



January 29, 2026

To whom it may concern,

Company name:	Sun* Inc.
Representative:	Taihei Kobayashi
	Representative Director
	(Code:4053, TSE Prime Market)
Contact:	Yuya Fukutomi
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## **Notice Regarding Issuance of Stock Acquisition Rights for Subscription (Stock Options with Charge)**

Sun\* hereby announces that at the Board of Directors meeting held on January 29, 2026, it was resolved to issue stock acquisition rights as detailed below to our employees and directors and employees of our subsidiaries pursuant to Articles 236, 238, and 240 of the Companies Act. The stock acquisition rights will be issued to the recipients at a fair price for consideration, and as they are not particularly favorable terms, they will be issued without the approval of a general meeting of shareholders. Furthermore, the stock acquisition rights will not be issued as compensation to the grantees, but will be subscribed for based on each individual's individual investment judgment.

### **I. Purpose of and Reason for Offering of Stock Acquisition Rights**

As we align our perspective with our shareholders and aim to expand our business performance and increase our corporate value over the medium to long term, we will issue stock acquisition rights to our employees and the directors and employees of our subsidiaries for a fee, with the aim of further boosting motivation and morale and further strengthening our unity.

If all of these stock acquisition rights are exercised, the total number of our common shares that will increase will be equivalent to 3.14% of the total number of issued shares. However, the exercise condition of these stock acquisition rights is the achievement of predetermined performance targets, and we recognize that achieving these targets will contribute to improving our corporate value and shareholder value. For this reason, we believe that the issuance of these stock acquisition rights will contribute to the benefits of our existing shareholders, and we believe that the impact on share dilution is reasonable.

### **II. Outline of the Issuance of Stock Acquisition Rights**

#### **Third Stock Acquisition Rights Issue Details**

##### **1. Number of Stock Acquisition Rights**

12,300 units

The total number of shares that can be issued by exercising the Stock Acquisition Rights will be 1,230,000 shares of the Company's common stock, and if the number of shares granted in relation to the Stock Acquisition Rights is adjusted pursuant to 3. (1) below, the number will be the adjusted number of shares granted multiplied by the number of Stock Acquisition Rights.

##### **2. Cash to be paid in exchange for stock acquisition rights**

The issue price per Stock Acquisition Right shall be 200 yen. This amount was determined by Plutus Consulting

Co., Ltd., a third-party appraisal institution, based on the results of a Monte Carlo simulation, a general option price calculation model, taking into account the Company's stock price information, etc.

### 3. Details of the Stock Acquisition Rights.

#### (1) Class and number of shares underlying Stock Acquisition Rights

The number of shares underlying each Stock Acquisition Right (hereinafter referred to as the "Number of Granted Shares") shall be 100 of the Company's common stock.

If the Company conducts a stock split (including a gratis allotment of the Company's common stock; the same applies below) or a share consolidation after the allotment date of the Stock Acquisition Rights, the Number of Granted Shares shall be adjusted according to the following formula. However, such adjustment shall only be made to the number of shares underlying the Stock Acquisition Rights that have not yet been exercised, and any fractional shares resulting from the adjustment shall be rounded down.

Number of Granted Shares After Adjustment = Number of Granted Shares Before Adjustment × Split (or Consolidation) Ratio

Furthermore, if the Company undergoes a merger, company split, or capital reduction after the allotment date of the Stock Acquisition Rights, or if an adjustment to the Number of Granted Shares is required due to such a case, the Number of Granted Shares shall be appropriately adjusted within reasonable limits.

#### (2) Amount of assets to be contributed upon exercise of the Stock Acquisition Rights and the calculation method

The value of the assets to be contributed upon the exercise of these stock acquisition rights shall be the amount paid per share (hereinafter referred to as the "exercise price") multiplied by the number of shares granted.

The exercise price shall be 455 yen.

If the Company conducts a stock split or reverse stock split after the allotment date of these stock acquisition rights, the exercise price shall be adjusted using the following formula, with any fractional amounts less than one yen being rounded up.

1

$$\text{Adjusted exercise price} = \text{Pre-adjustment exercise price} \times \frac{\text{Split (or reverse stock split) ratio}}{1}$$

In addition, if the Company issues new shares or disposes of treasury stock at a price below the market price of these stock acquisition rights or disposes of treasury stock after the allotment date of these stock acquisition rights (excluding the issuance of new shares or disposal of treasury stock pursuant to the exercise of stock acquisition rights or the transfer of treasury stock through a share exchange), the exercise price shall be adjusted using the following formula, with any fractional amounts less than one yen being rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\frac{\text{Number of newly issued shares} \times \text{Payment amount per share}}{\text{Market price per share before new issuance}} + \frac{\text{Number of shares already issued} + \text{Number of newly issued shares}}{\text{Number of newly issued shares}}}{1}$$

In the above formula, "number of already issued shares" means the total number of issued common shares of the Company minus the number of treasury shares of the Company's common shares, and in the event of a disposal of treasury shares of the Company's common shares, "number of newly issued shares" shall be read as "number of treasury shares to be disposed of."

Furthermore, in addition to the above, if, after the allotment date of the Stock Acquisition Rights, the Company merges with another company, undergoes a company split, or otherwise requires an adjustment of the exercise price in similar cases, the Company may adjust the exercise price appropriately within a reasonable range.

#### (3) Period during which Stock Acquisition Rights can be exercised

The period during which the Stock Acquisition Rights can be exercised (hereinafter referred to as the "Exercise Period") will be from April 1, 2029 to March 31, 2032 (or, if the final day is not a banking business day, the immediately preceding banking business day).

(4) Matters concerning the increase in capital and capital reserves

- (i) The amount of increase in capital when shares are issued upon the exercise of these Stock Acquisition Rights shall be half of the maximum increase in capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Corporate Accounting Rules. Any fraction less than one yen resulting from the calculation shall be rounded up to the nearest yen.
- (ii) The amount of increase in capital reserve when shares are issued upon the exercise of these Stock Acquisition Rights shall be the maximum increase in capital, etc. set forth in (i) above minus the amount of increase in capital set forth in (i) above.

(5) Restrictions on the acquisition of Stock Acquisition Rights through transfer

The acquisition of the Stock Acquisition Rights through transfer shall require approval by resolution of the Company's Board of Directors.

(6) Conditions for exercising stock acquisition rights

(i) Those who have been allocated stock acquisition rights (hereinafter referred to as "stock acquisition right holders") may exercise up to the percentage of stock acquisition rights allocated to each stock acquisition right holder (hereinafter referred to as the "exercisable percentage") specified in the following items if the consolidated gross profit stated in the audited consolidated income statement in the Company's securities report (or income statement if a consolidated income statement has not been prepared) for the fiscal year ending December 2028 meets the conditions set forth in the following items.

- (a) If consolidated gross profit reaches ¥11,000 million or more: Exercise percentage: 70%
- (b) If consolidated gross profit reaches ¥12,000 million or more: Exercise percentage: 80%
- (c) If consolidated gross profit reaches ¥13,000 million or more: Exercise percentage: 90%
- (d) If consolidated gross profit reaches ¥14,000 million or more: Exercise percentage: 100%

In determining consolidated gross profit above, if the Board of Directors determines that it is inappropriate to use the figures stated in the Company's consolidated income statement (or income statement if a consolidated income statement is not prepared) due to a change in applicable accounting standards or an event such as a corporate acquisition that has a significant impact on the Company's performance, the Company may adjust the figures used in the determination to a reasonable extent to exclude the impact of the corporate acquisition, etc. Furthermore, if there is a significant change in the concept of items to be referenced due to the application of International Financial Reporting Standards, a change in fiscal year end, etc., the Board of Directors shall determine separate indicators to be referenced.

(ii) A holder of stock acquisition rights must be a director, auditor, or employee of the Company or its affiliates from the allotment date through December 31, 2027. However, this does not apply in cases where the Board of Directors recognizes that the holder has resigned due to the expiration of his/her term of office, reached mandatory retirement age, or for other legitimate reasons.

(iii) Exercise of stock acquisition rights by the heirs of a stock acquisition right holder is not permitted.

(iv) If the exercise of a stock acquisition right would cause the total number of issued shares of the Company to exceed the total number of authorized shares at that time, the stock acquisition right cannot be exercised.

(v) Less than one stock acquisition right cannot be exercised.

4. Allocation date of Stock Acquisition Rights

February 27, 2026

5. Matters concerning the acquisition of Stock Acquisition Rights

- (1) If a merger agreement in which the Company will be the disappearing company, a company split agreement or plan in which the Company will be the split company, or a share exchange agreement or share transfer plan in

which the Company will be a wholly owned subsidiary is approved at the General Meeting of Shareholders (or by a resolution of the Board of Directors if approval at the General Meeting of Shareholders is not required), the Company may acquire all of the Stock Acquisition Rights free of charge on the arrival of a date separately determined by the Board of Directors of the Company.

(2) If the Stock Acquisition Rights holder is unable to exercise the Stock Acquisition Rights due to the provisions set out in 3.(6) above before exercising the rights, the Company may acquire the Stock Acquisition Rights free of charge.

## 6. Treatment of stock acquisition rights in the event of organizational restructuring

In the event that the Company undergoes a merger (limited to cases in which the Company is dissolved as a result of the merger), absorption-type split, incorporation-type split, share exchange or share transfer (collectively hereinafter referred to as the "Organizational Restructuring"), on the effective date of the Organizational Restructuring, stock acquisition rights of the stock companies set forth in Article 236, Paragraph 1, Items 8 (a) to 8 (e) of the Companies Act (hereinafter referred to as the "Reorganized Company") will be issued to Stock Acquisition Right Holders, respectively, in accordance with the conditions below. However, this shall only apply if the issuance of stock acquisition rights of the Reorganized Company in accordance with the conditions below is stipulated in the absorption-type merger agreement, incorporation-type merger agreement, absorption-type split agreement, incorporation-type split plan, share exchange agreement or share transfer plan.

(1) Number of Reorganized Company Stock Acquisition Rights to be Granted

The same number of stock acquisition rights as the number held by each stock acquisition right holder will be granted.

(2) Type of Reorganized Company Shares to be Issued by the Stock Acquisition Rights

Common stock of the Reorganized Company.

(3) Number of Reorganized Company Shares to be Issued by the Stock Acquisition Rights

To be determined in accordance with 3.(1) above, taking into account the terms of the Reorganization.

(4) Value of assets to be contributed upon exercise of Stock Acquisition Rights

The value of assets to be contributed upon exercise of each stock acquisition right to be issued shall be the post-reorganization exercise price, obtained by adjusting the exercise price set forth in 3.(2) above, taking into account the terms of the reorganization, etc., multiplied by the number of shares of the reorganized company underlying such stock acquisition rights, as determined in accordance with 6.(3) above.

(5) Period during which stock acquisition rights can be exercised

The period from the later of the first day of the exercise period set forth in 3.(3) above or the effective date of the reorganization to the last day of the exercise period set forth in 3.(3) above.

(6) Matters regarding increases in capital and capital reserves when shares are issued upon exercise of Stock Acquisition Rights

These will be determined in accordance with 3.(4) above.

(7) Restrictions on Acquisition of Stock Acquisition Rights by Transfer

Restrictions on acquisition by transfer shall require approval by resolution of the Reorganized Company's Board of Directors.

(8) Other Conditions for Exercise of Stock Acquisition Rights

To be determined in accordance with 3. (6) above.

(9) Grounds and Conditions for Acquisition of Stock Acquisition Rights

To be determined in accordance with 5 above.

(10) Other conditions shall be determined in accordance with the conditions of the Reorganized Company.

## 7. Matters Regarding Stock Acquisition Rights Certificates

The Company will not issue stock acquisition rights certificates for these stock acquisition rights.

8 . Payment Date for the Stock Acquisition Rights

February 27, 2026

9 . Application Deadline

February 12, 2026

10. Number of Recipients of Stock Acquisition Rights:

Director of the Company	2 persons	2,000 units
Executives of the Company	27 persons	9,300 units
Directors of the Company's Subsidiaries	3 persons	1,000 units