends of its common stock and other factors, the Company concluded that setting the above level as the initial Exercise Price is reasonable. As for the Minimum Exercise Price, in addition to reviewing comparable fundraising cases and considering trends in the Company's common stock price, the Company judged that this was a reasonable level to ensure a certain degree of fundraising continuity even if the stock price declined due to the market environment.

In determining the payment amount and Exercise Price of the Stock Acquisition Rights, the valuation firm considered events that might affect fair value. Since the valuation was conducted through a Monte Carlo simulation—a common technique for pricing Stock Acquisition Rights—the appraisal result is deemed a reasonable, fair price. Because the payment amount is set at the same amount as the appraisal result, the issuance value of the Stock Acquisition Rights does not constitute a favorable issuance, is appropriate and reasonable, and it has been determined that the payment amount does not confer any special advantage on the intended allottee. Based on this judgment, the Company's Board of Directors unanimously passed a resolution on the issuance of the Stock Acquisition Rights and their conditions.

Furthermore, the Company's Audit and Supervisory Committee conducted its audit pursuant to its responsibilities under the Companies Act and provided its opinion stating that the amount to be paid for the Stock Acquisition Rights is not particularly advantageous to the intended allottee and is lawful.

(2) Basis for Determining the Reasonableness of the Issuance Volume and the Degree of Share Dilution

If all the Stock Acquisition Rights are exercised, 10,700,000 shares (107,000 voting rights) will be issued. Relative to the 49,527,234 shares outstanding as of October 2, 2025, and 494,612 voting rights as of April 30, 2025, the corresponding dilution rates are 21.60% and 21.63%, respectively (both truncated at the third decimal place). However, by allocating the funds raised through the issuance of the Stock Acquisition Rights and the exercise thereof by the intended allottee to the uses stated above, the Company aims to drive its medium- to long-term business development. In comparison with the future earnings potential, which is expected to grow, the Company concludes that this scale of dilution is reasonable.

Additionally, if the need to raise funds diminishes in the future for any reason, or if a more advantageous financing method becomes available, the design includes a provision allowing the Company, at its discretion, to acquire any remaining Stock Acquisition Rights, thereby preventing excessive dilution.

Regarding the 10,700,000 shares of the Company's common stock underlying the Stock Acquisition Rights, the average daily trading volume for the company's common stock over the past six months is approximately 3,960,468 shares, indicating a certain level of liquidity. Moreover, the Company has heard from the intended allottee that the Stock Acquisition Rights will be exercised in a manner that does not unduly affect the market, taking into consideration the trading volume of the Company's common stock and other relevant factors. Based on these considerations, the Company has determined that, compared with public offerings and other methods, the issuance of the Stock Acquisition Rights will not impose an excessive impact on the market and that the degree of dilution is also reasonable.

6. Reasons for Selecting the Intended Allottee, etc.

(1) Overview of the Intended Allottee

(1) Name	SBI SECURITIES Co., Ltd.
(2) Address	1-6-1 Roppongi, Minato-ku, Tokyo
(3) Representative	Masato Takamura, Representative Director and President
(4) Business Description	Financial instruments business
(5) Capital	54,323 million yen (as of March 31, 2025)
(6) Date of Establishment	March 30, 1944
(7) Issued Shares	3,632,161 shares (as of March 31, 2025)
(8) End of the Fiscal Year	March 31
(9) Number of Employees	2,021 (consolidated, as of March 31, 2025)
(10) Major Business Partners	Investors and issuers
(11) Main Bank	Mizuho Bank, Ltd.
(12)Major Shareholders and Shareholding Ratios	SBI Financial Services Co., Ltd.: 100% *The above is a wholly owned subsidiary of SBI Holdings, Inc.
(13)Relationship With the Related Party	
Capital Relationship	The Company does not hold any shares of the intended allottee. As of April 30, 2025, the intended allottee holds 87 shares of the Company’s common stock. SBI Holdings, Inc., which is one of the Company’s other associated companies, is the intended allottee’s wholly owning parent company. SBI Holdings, Inc. holds 16,460,000 shares of the Company’s common stock.
Personnel Relationship	One of the intended allottee’s executive officers serves as an outside director of the Company.
Business Relationship	On August 29, 2025, the Company entered into a loan agreement with the intended allottee and borrowed 3 billion yen. Also, the Company has an advisory agreement with the intended allottee. Additionally, the Company has entered into a Capital and Business Alliance Agreement with SBI Holdings, Inc., the wholly owning parent company of the intended allottee.
Status of Relationship With Related Party	The intended allottee is a subsidiary of one of the Company’s other associated companies.

(14)Operating Results and Financial Position for the Past Three Years (Unit: million yen, unless otherwise noted.)

Fiscal Period	Fiscal Year Ended March 2023 (Consolidated)	Fiscal Year Ended March 2024 (Consolidated)	Fiscal Year Ended March 2025 (Consolidated)
Consolidated Net Assets	248,063	259,862	255,860
Consolidated Total Assets	5,074,684	6,574,432	7,125,367
Consolidated Net Assets per Share (Yen)	70,063.06	70,099.52	68,940.70
Consolidated Operating Revenue	175,053	203,398	238,867
Consolidated Operating Profit	62,130	68,686	77,128
Consolidated Ordinary Profit	60,951	69,553	76,625

Net Profit Attributable to Parent Company Shareholders	41,467	47,381	47,865
Net Profit per Share (Yen)	11,951.70	13,340.34	13,178.15
Dividend per Share (Yen)	10,550.16	15,645.12	13,765.91

* The intended allottee is a trading participant of the Tokyo Stock Exchange. The intended allottee is also registered as a financial instruments business operator (Registration number: Kanto Local Finance Bureau (FIBO) No.44), and is subject to the supervision and regulation of the Financial Services Agency, its supervisory authority. It further belongs to relevant domestic self-regulatory organizations (the Japan Securities Dealers Association and the Financial Futures Association of Japan) and is subject to their rules. In the corporate governance report submitted by SBI Holdings, Inc., the wholly owning parent company of the intended allottee, to the Tokyo Stock Exchange (last updated on June 27, 2025), it is stated: "The SBI Group declares in its Code of Conduct that it resolutely opposes antisocial forces and the Company has an antisocial forces business unit that is working to eliminate antisocial forces and it will promote the development of internal systems to strengthen collaboration, including the exchange of information, with specialist outside agencies such as the police, violence expulsion centers and lawyers." Furthermore, based on interviews with representatives of the intended allottee, the Company has determined that neither the intended allottee nor its executive officers is an individual, corporation, or other group (hereinafter "specified organization") seeking economic gain through acts such as violence or intimidation, fraud, or other criminal behavior, and that they have no ties whatsoever with any specified organization.

(2) Reason for Selecting the Intended Allottee

In this round of financing, the Company received explanations and proposals regarding fundraising methods from multiple securities firms, including the intended allottee SBI SECURITIES Co., Ltd. Taking the content of those proposals into account, the Company examined each fundraising method—public offering, MSCBs, borrowings from financial institutions, etc.—as noted in "2. Purpose and Rationale for the Offering (2) Overview and Rationale for the Fundraising Method" above. As a result, the Company concluded that the fundraising method under this scheme proposed by the intended allottee is best suited to the Company's needs, in that it enables the Company to secure the capital necessary for growth while minimizing impacts on the share price and dilution of existing shareholders, as well as secures funding gradually with any rise in the Company's share price as its business and business environment progresses.

In addition to having proposed a financing method that fully meets the Company's requirements, the intended allottee is a securities firm with multiple achievements in similar financing transactions and a robust client base. It offers the prospect of smooth fundraising while taking into account the potential impact on share prices and the interests of existing shareholders. For these reasons, the Company selected this firm as the intended allottee.

The Stock Acquisition Rights, which are expected to be purchased by the intended allottee, will be offered in accordance with the "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc." established by the Japan Securities Dealers Association, of which the intended allottee is a member.

(3) Holdings Policy and Exercise Restrictions of the Intended Allottee

Under the Allotment Agreement to be concluded with the intended allottee, a resolution of the Company's Board of Directors is required for any transfer of these Stock Acquisition Rights. Additionally, the intended allottee has reported orally that it does not intend to hold for an extended period the shares of the Company acquired through the exercise of these Stock Acquisition Rights, and plans to promptly sell those shares.

Pursuant to the provisions of Rule 434, paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange, and Rule 436, paragraphs 1 to 5 of its Enforcement Rules, the Allotment

Agreement with the intended allottee will include provisions that if the number of shares acquired by the purchaser of MSCBs, etc. (as defined in aforementioned regulations; hereinafter the same) in a single calendar month exceeds 10% of the number of listed shares as of the payment date of the MSCB, etc., conversion or exercise of the portion exceeding 10% will, in principle, be restricted (including a stipulation that, even if the intended allottee sells the Stock Acquisition Rights to a third party and the rights are subsequently resold, the Company will enter into an agreement with the reseller to restrict the conversion or exercise of the portion exceeding 10%).

(4) Confirmation of the Availability of Funds Required for Payment by the Intended Allottee

From the consolidated balance sheet in the 83rd annual securities report, which the intended allottee submitted to the Director-General of the Kanto Finance Bureau on June 27, 2025, the Company has verified that the intended allottee possesses sufficient cash and other liquid assets necessary for the payment and exercise of these Stock Acquisition Rights. Additionally, the Company has received an oral report from the intended allottee stating that funds sufficient to pay the total issue value of these Stock Acquisition Rights as well as to exercise them have been secured by the intended allottee on its own, and the Company has concluded that there will be no impediment to such payment.

(5) Share Lending Agreement

Neither the Company, its executive officers and related parties, nor its major shareholders plan to enter into any share lending agreement with the intended allottee.

(6) Lock-Up Provision

The Company plans to reach an agreement with the intended allottee that, so long as the Stock Acquisition Rights remain outstanding and without the prior written consent of the intended allottee, the Company will not issue any shares, Stock Acquisition Rights, or securities granting the right to convert into or acquire such shares, for a period from the execution date of the Allotment Agreement until 180 days thereafter, except for the issuance of these Stock Acquisition Rights and any shares issued upon their exercise. However, this will not apply in the following cases: when shares are issued under Stock Acquisition Rights or restricted stock compensation plans for executive officers and employees of the Company and its associated companies; when shares are delivered upon the exercise of such Stock Acquisition Rights; when shares are delivered upon the exercise of Stock Acquisition Rights already issued as of the execution date of the Allotment Agreement; when such securities are issued to another operating company as part of or in connection with a business alliance (including both existing alliances and new or potential alliances); and when shares are delivered as a result of a share split or allotment of shares without consideration.

7. Major Shareholders and Shareholding Ratios After the Offering

Before the Offering (as of April 30, 2025)		
Name	Shares Held	Shareholding Ratio (%)
SBI Holdings, Inc.	16,460,000	33.26
The Master Trust Bank of Japan, Ltd. (Trust account)	3,711,300	7.50
SUPER STATE HOLDINGS Inc.	3,387,500	6.84
JAPAN SECURITIES FINANCE CO., LTD.	1,248,500	2.52
SQUARE ENIX HOLDINGS CO., LTD.	1,180,000	2.38
Hiroyuki Kawamoto	995,800	2.01
Makoto Motoyoshi	778,600	1.57
Rakuten Securities, Inc.	672,300	1.36
Custody Bank of Japan, Ltd. (Trust	294,100	0.59

account)		
Jun Imaizumi	292,100	0.59

(Notes)

1. Because no long-term holding has been promised for the shares from the offering of the Stock Acquisition Rights, the “Major Shareholders and Shareholding Ratios After the Offering” reflecting the potential shares from this issuance is not displayed.
2. As for "Shares Held," the number of shares held by SBI Holdings, Inc. is stated with reference to the share certificates, etc. indicated in the amended report submitted on June 27, 2025, and the number of shares held by SUPER STATE HOLDINGS Inc. is stated with reference to the share certificates, etc. indicated in the amended report submitted on June 30, 2025.
3. “Shareholding Ratio” is the ratio relative to the total of 49,491,234 shares outstanding as of April 30, 2025, with figures rounded to the second decimal place.

8. Future Outlook

By allocating the funds raised this time to the purposes described in “3. Amount of Funds to Be Raised, Use of Funds, and Expected Timing of Disbursement (2) Specific Use of Funds to Be Procured,” the Company believes it can drive business expansion, improve profit, and strengthen its financial position, ultimately contributing to the Group's medium- to long-term profit growth and increased corporate value. The impact of this fundraising on the Company’s results for the fiscal year ending April 2026 will be minor. However, the Company will make a prompt announcement should any matters requiring disclosure arise.

9. Matters Concerning Procedures Under the Corporate Code of Conduct

If all the Stock Acquisition Rights are exercised, 10,700,000 shares (107,000 voting rights) will be issued. As of October 2, 2025, the Company has 49,527,234 shares outstanding (with a total of 494,612 voting rights as of April 30, 2025), and those amounts correspond to 21.60% and 21.63%, respectively (both truncated at the third decimal place).

As explained above, the issuance of the Stock Acquisition Rights will result in a dilution rate of less than 25% based on voting rights, and will not involve a change in the controlling shareholder (even if all Stock Acquisition Rights are exercised, no change in the controlling shareholder is anticipated). Therefore, the issuance does not constitute a third-party allotment requiring either an opinion from a party independent to an extent from management regarding the necessity and appropriateness of the allotment, or confirmation of shareholders’ intent by resolution at a shareholders meeting, etc., according to Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

However, because SBI Holdings, Inc., the wholly owning parent company of the intended allottee, is one of the Company’s other associated companies and is the principal shareholder with which the Company has a Capital and Business Alliance, and because, as of the date of the issuance resolution, one executive officer (Senior Managing Director) of the intended allottee is serving as an outside director of the Company, among other reasons, the Company took into consideration the capital and personnel relationships between the Company and the intended allottee. The Company established a third-party committee (hereinafter the "Third-Party Committee") composed of three members who are reasonably independent from management and have no special interests with the intended allottee: attorney Wataru Kamoto (Hogan Lovells), Kenji Shimizu (Audit and Supervisory Committee Member), and Kenji Kobayashi (Audit and Supervisory Committee Member). The Company sought an objective opinion from the Third-Party Committee regarding the necessity and appropriateness of the issuance of these Stock Acquisition Rights. The Company explained to the Third-Party Committee the reasons why this fundraising is necessary and the background for choosing this method. After several Q&A sessions between the Company and the Third-Party Committee, the Company has obtained a written opinion with the following content on October 2, 2025. An outline of the Third-Party Committee's opinion is as follows.

(Outline of the Third-Party Committee's Opinion)

1. Conclusion

We recognize both the necessity and appropriateness of the third-party allotment.

2. Reasons

(1) Necessity

According to the Company's explanation, within its blockchain and other business, the Company is focusing on two main areas—entertainment and finance (primarily asset management and investment business). Operating profit has increased year over year, and the Company intends to further enhance corporate value by expanding the financial sector based on the deep expertise and track record it has accumulated so far. Specifically, by forming multiple funds and investing in leading domestic and overseas enterprises and promising projects in the blockchain field, the Company has been expanding its assets under management while accumulating information networks and technological insights. As of the end of June 2025, the Company's crypto asset balance in fund operations across gumi Cryptos Capital I, gumi Cryptos Capital II, and the Decima Fund—totaling three funds—had reached 13.7 billion yen, among other ongoing efforts aimed at future business growth. In addition, it has also participated in "node operations," which maintain and operate the blockchain network, and has expanded its asset scale by operating previously acquired crypto assets (including Bitcoin worth approximately 1.0 billion yen, which the Company began acquiring in February 2025). As a result, the Group's crypto asset holdings reached 9.8 billion yen as of the end of July 2025, and in June 2025, the Company decided, together with SBI Group, to establish a listed crypto asset fund in the order of several billion yen, further deepening its strategic alliance and undertaking advanced initiatives. The Company believes that this course of action will strengthen its competitive advantage and serve as a core driver for medium- to long-term growth, and that promptly expanding investment in this area will lead to enhanced corporate value. In this regard, the Company deems the present fundraising to be necessary. Specifically, the funds raised through this financing will be used to acquire crypto assets such as Bitcoin (BTC) and XRP, which the Company anticipates will exceed their current value in the future. The Company intends to direct the funds toward synergy creation through operation by means such as staking and other business usage, and further plans to invest in additional related businesses centered on the crypto asset field. With BTC, the aim is to secure stable income gains in addition to profits from price fluctuations through such uses as staking. The Company believes that by enhancing flexibility in its capital policy, including by using BTC as collateral, and aiming to attain both long-term asset appreciation and stable revenue, it will be able to contribute to the interests of existing shareholders. As for XRP, in addition to obtaining capital gains from an appreciation in its value, the Company intends to further business synergies by promoting the co-development of new services in collaboration with Ripple and the SBI Group. In December 2022, the Company did enter into a capital and business alliance with SBI Holdings, Inc. To realize such a plan, the Company already borrowed 3 billion yen from SBI SECURITIES Co., Ltd. on August 29, 2025, and it intends to allocate part of the funds to be raised here to repaying that loan.

Summarizing the above, the Company states that the funds raised this time are needed for the following purposes:

① Repayment of Borrowings (3 billion yen)

② Funds for Purchasing Crypto Assets (Bitcoin (BTC), XRP) (2 billion yen)

③ Investment Funds Primarily in the Crypto Asset Field (0.7 billion yen)

Nothing particularly unreasonable has been found with the Company's explanation, and it can be concluded that the fundraising is directly necessary to the Company's management strategy. Accordingly, the Third-Party Committee recognizes the necessity for this fundraising.

(2) Appropriateness

(i) Comparison with Other Fundraising Methods

According to the Company, in reviewing potential methods to meet the need for the funds detailed above, the following were considered but drawbacks were found in comparison with this third-party allotment:

① Issuance of new shares through a public offering: The feasibility of raising the necessary amount remains unclear, based on market conditions and the Company's circumstances. Furthermore, it would also cause simultaneous dilution of earnings per share.

② Third-party allotment convertible bond: The proceeds are treated as debt, and generally the allottee holds the right of conversion, which falls outside the Company's control. In addition, when the conversion price is adjusted in line with the stock price (i.e. MSCBs), the number of shares issued upon conversion is determined according to the conversion price. Because the degree of dilution is not fixed, it can have a major direct impact on the share price.

③ Issuance of new shares by way of third-party allotment: This would trigger dilution of earnings per share at once, thereby having a significant direct impact on the share price. Additionally, there is currently no suitable allottee for new shares.

④ Financing through borrowings: Exceeding the Company's currently planned borrowing amount with further debt could negatively impact its financial soundness more than anticipated.

⑤ Rights offering: There is insufficient precedent for commitment-type rights offerings domestically, and this technique has not yet matured as a fundraising method. Additionally, underwriting fees and other costs are expected to increase. With non-commitment-type rights offerings, there is uncertainty regarding the exercise of rights by shareholders, making it an even less reliable method than raising funds through Stock Acquisition Rights.

The Third-Party Committee believes that the Company's reasoning as outlined above is rational and thus finds that, from the perspective of comparisons with other financing methods, this third-party allotment is appropriate.

(ii) The Allottee

The allottee is a Japanese securities company registered under the Financial Instruments and Exchange Act as a Financial Instruments Business Operator (Type I Financial Instruments Business, Type II Financial Instruments Business, and Investment Advisory and Agency Business). It is subject to the supervision of the Financial Services Agency and is managed in a sound manner. Since its founding in 1944, the allottee has conducted its business in Japan's financial market for more than 80 years, and it is clear it has sufficient investment track record in Japan. Moreover, based on the publicly available financial statements, it possesses ample asset scale.

It has been noted that the allottee is a wholly owned subsidiary of SBI Holdings, Inc., the Company's principal shareholder, and that one of its executive officers serves as an outside director of the Company. We examined how these facts might affect the assessment of its suitability. First, when examining whether the above facts had any influence on the negotiations regarding the issue value and other terms of issuance, no evidence of such influence was found. The issue value was set equal to the valuation, which an independent valuation firm derived through a commonly accepted practical method. No indication of outside influence from either the Company or the allottee was found. Other issuance conditions are prescribed in the agreement with the allottee. During contract negotiations, the Company was represented by an experienced attorney who raised no specific concerns, and there was no indication that the allottee enjoyed preferential treatment because it is a wholly owned subsidiary of the Company's principal shareholder or because one of its executive officers also serves as an outside director of the Company. Furthermore, the allottee does not intend to hold the Stock Acquisition Rights obtained through this third-party allotment for an extended period; it plans to promptly exercise and sell. Thus, no evidence has been found that the allottee is aiming to strengthen the position of its parent company, the Company's principal shareholder, but rather is acting purely as an investor.

Taking these considerations into account, the Third-Party Committee sees no issues with the suitability of the allottee.

(iii) Issuance Conditions

The Third-Party Committee examined the appraisal report prepared by the independent valuation firm (PLUTUS CONSULTING Co., Ltd.) concerning the appropriateness of the issue value. Additionally, a question-and-answer session was held with that firm's representatives during a meeting of the Third-Party Committee. As a result, it was confirmed that there were no particular issues with the valuation determination process. Consequently, the Committee concluded that there were no unreasonable points in the valuation derived from that process, and therefore the issue value, which was set at the same amount as the valuation, was also without issue. Furthermore, having reviewed a draft of the third-party Allotment Agreement negotiated by the parties—and noting that the Company's attorney was sufficiently involved in the negotiations and did not raise any major concerns from the perspective of the Company's interests—the Committee considers the other issuance conditions to be appropriate.

Accordingly, the Third-Party Committee believes that neither the issue value nor any other issuance conditions raise concerns about appropriateness.

(iv) Dilution

What initially mandated the formation of the Third-Party Committee for this third-party allotment was the allottee's status as a wholly owned subsidiary of the Company's principal shareholder, not the degree of dilution. The dilution ratio based on voting rights is below 25%, which is not a level of dilution that would require the formation of a Third-Party Committee.

Nevertheless, some degree of dilution will occur as a result of this third-party allotment, imposing a certain disadvantage on existing shareholders. Hence, whether the advantage they gain exceeds that disadvantage has been examined. As described above regarding the necessity of this third-party allotment, this fundraising is crucial for achieving long-term asset-value growth and stable earnings, which can directly increase the Company's corporate value. Accordingly, we consider that the benefit to existing shareholders outweighs the dilution.

Therefore, from this perspective as well, the Third-Party Committee concludes that this third-party allotment is reasonable.

Drawing on the above opinions during our discussions and review, the Company, at its Board of Directors meeting on October 2, 2025, resolved to carry out the issuance of the Stock Acquisition Rights.

10. Performance and Equity Financing Status for the Past Three Years

(1) Consolidated Performance for the Past Three Years

	FY ended April 2023	FY ended April 2024	FY ended April 2025
Sales (thousand yen)	16,009,705	12,066,565	8,942,741
Ordinary Profit or Loss (thousand yen)	(19,048)	(4,514,014)	2,103,632
Net Profit (or Net Loss) Attributable to Parent Company Shareholders (thousand yen)	445,933	(5,934,026)	2,063,322
Net Assets per Share (yen)	459.40	301.84	337.45
Dividends per Share (yen)	5.00	—	—
Net Profit or Loss per Share (yen)	13.83	(150.03)	43.50

(2) Status of Issued Shares and Potential Shares (as of October 2, 2025)

	Number of Shares	Ratio to Shares Outstanding
Shares Outstanding	49,527,234 shares	100.00%
Number of Potential Shares at Current Conversion Price (Exercise Price)	3,259,300 shares	6.58%
Number of Potential Shares at Minimum Conversion Price (Exercise Price)	—	—
Number of Potential Shares at Maximum Conversion Price (Exercise Price)	—	—

*1. The ratio to Shares Outstanding is rounded to the second decimal place (by rounding at the third decimal place).
2. The above number of potential shares derives entirely from stock options.

(3) Shares Outstanding and Potential Shares After This Equity Financing

	Number of Shares	Ratio to Shares Outstanding
Shares Outstanding	49,527,234 shares	100.00%
Number of Potential Shares at Current Conversion Price (Exercise Price)	13,959,300 shares	28.19%
Number of Potential Shares at Minimum Conversion Price (Exercise Price)	13,959,300 shares	28.19%
Number of Potential Shares at Maximum Conversion Price (Exercise Price)	—	—

*The above number of shares outstanding is as of October 2, 2025. The above potential share count is the sum of the potential shares associated with these Stock Acquisition Rights plus the potential shares from stock options as of October 2, 2025.

(4) Recent Share Price Trends

① Status for the Past Three Years

	FY ended April 2023	FY ended April 2024	FY ended April 2025
Opening Price	540 yen	728 yen	383 yen
High Price	1,110 yen	758 yen	634 yen
Low Price	491 yen	355 yen	236 yen
Closing Price	732 yen	387 yen	486 yen

② Status for the Past Six Months

	May 2025	June	July	August	September	October
Opening Price	484 yen	528 yen	700 yen	623 yen	643 yen	560 yen
High Price	611 yen	865 yen	700 yen	693 yen	690 yen	563 yen
Low Price	456 yen	502 yen	563 yen	600 yen	567 yen	532 yen
Closing Price	533 yen	700 yen	630 yen	603 yen	570 yen	532 yen

(Notes)
1. Each price is from the Prime Market of the Tokyo Stock Exchange.
2. Share prices for October 2025 shown are as of October 1, 2025.

③ Share Price on the Trading Day Prior to the Issuance Resolution

	October 1, 2025
Opening Price	560 yen
High Price	563 yen
Low Price	532 yen
Closing Price	532 yen

(5) Equity Financing Status for the Past Three Years

- Issuance of New Shares by Third-Party Allotment

Payment Date	January 11, 2023
Proceeds	7,065,840,000 yen
Issue Value	708 yen per share
Total Shares Outstanding at the Time of Offering	31,319,300 shares (as of October 30, 2022)
Number of Shares Issued Through the Offering	9,980,000 shares
Total Shares Outstanding After the Offering	39,198,234 shares
Allottee	SBI Holdings, Inc. SQUARE ENIX HOLDINGS CO., LTD.
Intended Use of Funds at the Time of Issuance	① Funds for Development and Operation of Token-Issuing Blockchain Games, etc.: 3 billion yen ② Strategic Investment Funds for Leading Web3.0 Enterprises: 1.5 billion yen ③ Funds for Development and Operation of Mobile Games:

	1.5 billion yen ④ Funds for Use in Other Related Businesses: 1.03 billion yen
Scheduled Disbursement Period at the Time of Issuance	January 2023 - December 2025
Current Status of Allocation	① Funds for Development and Operation of Token-Issuing Blockchain Games, etc.: 3 billion yen (already allocated) ② Strategic Investment Funds for Leading Web3.0 Enterprises: 1.5 billion yen (already allocated) ③ Funds for Development and Operation of Mobile Games: 1.5 billion yen (already allocated) ④ Funds for Use in Other Related Businesses: 1.03 billion yen (already allocated)

- Issuance of New Shares by Third-Party Allotment

Payment Date	July 16, 2024
Proceeds	2,976,137,500 yen
Issue Value	301 yen per share
Total Shares Outstanding at the Time of Offering	39,581,734 shares (as of April 30, 2024)
Number of Shares Issued Through the Offering	9,887,500 shares
Total Shares Outstanding After the Offering	49,469,234 shares
Allottee	SUPER STATE HOLDINGS Inc.
Intended Use of Funds at the Time of Issuance	① Funds for Developing and Operating Mobile Games Utilizing Third-Party IP (excluding titles co-developed with SPST): 1 billion yen ② Funds for Developing and Operating Games in Collaboration with SPST: 1 billion yen ③ Funds for Advancing the "OSHI3" Fan-Support Platform Project: 458 million yen ④ Strategic Investment Funds for Leading Related Enterprises: 458 million yen
Scheduled Disbursement Period at the Time of Issuance	July 2024 - December 2026
Current Status of Allocation	① Funds for Developing and Operating Mobile Games Utilizing Third-Party IP (excluding titles co-developed with SPST): 1 billion yen (already allocated) ② Funds for Developing and Operating Games in Collaboration with SPST: scheduled to be allocated from July 2024 to December 2026 ③ Funds for Advancing the "OSHI3" Fan-Support Platform Project: 458 million yen (already allocated) ④ Strategic Investment Funds for Leading Related Enterprises: 458 million yen (already allocated)

gumi Inc.

Terms of Issuance of the 26th Series of Stock Acquisition Rights (With Exercise Price Adjustment Clause)

1. Name of The Stock Acquisition Rights
gumi Inc. 26th Series of Stock Acquisition Rights (With Exercise Price Adjustment Clause) (the "the Stock Acquisition Rights")

2. Subscription Period
October 20, 2025

3. Allotment Date
October 20, 2025

4. Payment Date
October 20, 2025

5. Method of Offering
All of the Stock Acquisition Rights shall be allotted to SBI SECURITIES Co., Ltd. by way of a third-party allotment.

6. Type and Number of Shares Underlying the Stock Acquisition Rights

(1) The type and total number of shares underlying the Stock Acquisition Rights shall be 10,700,000 shares of the Company's common stock. (The number of shares underlying each Stock Acquisition Right (the "Number of Allotted Shares") shall be 100 shares.) However, if the Number of Allotted Shares is adjusted pursuant to subsections (2) through (4) below, the total number of shares underlying the Stock Acquisition Rights shall be adjusted in accordance with the adjusted Number of Allotted Shares.

(2) If the Company adjusts the Exercise Price (as defined below) pursuant to the provisions of Paragraph 11, the Number of Allotted Shares shall be adjusted in accordance with the following formula. Provided, however, that any fraction of a share less than one resulting from such adjustment shall be rounded down. Furthermore, the Pre-adjustment Exercise Price and Post-adjustment Exercise Price in such formula shall be the Pre-adjustment Exercise Price and the Post-adjustment Exercise Price as stipulated in Paragraph 11.

$$\text{Post-adjustment Number of Allotted Shares} = \frac{\text{Pre-adjustment Number of Allotted Shares} \times \text{Pre-adjustment Exercise Price}}{\text{Post-adjustment Exercise Price}}$$

(3) The effective date for the Post-adjustment Number of Allotted Shares shall be the same day as the day on which the Post-adjustment Exercise Price becomes effective, as stipulated in each respective subsection regarding the adjustment of the Exercise Price under Paragraph 11, subsections (2), (5), and (6) related to the said adjustment event.

(4) When an adjustment to the Number of Allotted Shares is to be made, the Company shall, no later than the day preceding the effective date of the Post-adjustment Number of Allotted Shares, provide written notice to the holders of these Stock Acquisition Rights (the "Holders of the Stock

Acquisition Rights") of such adjustment, the reason therefor, the Pre-adjustment Number of Allotted Shares, the Post-adjustment Number of Allotted Shares, the effective date thereof, and any other necessary matters. Provided, however, that in the case stipulated in Paragraph 11, subsection (2), item (v), or in other cases where it is not possible to provide the said notice by the day preceding the effective date, the Company shall do so as promptly as practicable on or after the effective date.

7. Total Number of the Stock Acquisition Rights
107,000 units

8. Amount to be Paid for Each Stock Acquisition Right
505 yen (5.05 yen per share underlying each Stock Acquisition Right)

9. Value of Assets to be Contributed upon Exercise of the Stock Acquisition Rights

(1) The assets to be contributed upon the exercise of each Stock Acquisition Right shall be cash, and the value thereof shall be the amount obtained by multiplying the Exercise Price by the Number of Allotted Shares. Provided, however, that if this calculation results in any fraction of a yen less than one, such fraction shall be rounded down.

(2) The amount of cash to be contributed per share of the Company's common stock upon the exercise of the Stock Acquisition Rights (the "Exercise Price") shall initially be set at 532 yen. However, the Exercise Price shall be subject to change or adjustment in accordance with Paragraph 10 or Paragraph 11.

10. Exercise Price Change

In the event that the amount (the "Modification Date Value"), which is obtained by rounding down to the nearest yen any fraction of a yen from an amount equivalent to 92% of the closing price of the regular trading of the Company's common stock on the Tokyo Stock Exchange, Inc. (the "Closing Price") on the trading day immediately preceding the effective date of each exercise request for the Stock Acquisition Rights as stipulated in Paragraph 16, subsection (3) (the "Modification Date") (or the Closing Price on the immediately preceding trading day if there is no Closing Price on such a day), is more than one yen above or below the Exercise Price in effect immediately prior to such Modification Date, then the Exercise Price shall be modified to such Modification Date Price, effective on and after the said Modification Date. Provided, however, that if the modified Exercise Price applicable on a Modification Date would fall below 319 yen [Note: hereinafter referred to as the "Minimum Exercise Price," which shall be adjusted by applying mutatis mutandis the provisions of Paragraph 11), the Exercise Price shall be the Minimum Exercise Price. Furthermore, a "Trading Day" shall mean a day on which a trading session is held at the Tokyo Stock Exchange, Inc. The same shall apply hereinafter.

11. Adjustment of Exercise Price

(1) After the issuance of the Stock Acquisition Rights, if the number of the Company's shares of common stock changes, or is likely to change, due to any of the events stipulated in subsection (2) below, the Company shall adjust the Exercise Price in accordance with the formula set forth below (the "Exercise Price Adjustment Formula").

$$\text{Post-adjustment Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of Shares Already Issued} + \dfrac{\text{Number of Shares to be Newly Issued or Disposed of} \times \text{Amount to be Paid per Share}}{\text{Market Price}}}{\text{Number of Shares Already Issued} + \text{Number of Shares to be Newly Issued or Disposed of}}$$

(2) The cases in which the Exercise Price is to be adjusted pursuant to the Exercise Price Adjustment Formula, and the effective timing for the Post-adjustment Exercise Price, shall be as set forth below.

(i) In the case of a new issuance of the Company's common stock, or a disposal of the Company's treasury common stock, at an issue price (or disposal price) below the Market Price as defined in subsection (4), item (ii) below (including cases of a gratis allotment). (This excludes, however, cases of an issuance of shares under a restricted stock compensation plan for directors, other officers, or employees of the Company or its Affiliated Companies (as defined in Article 8, Paragraph 8 of the Regulations Concerning Terminology, Forms, and Preparation Methods of Financial Statements; the same shall apply hereinafter); the issuance of the Company's common stock resulting from the exercise of Stock Acquisition Rights (including those attached to bonds with stock acquisition rights); the acquisition of Shares with Demand for Acquisition, Shares subject to Call, or Stock Acquisition Rights subject to Call (including those attached to bonds with stock acquisition rights); the issuance of the Company's common stock resulting from the exercise of other rights that demand the delivery of the Company's common stock; and cases of an issuance of the Company's common stock as a result of a company split, share exchange, share delivery, or merger.) The Post-adjustment Exercise Price shall be applied on and after the payment date (or the final day of the payment period if such a period is set for the offering, and in the case of a gratis allotment, its effective date), or, if there is a record date for granting shareholders the right to be allotted such newly issued or disposed of shares, on and after the day following such record date.

(ii) In the case of a stock split of the Company's common stock. The Post-adjustment Exercise Price shall be applied on or after the day following the record date for the stock split.

(iii) In the case of an issuance or grant of Shares with Demand for Acquisition that include a provision for the delivery of the Company's common stock at an amount to be paid that is below the Market Price as defined in subsection (4), item (ii) below; or an issuance or grant of Stock Acquisition Rights (including those attached to bonds with stock acquisition rights) that allow for the demand of the delivery of the Company's common stock at an amount to be paid that is below the Market Price as defined in subsection (4), item (ii) below. (This excludes, however, cases where Stock Acquisition Rights are allotted to directors, other officers, or employees of the Company or its Affiliated Companies).)

The Post-adjustment Exercise Price shall be calculated by applying the Exercise Price Adjustment Formula on the assumption that all rights associated with the Shares with Demand for Acquisition or that all of the Stock Acquisition Rights have been exercised under their initial terms, and shall be applied on or after the payment date (or the allotment date in the case of Stock Acquisition Rights) or on or after the effective date (in the case of a gratis allotment). Provided, however, that if there is a record date for granting shareholders the right to be allotted such shares, it shall be applied on or after the day following such record date.

Notwithstanding the foregoing, if the consideration for the Company's common stock to be delivered upon demand or exercise is not fixed at the time the Shares with Demand for Acquisition or the Stock Acquisition Rights are issued, the Post-adjustment Exercise Price shall be calculated by applying the Exercise Price Adjustment Formula on the assumption that all of the Shares with Demand for Acquisition or the Stock Acquisition Rights outstanding at the time such consideration is fixed have been demanded or exercised, and the Company's common stock has been delivered, under the terms effective at the time such consideration is fixed; and shall be applied on or after the day following the date on which such consideration is fixed.

(iv) In the case of an issuance of the Company's common stock at a value below the Market Price as defined in subsection (4), item (ii) below, in exchange for the acquisition of Shares subject to Call or Stock Acquisition Rights subject to Call (including those attached to bonds with stock acquisition rights) issued by the Company, (This excludes, however, those for which the Exercise Price has already been adjusted pursuant to item (iii) above.) ） the Post-adjustment Exercise Price shall be applied on or after the day following the date of acquisition.

(v) In the cases of items (i) through (iii) above, if a record date has been set and the effectiveness of the action is conditional upon the approval of a General Meeting of Shareholders, a meeting of the Board of Directors, or another organ of the Company held on or after such record date, then notwithstanding the provisions of items (i) through (iii) above, the Post-adjustment Exercise Price shall be applied on or after the day following the date on which such approval is given. In such case, the Company's common stock shall be delivered to any Holder of the Stock Acquisition Rights who has requested to exercise their Stock Acquisition Rights during the period from the day after the said record date up to the date on which such approval is given, in accordance with the following calculation method.

$$\text{Number of Shares} = \frac{\begin{array}{c}(\text{Pre-adjustment Exercise Price} - \text{Post-adjustment Exercise Price})\\ \times \text{Number of shares issued during the applicable period}\\ \text{at the Pre-adjustment Exercise Price}\end{array}}{\text{Post-adjustment Exercise Price}}$$

In this case, if the calculation results in a fraction of a share less than one, such fraction shall be rounded down, and no adjustment shall be made in cash or otherwise.

(3) If the difference between the Post-adjustment Exercise Price, as calculated by the Exercise Price Adjustment Formula, and the Pre-adjustment Exercise Price is less than one (1) yen, no adjustment to the Exercise Price shall be made. Provided, however, that if a subsequent event occurs that requires an adjustment to the Exercise Price, the amount obtained by subtracting such difference from the Pre-adjustment Exercise Price shall be used in the Exercise Price Adjustment Formula in place of the Pre-adjustment Exercise Price.

(4)

(i) Calculations in the Exercise Price Adjustment Formula shall be made to one decimal place and rounded to the nearest whole yen.

(ii) The Market Price used in the Exercise Price Adjustment Formula shall be the average of the closing prices for the 30 consecutive trading days beginning on the 45th trading day prior to the date on which the Post-adjustment Exercise Price is to be first applied (excluding any days on which there is no closing price). In this case, the average value shall be calculated to one decimal place and rounded to the nearest whole yen.

(iii) The Number of Shares Already Issued used in the Exercise Price Adjustment Formula shall be the number as of the record date, if a record date exists for granting shareholders the right to an allotment. If no such record date exists, it shall be the total number of the Company's issued shares of common stock as of the day one month prior to the date on which the Post-adjustment Exercise Price is to be first applied, less the number of shares of treasury common stock held by the Company on that date. Furthermore, in the case of a stock split as described in subsection (2), item (ii) above, the Number of Shares to be Newly Issued or Disposed of used in the Formula shall not include the number of the Company's shares of common stock to be allotted to the treasury stock held by the Company on the record date.

(5) In addition to the cases requiring an adjustment to the Exercise Price as described in subsection (2) above, the Company shall, in the cases listed below, make necessary adjustments to the Exercise Price after consultation with, and approval from, the Holders of the Stock Acquisition Rights.

(i) When an adjustment to the Exercise Price is necessary due to a consolidation of shares, capital reduction, company split, share exchange, share delivery, or merger.
(ii) When an adjustment to the Exercise Price is necessary due to the occurrence of any other event that causes, or may cause, a change in the number of the Company's issued shares of common stock.
(iii) When multiple events requiring an adjustment to the Exercise Price occur in close succession, and it is necessary to consider the impact of one event on the Market Price used to calculate the Post-adjustment Exercise Price for another event.

(6) Notwithstanding the provisions of subsection (2) above, if the date on which the Post-adjustment Exercise Price under subsection (2) is to be first applied coincides with the Modification Date of the Exercise Price under Paragraph 10, the Company shall make necessary adjustments to the Exercise Price and the Minimum Exercise Price.

(7) When an adjustment to the Exercise Price is to be made, the Company shall, no later than the day preceding the effective date of the Post-adjustment Exercise Price, provide written notice to the Holders of the Stock Acquisition Rights of such adjustment, the reason therefor, the Pre-adjustment Exercise Price, the Post-adjustment Exercise Price, the effective date thereof, and any other necessary matters. Provided, however, that in the case stipulated in item (v) of subsection (2) above, or in other cases where it is not possible to provide the said notice by the day preceding the effective date, the Company shall do so as promptly as practicable on or after the effective date.

12. Exercise Period of the Stock Acquisition Rights
From October 21, 2025, to October 20, 2027 (inclusive of both dates)

13. Other Conditions for the Exercise of the Stock Acquisition Rights
Partial exercise of each Stock Acquisition Right is not permitted.

14. Acquisition of the Stock Acquisition Rights

(1) If the Company's Board of Directors resolves that the acquisition of the Stock Acquisition Rights is necessary, the Company may, on or after the day following the payment date for the Stock Acquisition Rights, acquire all or part of the Stock Acquisition Rights held by the Holders thereof (excluding the Company) on an acquisition date determined by the Board of Directors, at a price per Stock Acquisition Right equal to the Amount to be Paid for each, after giving notice in accordance with the provisions of Articles 273 and 274 of the Companies Act. In the case of a partial acquisition, it shall be conducted by lottery or another reasonable method.

(2) On October 20, 2027, the Company shall acquire all of the Stock Acquisition Rights held by the Holders thereof (excluding the Company) at a price per Stock Acquisition Right equal to the Amount to be Paid for each.

(3) In the event that a merger in which the Company is the absorbed company, or a share exchange, share delivery, or share transfer in which the Company becomes a wholly-owned subsidiary (hereinafter collectively referred to as "Acts of Reorganization") is approved by a resolution of the Company's General Meeting of Shareholders (or by the Board of Directors, if a resolution of the General Meeting of Shareholders is not required), the Company shall, prior to the effective date of the said Act of Reorganization, acquire all of the Stock Acquisition Rights held by the Holders thereof (excluding the Company) at a price per Stock Acquisition Right equal to the Amount to be Paid for each, after giving notice in accordance with the provisions of Article 273 of the Companies Act.

(4) In the event that the shares issued by the Company are designated as "Securities Under Supervision," "Securities on Alert," or "Securities to be Delisted" by the Tokyo Stock Exchange, Inc., or are delisted, the Company shall, on the day two weeks after the date of such designation or the date on which the delisting is finalized (or the following business day if such day is a non-business day), acquire all of the Stock Acquisition Rights held by the Holders thereof (excluding the Company) at a price per Stock Acquisition Right equal to the Amount to be Paid for each.

15. Increase in Stated Capital and Capital Reserve upon Exercise of the Stock Acquisition Rights

The amount of the increase in Stated Capital upon the issuance of shares due to the exercise of the Stock Acquisition Rights shall be the amount obtained by multiplying the Maximum Amount of Increase in Stated Capital, as calculated in accordance with Article 17 of the Regulation on Corporate Accounting, by 0.5; any fraction of less than one yen resulting from such calculation shall be rounded up. The amount of the increase in Capital Reserve shall be the Maximum Amount of Increase in Stated Capital less the amount of the increase in Stated Capital.

16. Method for Requesting the Exercise of the Stock Acquisition Rights

(1) To exercise the Stock Acquisition Rights, the Holder shall, during the exercise period described in Paragraph 12, provide notice of the necessary matters for the exercise request to the place for acceptance of exercise requests described in Paragraph 19.

(2) When exercising the Stock Acquisition Rights, in addition to the notice of the exercise request in the preceding item, the Holder shall pay the full value of the assets to be contributed upon exercise in cash by wire transfer into the bank account designated by the Company with the payment handling agent stipulated in Paragraph 20.

(3) The exercise request for the Stock Acquisition Rights shall become effective on the date when both the notice of all necessary matters has been provided to the place for acceptance of exercise requests described in Paragraph 19, and the full value of the assets to be contributed upon exercise of the said Stock Acquisition Rights has been paid into the account stipulated in the preceding item.

17. Non-issuance of Stock Acquisition Right Certificates

The Company shall not issue Stock Acquisition Right Certificates in connection with these Stock Acquisition Rights.

18. Rationale for Calculation of the Amount to be Paid for the Stock Acquisition Rights and the Value of the Assets to be Contributed upon the Exercise thereof The Amount to be Paid for each Stock Acquisition Right has been set at 505 yen. This price was determined by referencing the results of a valuation based on a Monte Carlo simulation, a standard pricing model. This valuation was conducted

under certain assumptions regarding the Company's stock price, the liquidity of its shares, the allottee's exercise behavior, and shareholding trends, while also taking into consideration the various conditions stipulated in these Terms of Issuance and in the third-party allotment agreement to be concluded with the allottee. Furthermore, the Value of the Assets to be Contributed upon the Exercise of the Stock Acquisition Rights is as described in Paragraph 9, and the initial Exercise Price has been set at an amount equivalent to the closing price on October 1, 2025.

19. Place for Acceptance of Exercise Requests
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Department

20. Place for Handling of Payments
Resona Bank, Limited, SHINJUKU branch

21. Application of the Act on Book-Entry Transfer of Corporate Bonds, Shares, etc.

These Stock Acquisition Rights shall be Book-Entry Transfer Stock Acquisition Rights as stipulated in the Act on Book-Entry Transfer of Corporate Bonds, Shares, etc., and all of them shall be subject to the provisions of the said Act. Furthermore, the handling of these Stock Acquisition Rights shall be in accordance with the business regulations concerning the book-entry transfer of shares, etc., and other rules and regulations stipulated by the Japan Securities Depository Center, Incorporated (JASDEC).

22. Name and Address of the Book-Entry Transfer Institution
Japan Securities Depository Center, Incorporated
7-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

23. Other

(1) In the event that amendments to the Companies Act or other laws make it necessary to reinterpret the provisions of these Terms of Issuance or take other measures, the Company shall take such necessary measures.

(2) The provisions of each of the preceding paragraphs are subject to the effectiveness of the filing under the Financial Instruments and Exchange Act.

(3) The Company has determined that the terms and conditions of these Stock Acquisition Rights are the most favorable that it can currently obtain, based on factors including market conditions, the Company's financial situation, and the Amount to be Paid for the Stock Acquisition Rights.

(4) Any other necessary matters concerning the issuance of these Stock Acquisition Rights shall be left to the discretion of the Representative Director of the Company.