



February 27, 2026

Company Name:	INTELLEX HOLDINGS Co.,Ltd.
	President & Representative
Representative:	Director Seiji Toshinari
	(Securities Code: 463A, Tokyo Stock Exchange Standard Market)
Inquiries:	Director Kazunari Nakaharai
Phone:	+81-3-6809-0933

**Notice Concerning Conclusion of a Capital and Business Alliance with ZENKOKU HOSHO Co., Ltd.,
Issuance of New Shares and Disposal of Treasury Shares Through Third-Party Allotment to Said
Company, Secondary Offering and Changes in Major Shareholders and Other Related Companies**

INTELLEX HOLDINGS Co., Ltd. (the “Company”) hereby announces that, at a Board of Directors meeting held on February 27, 2026, it resolved, as described in “I. Capital and Business Alliance” below, to enter into a capital and business agreement (hereinafter “Capital and Business Alliance Agreement”) with ZENKOKU HOSHO Co., Ltd. (“ZENKOKU HOSHO” or “Scheduled Allottee”), and to implement the capital and business alliance pursuant thereto (the “Capital and Business Alliance”).

Further, as described in “II. Issuance of New Shares and Disposal of Treasury Shares by Way of Third-Party Allotment”, the Company resolved to issue new shares and dispose of treasury shares through a third-party allotment to the Scheduled Allottee (the “Third-Party Allotment”).

In addition, as described in “III. Secondary Offering of Shares”, a secondary offering of shares by E-Alliance Co., Ltd., the asset management company of the Company’s President and Representative Director and his relatives, is scheduled to be conducted.

Furthermore, as described in “IV. Changes in Major Shareholders, and Other Related Companies”, as a result of the Third-Party Allotment, the Secondary Offering, and the transfer of shares from multiple existing shareholders to ZENKOKU HOSHO, changes in major shareholders, and other related companies are expected to occur.

I. Capital and Business Alliance

1. Purpose of the Capital and Business Alliance

Since its establishment in 1995, the INTELLEX Group (hereinafter “INTELLEX ”), has specialized in the renovation of pre-owned condominiums. Having sold more than 30,000 units to date, INTELLEX has established itself as a market leader in the renovation industry, guided by its vision of “Enriched Life for Everyone Through Renovation”, delivering high quality pre-owned properties to customers.

On the occasion of its 30th anniversary, the Company transitioned to a holding company structure in December 2025. This transition was undertaken with a view to the next decade and beyond, enabling more agile management, strengthening corporate governance, and fostering the development of the next generation of leadership.

The real estate industry is currently undergoing irreversible changes, including persistent inflation and the rapid

advancement of technologies such as AI. The Company recognizes these transformations not as opportunities. Through business strategic partnerships and M&A-driven business co-creation, it aims to evolve into a “Renovation Infrastructure Company” that supports and advances the next stage of innovation in the industry.

In the Medium-Term Management Plan disclosed in January 2026, the Company set financial targets for the fiscal year ending May 2031 of net sales of ¥80.0 billion, ordinary profit of ¥3.5 billion, and an ROE of 11.2%. To achieve these targets, the Company has also identified “co-creation with external partners” as a key strategic initiative.

ZENKOKU HOSHO is the leading independent housing loan guarantee company in Japan in terms of outstanding guarantee obligations. Guided by its management philosophy - “Helping customers realize their dreams and happiness and contributing to the development of regional communities through our credit guarantee service business” - the company has, since its founding, leveraged its extensive expertise in credit guarantees to promote home ownership.

Since November 2025, the Company and ZENKOKU HOSHO have engaged in discussions regarding information exchange and potential business collaboration aimed at revitalizing the real estate industry, particularly in light of challenges such as labor shortages and rising material costs. The Company believes that addressing these issues requires not only its own renovation expertise but also the credit guarantee know-how and extensive sales network of ZENKOKU HOSHO. Based on this shared understanding, the two companies agreed to enter into a business alliance.

During the course of these discussions, ZENKOKU HOSHO expressed interest in becoming an equity-method associate in INTELLEX HOLDINGS Co., Ltd, in order to further enhance the effectiveness of the alliance. After careful consideration, the Company concluded that strengthening the partnership in this manner would contribute to enhancing its medium- to long-term corporate value and therefore agreed to proceed not only with a business alliance but also with a capital alliance.

In determining the structure of the capital alliance, the Company concluded that, in addition to the issuance of new shares and the disposal of treasury shares through Third-Party Allotment, a combination with the sale of shares by existing shareholders would be the most effective method to minimize the dilutive impact on existing shareholders.

An overview of the capital and business alliance between INTELLEX HOLDINGS Co., Ltd. and ZENKOKU HOSHO Co., Ltd. is set out below.

Theme for Synergy Creation	The Company’s Initiatives	ZENKOKU HOSHO’s Initiatives	Expected Synergy Effects
1. Increasing Property Sales Closing Rate	Providing buyer-focused services through the Company and its group company FLIE CO., Ltd.	Utilizing ZENKOKU HOSHO Co., Ltd.’s customer database for preliminary client screening	Higher closing rates through FLIE CO., Ltd. and broader range of properties covered under ZENKOKU HOSHO Co., Ltd.’s guarantee scheme
2. Diversifying Property Acquisition Channels	Expanding property acquisition through purchase assessments and buyback guarantee	Supplying real estate property information	Increased property sourcing for the Company and expansion of ZENKOKU HOSHO Co., Ltd.’s guarantee operations
3. Establishing Asset Securitization	Transferring leaseback properties off balance	Investing in real estate funds	Expansion of the Company’s asset

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Funds	sheet through fund structures		securitization business and enhanced asset management for ZENKOKU HOSHO Co., Ltd.
4. Joint development of mortgage products	Joint development of mortgage products among INTELLEX HOLDINGS Co., Ltd., ZENKOKU HOSHO and partner financial institutions		Expansion of the Company's property sales and ZENKOKU HOSHO's guarantee business

2. Overview of the Counterparty to the Capital and Business Alliance

(dated September 30,2025; unless otherwise specified)

1. Name	ZENKOKU HOSHO Co., Ltd.	
2. Location	2-1-1 Otemachi, Chiyoda-ku, Tokyo	
3. Job title and name of the representative	Yuichi Aoki, President & Representative Director	
4. Description of business	Credit guarantee services, non-life insurance agency operations, credit check operations	
5. Share Capital	10,703,840,000 yen	
6. Date of establishment	February 19, 1981	
7. Total Number of Issued Shares	137,743,580 shares	
8. Fiscal Year End	March 31	
9. Number of Employees	(consolidated) 369 (as of March 31, 2025)	
10. Major shareholders and ownership ratios (%)	The Master Trust Bank of Japan, Ltd. (Trust account)	11.99%
	Fukoku Mutual Life Insurance Company	9.33%
	Meiji Yasuda Life Insurance Company	9.33%
	Custody Bank of Japan, Ltd. (Trust account)	7.30%
	TAIYO LIFE INSURANCE COMPANY	6.42%
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank)	2.71%
	BBH FOR FIDELITY LOW-PRICED STOCK FUND (Standing proxy MUFG Bank, Ltd.)	2.21%
	The Dai-ichi Life Insurance Company, Limited	1.61%
	JP MORGAN CHASE BANK 385781 (standing proxy Settlement & Clearing Services Department, Mizuho Bank)	1.44%
	GOVERNMENT OF NORWAY (standing proxy Citibank, N.A., Tokyo Branch)	1.24%
11. Relation between the Company and said company	Capital Relationship	No items to be noted.
	Personnel Relationship	No items to be noted.
	Trade Relationship	No items to be noted.
	Related parties	No items to be noted.
12. Operating results and financial positions of said company for the last three years		

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

As of/ Fiscal Year ended	March 31, 2023	March 31, 2024	March 31, 2025
Net assets	205,619 million yen	225,082 million yen	238,678 million yen
Total assets	442,945 million yen	466,618 million yen	492,398 million yen
Net assets per share (yen)	1,496.00 yen	1,638.01 yen	1,767.98 yen
Operating revenue	50,272 million yen	51,638 million yen	56,972 million yen
Operating profit	39,884 million yen	39,102 million yen	41,974 million yen
Ordinary profit	41,456 million yen	41,581 million yen	44,518 million yen
Profit attributable to owners of parent	28,584 million yen	28,796 million yen	32,089 million yen
Profit per share (yen)	207.98 yen	209.54 yen	236.54 yen
Dividend per share (yen)	74.00 yen	85.00 yen	106.00 yen

Note:

- The ownership ratio is calculated after eliminating 4,589,404 shares in treasury stock, 76,920 held by the Employee Stock Ownership Plan (J-ESOP), and 218,800 shares held by the Board Benefit Trust.
- ZENKOKU HOSHO Co., Ltd. has conducted a two-for-one share split, effective April 1, 2025. Net assets per share, profit per share and dividend per share above reflect the impact of the share split.

3. Schedule

1. Decision in Meeting of the Board of Directors	February 27, 2026
2. Capital and Business Alliance Agreement Signing Date	February 27, 2026
3. Third-Party Allotment Payment Date	March 17, 2026

4. Future Outlook

Regarding future outlook, please refer to the below “II. Issuance of New Shares and Disposal of Treasury Shares by Way of Third-Party Allotment, 8. Future Outlook”

II. Issuance of New Shares and Disposal of Treasury Shares by Way of Third-Party Allotment

1. Outline of Third-Party Allotment

1. Payment Date	March 17, 2026
2. Number of New Shares to be Issued and Treasury Shares to be Disposed of	1,800,000 shares of common shares of the Company, as follows: 1) Issuance of New Shares 1,250,000 shares 2) Disposal of Treasury Shares 550,000 shares
3. Issue Price and Disposal Price	1,013 yen per share
4. Amount of Funds Raised	1,823,400,000 yen
5. Method of Offering or Disposal	Third-party allotment
6. Scheduled Allottee	ZENKOKU HOSHO Co., Ltd.
7. Other	If no application is received from the Scheduled Allottee within the application period, the right to receive the allotment of shares shall expire. The matters described in the preceding items are subject to the effectiveness of the registration under the Financial Instruments and Exchange Act. If a general subscription agreement is not executed with

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

	the scheduled allottees by the payment date, this third-party allotment will not be conducted.
--	--

2. Purpose of Third-Party Allotment of New Shares

Please refer to the above “I. Capital and Business Alliance, 1. Purpose of the Capital and Business Alliance”

3. Amount and Use of Funds to be Raised, and Scheduled Timing of Expenditure

1. Amount of Funds to be raised

(i) Total amount to be paid in (JPY)	1,823,400,000 yen
(ii) Estimated amount of issuance expenses (JPY)	63,000,000 yen
(iii) Estimated net proceeds (JPY)	1,760,400,000 yen

Note:

1. The estimated issuance cost does not include costs such as consumption tax.

2. The estimated issuance cost consists of the cost of advisory fees (OKASAN SECURITIES CO., LTD.; located at 2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo; Representative Yoshihiro IKEDA), costs for preparing documents such as securities registration statements, registration-related expenses, as well as other documents.

2. Specific Uses of Funds to be Raised

The specific uses and scheduled timing of expenditures for the above estimated net proceeds of 1,760 million yen are as follows. Until the actual disbursement, the Company plans to manage the raised funds in the Company’s bank account.

Specific use of funds	Amount (million yen)	Scheduled timing of expenditure period
Loans in its wholly-owned subsidiary INTELLEX Co., Ltd. (For INTELLEX Co., Ltd. to acquire real estate for sale)	1,760	Until May 2026

By May 2026, the Company is scheduled to allocate the entire amount to the acquisition of real estate for sale in the Renovation Business segment through loans to its wholly-owned subsidiary INTELLEX Co., Ltd.

The core business of the Renovation Business segment, Renovex condominium sales, involves purchasing pre-owned condominium units on a unit-by-unit basis in major cities across Japan. Optimal renovation plans are prepared by its subsidiary, INTELLEX SPACE PLAN Co., Ltd., and after executing high-quality interior renovations, the units are sold.

The Group’s funds for real estate acquisition are primarily procured through borrowings from financial institutions; however, through the funds raised by the Third-Party Allotment, the Company intends to strengthen its financial base and enhance profitability by expanding the scale of its renovation business, thereby steadily implementing its Medium-Term Management Plan, “Renovation Forward 31,” announced on January 13, 2026.

4. Views concerning the rationality of use of funds

The funds to be raised through the Third-Party Allotment will be allocated to the purposes described in “II. Issuance of New Shares and Disposal of Treasury Shares by Third-Party Allotment, 3. Amount of Funds to Be Raised, Use of Proceeds and Scheduled Timing of Expenditure,” and the Company believes that such allocation will contribute to the enhancement of its corporate value and ultimately enhance the interests of existing shareholders. Accordingly, the Company has determined that the use of proceeds from the Third-Party Allotment is reasonable.

5. Rationality of Issuance Conditions, etc.

1. Basis for Calculating and Specific Details of the Amount to Be Paid In

The issue price and disposal price for the Third-Party Allotment have been set at 1,013 yen, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on February 26, 2026, the trading day immediately preceding the date of the resolution of the Board of Directors held on February 27, 2026 (the "Board Resolution Date") (the "Closing Price").

The Company adopted the Closing Price on the trading day immediately preceding the Board Resolution Date on the grounds that the most recent share price appropriately reflects the Company's current corporate value and is considered highly objective and reasonable as a basis for calculation. The issue price and disposal price were determined following consultation with the Scheduled Allottee.

The issue price and disposal price represent: A 3.16% premium (rounded to two decimal places; the same applies hereinafter) over the average closing price of ¥982 (rounded down to the nearest yen; the same applies hereinafter) for the one-month period from January 27, 2026 to February 26, 2026, preceding the trading day immediately prior to the Board Resolution Date; A 5.63% premium over the average closing price of ¥959 for the three-month period from November 27, 2025 to February 26, 2026. (INTELLEX was delisted on November 27, 2025, with its last trading day on November 26, 2025, and the Company was newly listed on the Tokyo Stock Exchange Standard Market on December 1, 2025); and a 2.63% premium over the average closing price of ¥987 for the six-month period from August 27, 2025 to February 26, 2026 (calculated based on INTELLEX's share price up to November 26, 2025).

As stated above, in determining the issue price and the disposal price, the Company used the market price of its shares, an objective indicator of their value, as the basis. In addition, as such prices were determined in compliance with the Japan Securities Dealers Association's "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc." (established April 1, 2010), the Company believes that the pricing methodology is reasonable.

Based on this determination, the Board of Directors fully deliberated and considered the terms and conditions of the Third-Party Allotment and resolved to approve the Third-Party Allotment by unanimous consent of all directors.

Furthermore, with respect to the above issue and disposal prices, all three Company auditors (including two outside auditors) who attended the Board meeting expressed the opinion that the issue price and disposal price of ¥1,013, being the closing price on February 26, 2026 (the trading day immediately preceding the Board Resolution Date), represents an objective market-based value of the Company's shares, was determined in compliance with the above-mentioned Japan Securities Dealers Association's "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc.," is fair and reasonable, does not constitute a particularly favorable price to the Scheduled Allottee, and is lawful.

2. Grounds for Determining that the Number of Shares to Be Issued and Disposed of, and the Resulting Dilution, Are Reasonable

The number of shares to be issued in connection with the third-party allotment is 1,800,000. This represents 20.15% of the total number of total issued shares of the Company's common shares (8,932,100 shares) as of the filing date of the Securities Registration Statement (February 27, 2026), and 22.05% of the total number of voting rights (81,649 units) (Note). (In each case, percentages are rounded to two decimal places.) Accordingly, dilution will occur as a result of this Third-Party Allotment.

However, this Third-Party Allotment will be implemented pursuant to the Capital and Business Alliance between the Company and the Scheduled Allottee. The purpose of this Capital and Business Alliance is to collaborate on increasing property sales closing rates, diversifying property acquisition channels, and jointly establishing asset securitization funds, among other initiatives.

Therefore, the Company believes that the Third-Party Allotment will contribute to future profit growth and enhance medium- to long-term corporate value, which is expected to contribute to the enhancement of the interests of existing shareholders. Based on these considerations, the Company has determined that the number

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

of shares to be issued and disposed of, as well as the resulting dilution, is reasonable.

Note: As INTELLEX HOLDINGS Co., Ltd. is a newly established entity and has not set a record date as of the filing date of the Securities Registration Statement (as of February 27, 2026), the total number of voting rights stated herein is based on the number stated in the shareholder registry of its wholly-owned subsidiary, INTELLEX Co., Ltd., as of November 30, 2025.

6. Reasons for Selection of the Scheduled Allottee And Other Related Matters

1. Overview of the Scheduled Allottee

Please refer to the above “I. Capital and Business Alliance, 2. Overview of the Counterparty to the Capital and Business Alliance” regarding the Outline of the Scheduled Allottee.

2. Reasons for Selection of the Scheduled Allottee

Please refer to the above “I. Capital and Business Alliance, 1. Purpose of the Capital and Business Alliance.”

3. Holding Policy of the Scheduled Allottee

The Company has received written confirmation from the Scheduled Allottee that the acquisition of shares through this Third-Party Allotment is an investment intended to strengthen its relationship with the Company, and that it intends to hold the shares on a medium- to long-term basis.

In addition, the Company plans to obtain a written undertaking from the Scheduled Allottee that, if it transfers all or part of the Company’s common shares acquired through the Third-Party Allotment within two years from the payment date, it will report the details thereof to the Company in writing; that the Company will report such details to the Tokyo Stock Exchange, Inc.; and that it agrees that such reported information will be made available for public inspection.

4. Details of Confirmation Regarding the Existence of Assets Required for Payment by the Scheduled Allottee

Based on the interim consolidated balance sheet included in the Semiannual Securities Report for the 46th fiscal year (covering the period from April 1, 2025 to September 30, 2025) submitted by ZENKOKU HOSHO Co., Ltd. to the Director-General of the Kanto Local Finance Bureau on November 7, 2025, the Company has confirmed that, as of September 30, 2025, ZENKOKU HOSHO had secured cash and deposits (¥108,997 million), which constitutes funds necessary and sufficient funds for the payment of the Third-Party Allotment.

7. Major Shareholders and Shareholding Ratio Post-Third-Party Allotment

Pre-Third-Party Allotment (November 30, 2025)		Post Third-Party Allotment	
E-alliance co., Ltd.	46.49%	E-alliance co., Ltd.	36.89%
Intellex Employees' Share Ownership Association	2.39%	ZENKOKU HOSHO Co., Ltd.	20.55%
Rakuten Securities, Inc.(omnibus account)	1.51%	Intellex Employees' Share Ownership Association	1.96%
Tomohiro Suzuki	1.25%	Rakuten Securities, Inc. (omnibus account)	1.24%
KITAZAWA SANGYO CO., LTD	0.87%	Tomohiro Suzuki	1.02%
Junko Kitagawa	0.84%	THE BANK OF NEW YORK MELLON 140040 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.	0.68%
THE BANK OF NEW YORK MELLON 140040 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	0.84%	Seigo Naito	0.68%

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Seigo Naito	0.83%	Hideki Utou	0.63%
Hideki Utou	0.77%	Japan Securities Finance Co., Ltd.	0.57%
Japan Securities Finance Co., Ltd.	0.70%	Junko Kitagawa	0.57%

(Note)

1. As the Company is a newly established company and no record date has been established as of February 27, 2026, the figures presented under “Pre-Third-Party Allotment” are based on the shareholder register of INTELLEX Co., Ltd., its wholly-owned subsidiary, as of November 30, 2025.
2. INTELLEX Co., Ltd., the Company’s wholly-owned subsidiary, holds 758,609 treasury shares (as of November 30, 2025); however, such shares are excluded from the above major shareholders.
3. The shareholding ratio represents the percentage of shares held relative to the total number of issued shares (excluding treasury shares)
4. In addition to this third-party allotment, 250,000 shares of the Company’s common stock held by several existing shareholders are scheduled to be transferred to the Scheduled Allottee on March 17, 2026. The figures presented under “Post Third-Party Allotment” reflect the number of shares involved in these transactions as well as the number of shares offered in the Secondary Offering.
5. The “Shareholding Ratio” is rounded to two decimal places.

8. Future Outlook

Although the impact of this Third-Party Allotment on the Company’s consolidated financial results for the fiscal year ending May 2026 is expected to be immaterial, the Company believes that it will contribute to enhancing corporate value over the medium to long term. If any matters arise that require disclosure in the future, the Company will disclose them promptly.

9. Matters Concerning Procedures Under the TSE Securities Listing Regulations (Code of Corporate Conduct)

As the dilution rate is less than 25% and the allotment does not involve a change in the controlling shareholder, the Third-Party Allotment does not require the procedures for obtaining an opinion from an independent third party or confirming the intent of shareholders as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

10. Recent Three-Year Financial Results and Equity Financing

1. Performance for the Past Three Years

As INTELLEX HOLDINGS Co., Ltd was established on December 1, 2025 through a sole-share transfer and has not yet reached the end of its first fiscal year, there are no matters to be reported.

2. Current number of issued shares and potential shares (as of February 27, 2026)

	Number of Shares	Percentage of Total Shares Issued
Number of issued shares	8,932,100 shares	100%
Number of potential shares at current conversion price (exercise price)	-	-

3. Status of Recent Share Prices

1) Status for the Last Three Years

As INTELLEX HOLDINGS Co., Ltd was established on December 1, 2025 through a sole-share transfer and has not yet reached the end of its first fiscal year, there are no applicable items.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

2) Status for the Last Six Months (as of February 26, 2026)

INTELLEX HOLDINGS Co., Ltd was listed on the Tokyo Stock Exchange Standard Market effective December 1, 2025. Accordingly, there are no applicable items regarding the Company's share price prior to that date. For reference purposes, the share price of INTELLEX Co., Ltd., the Company's wholly-owned subsidiary, is presented for periods prior to November 2025.

	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026
Opening price	971 yen	1,066 yen	1,001 yen	952 yen	947 yen	979 yen
Highest price	1,087 yen	1,098 yen	1,001 yen	985 yen	1,024 yen	1,019 yen
Lowest price	971 yen	987 yen	958 yen	885 yen	947 yen	957 yen
Closing price	1,066 yen	995 yen	982 yen	950 yen	971 yen	1,013 yen

Note: February 2026 share prices are presented as of February 26, 2026.

3) Share Price on the Trading Day Immediately Preceding the Disposal Day

	February 26, 2026
Opening price	1,002 yen
Highest price	1,016 yen
Lowest price	1,002 yen
Closing price	1,013 yen

4. Status of Equity Financing Executed for the Last Three Years

Not applicable

11. Terms of Issuance

1) Number of Shares to be Issued and Treasury Shares to be Disposed of	A total of 1,800,000 shares of the Company's common shares, comprising: (i) 1,250,000 new shares to be issued; and (ii) 550,000 treasury shares to be disposed of
2) Issue Price	1,013 yen per share
3) Total Payment Amount	1,823,400,000 yen
4) Method of Offering or Allotment	By way of Third-Party Allotment
5) Payment Date	March 17, 2026
6) Scheduled Allottee	ZENKOKU HOSHO Co., Ltd.
7) Other	The above items are subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act. If a total subscription agreement is not executed with the Scheduled Allottee by the Payment Date, this third-party allotment will not be carried out.

III. Secondary Offering of Shares

1. Outline of Secondary Offering

In connection with the Capital and Business Alliance, the Scheduled Allottee is expected to acquire, through the Third-Party Allotment, shares of the Company representing 20.55% of the total number of issued shares (excluding treasury shares). To minimize the dilutive impact of the Third-Party Allotment, on February 27, 2026, E-Alliance Co., Ltd. (the asset management company of the Company's President and Representative Director

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

and his family) entered into an agreement with the Scheduled Allottee to transfer 120,100 shares through an off-market bilateral transaction. Accordingly, the Secondary Offering will be conducted as follows:

If the Secondary Offering is implemented, the Scheduled Allottee will hold a total of 2,050,000 shares of the Company (corresponding to 20,500 voting rights), which, in addition to the 120,100 shares transferred via off-market bilateral transaction, consists of (i) 1,800,000 shares to be acquired through the Third-Party Allotment and (ii) 129,900 shares to be acquired through transfers from existing shareholders.

The total number of issued shares will be 10,182,100, which includes 8,932,100 shares issued as of November 30, 2025, plus 1,250,000 shares newly issued under the Third-Party Allotment. The Scheduled Allottee will thus hold 20.13% of the total shares.

Similarly, the total number of voting rights will be 99,649, comprising 81,649 as of November 30, 2025, plus 18,000 newly issued under the Third-Party Allotment. Accordingly, the Scheduled Allottee's voting rights will represent 20.57% of the total.

As a result, the Company is expected to be accounted for as an equity-method affiliate by the Scheduled Allottee.

Note:

As the Company is newly established and has not designated a record date as of the submission of the Securities Registration Statement (February 27, 2026), the total voting rights above are based on the shareholder register of its wholly owned subsidiary, INTELLEX Co., Ltd., as of November 30, 2025.

(Outline of Secondary Offering)

1) Type and Number of Shares to Be Offered	INTELLEX HOLDINGS Co., Ltd. common shares: 120,100 shares
2) Price of Secondary Offering	1,013 yen per share
3) Total amount of Secondary Offering	121,661,300 yen
4) Selling Shareholder and Number of Shares to Be Offered	E-alliance Co., Ltd., 120,100 shares
5) Method of Secondary Offering	Transfer of common shares of the Company to the Scheduled Allottee through off-market bilateral transaction.
6) Subscription period	March 17, 2026
7) Settlement date	March 17, 2026
8) Deposit for subscription	Not applicable
9) Other	A securities notice has been filed for the above items pursuant to the Financial Instruments and Exchange Act.

Note:

1. The price of the Secondary Offering is the same as the issue price and disposal price under the Third-Party Allotment, as determined through consultation between the parties.

2. Subscription period and settlement date: The subscription period and settlement date are set to coincide with the subscription period and payment date specified in the Third-Party Allotment.

2. Outline of the Company Acquiring Shares through Secondary Offering

Please refer to the above "II. Issuance of New Shares and Disposal of Treasury Shares by Way of Third-Party Allotment, Outline of Third-party Allotment"

IV. Changes in Major Shareholders, and Other Related Companies

1. Background of the Change

As described in "II. Issuance of New Shares and Disposal of Treasury Shares by Way of Third-Party Allotment" and "III. Secondary Offering of Shares," the Scheduled Allottee is expected to become a major shareholder of INTELLEX HOLDINGS Co., Ltd. and other related parties, as set out below. Consequently, changes in the

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

composition of the Company's major shareholders and other affiliated parties are anticipated.

2. Overview of the Shareholder Subject to the Change

For an outline of the shareholders who will newly qualify as major shareholders or other related parties as a result of the Third-Party Allotment and the Secondary Offering, please refer to the above "I. Capital and Business Alliance, 2. Overview of the Counterparty in the Capital and Business Alliance."

3. Number of Voting Rights (Number of Shares) Held by the Shareholder Before and After the Change and the Percentage of Total Voting Rights

ZENKOKU HOSHO Co., Ltd.

	Category	Number (ratio) of voting rights			Major Shareholder Ranking
		Direct Ownership	Indirect Ownership	Aggregated Ownership	
Before Change (Dated November 30, 2025)	—	—	—	—	—
After Change (Planned)	Major Shareholders, and Other Related Companies	20,500 shares (20.57%)	—	20,500 shares (20.57%)	2

Note:

1. INTELLEX HOLDINGS Co., Ltd. is a newly established company and has not set a record date as of the submission of the securities registration statement (February 27, 2026). Therefore, the total number of voting rights after the change is calculated based on the total number of voting rights recorded in the shareholder registry of its wholly-owned subsidiary, INTELLEX Co., Ltd., as of November 30, 2025 (81,649 shares), plus the increase in voting rights resulting from the Third-Party Allotment (18,000 shares), totaling 99,649 shares.

2. The ownership ratio of voting rights is rounded to two decimal places.

4. Scheduled Date of Change

March 17, 2026 (planned)

5. Outlook

For the Company's outlook, please refer to the above "II. Issuance of New Shares and Disposal of Treasury Shares by Way of Third-Party Allotment. 8. Future Outlook"