



October 2, 2026

Company Name	Value HR Co., Ltd.
Representative	President and CEO Michio Fujita (Code No: 6078, TSE Prime Market)
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Notice Concerning Disposal of Treasury Shares by Way of Third-Party Allotment in Connection with the Acquisition of Shares of Shin-Akasaka Health Management Association, Ltd.

At a meeting of the Board of Directors held on October 2, 2026, Value HR Co., Ltd. ("Company") resolved to acquire 100% of the outstanding shares of Shin-Akasaka Health Management Association, Ltd. ("Target Company") ("Share Acquisition") and make Target Company a subsidiary of Company, and to dispose of treasury shares through a third-party allotment ("Treasury Share Disposal") as partial consideration for the Share Acquisition.

Details

1. Overview of the Disposal

(1)	Disposal Date	November 18, 2026
(2)	Number of Treasury Shares to be Disposed of	100,000 shares of Company's common stock
(3)	Disposal Price	1,541 yen per share
(4)	Total Disposal Amount	154,100,000 yen
(5)	Method of Offering or Disposal	By way of a third-party allotment, Company intends to allot all of the shares to be disposed of in connection with the Treasury Share Disposal to Takao Matsuki ("Proposed Allottee"). The property to be contributed in kind in connection with the Treasury Share Disposal is expected to consist of a portion of the claim for payment of the share transfer consideration held by Proposed Allottee against Company pursuant to a share transfer agreement to be entered into between Company and Proposed Allottee ("Share Transfer Agreement").
(6)	Proposed Allottee	Takao Matsuki
(7)	Other Matters	A securities registration statement pursuant to the Financial Instruments and Exchange Act has been filed in connection with the Treasury Share Disposal.

2. Purpose and Reasons for the Disposal

Company has decided to make Target Company a subsidiary through the Share Acquisition. For details of the Share Acquisition, please refer to Company's announcement dated today titled "Notice Regarding the Acquisition of Shares in Shin-Akasaka Health Management Association, Ltd. (Making It a Subsidiary)."

Prior to this acquisition, Takao Matsuki, Proposed Allottee, was the sole shareholder holding 100% of the shares in Target Company and has long been involved in its management as its owner.

Treasury Share Disposal will be implemented as part of the acquisition, together with the acquisition of shares for cash consideration. By having Takao Matsuki, who has long been involved with Target Company as its owner, hold a portion of Company's shares, Company intends to enhance his sense

of participation in the management of Company's group. In addition, Company has selected Takao Matsuki as Proposed Allottee because it believes that his continued involvement in the operation of the medical corporation, Medical Corporation Kenshokai, which is supported by Target Company, as a director of that corporation will help maintain and strengthen the collaborative relationship among Medical Corporation Kenshokai, Target Company, and Company's group. Company believes that this will contribute to the long-term enhancement of the corporate value of both Company and Target Company.

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

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

i.	Total amount to be paid in	—yen
ii.	Estimated issuance expenses	8 million yen
iii.	Estimated net proceeds	—yen

Notes:

1. The estimated issuance expenses consist primarily of expenses for preparing the securities registration statement and related costs.
2. The estimated issuance expenses do not include consumption taxes and other applicable taxes.
3. As the payment will be made by way of an in-kind contribution of property other than cash, there will be no net cash proceeds.

(2) Specific Use of Funds to Be Raised

Not applicable, as the payment is made through an in-kind contribution of a portion of the share transfer consideration receivable held by Proposed Allottee, and the allotment is not intended to raise funds.

4. Views on the Reasonableness of the Use of Funds

Company believes that acquiring shares in Target Company and making it a subsidiary through Treasury Share Disposal will strengthen Company's group structure and enhance corporate value. Accordingly, Company considers the transaction to be reasonable.

5. Reasonableness of the Disposal Terms, etc.

(1) Basis and Specific Details for Determining the Payment Amount

i. Basis for Determining the Disposal Price

The disposal price was set at 1,541 yen, being the closing price of Company's common stock on the Prime Market of the Tokyo Stock Exchange on October 1, 2026, which was the business day immediately preceding the date of the Board of Directors' resolution relating to this third-party allotment (the "Board Resolution Date").

Company adopted the closing price on the business day immediately preceding the Board Resolution Date because it determined that a basis derived from the most recent market price is highly objective and reasonable. In addition, the Japan Securities Dealers Association's Guidelines Concerning the Handling of Third-Party Allotments of Shares, etc. (dated April 1, 2010) generally provides that the price on the business day immediately preceding the Board of Directors' resolution regarding the issuance of shares should be used as the basis for determining the issue price. Accordingly, Company used the closing price on the business day immediately preceding the Board Resolution Date as the basis for determining the disposal price for this third-party allotment.

The disposal price represents a discount of 0.84% from the average closing price of 1,554 yen for the one-month period ending on the business day immediately preceding the Board Resolution Date (from September 2, 2026 to October 1, 2026), a premium of 0.33% over the average closing

price of 1,536 yen for the three-month period (from July 2, 2026 to October 1, 2026), and a premium of 4.26% over the average closing price of 1,478 yen for the six-month period (from April 2, 2026 to October 1, 2026). Fractions of one yen in the average closing prices are rounded down. Premiums and discounts are rounded to the second decimal place.

Company believes that the disposal price does not constitute a price particularly favorable to Proposed Allottee, as Company's shares are listed, the price is based on the market price of Company's shares on the business day immediately preceding the Board Resolution Date, and the price is within the range consistent with the JSDA Guidelines.

In connection with the Board of Directors' resolution regarding the Treasury Share Disposal, Company obtained an opinion from its Audit and Supervisory Committee that the disposal price does not constitute a particularly favorable price for Proposed Allottee and that the Treasury Share Disposal is lawful. This opinion was based on, among other factors, that the price is determined using the market price, which objectively represents the value of the shares; that the referenced market price is the closing price on the business day immediately preceding the Board Resolution Date and is considered to reflect Company's most recent circumstances in market valuation; and that the price was determined within the range consistent with the JSDA Guidelines.

ii. Valuation Methodology and Value of the Assets Contributed in Kind

To ensure the fairness and appropriateness of the acquisition price for Target Company's shares, Company engaged Aoyama Partners Consulting Co., Ltd. ("Valuation Firm") to conduct a share valuation and obtained a share valuation report dated September 24, 2026.

Valuation Firm has no capital relationship with Company, Target Company, or Proposed Allottee, and has not entered into any advisory agreement or other ongoing service agreement with Company. Based on these facts, Company has determined that Valuation Firm's independence is ensured and that it has no material interest in this transaction requiring disclosure.

As Target Company is unlisted and it was considered appropriate to reflect its future earnings capacity as a going concern in the share value, Valuation Firm adopted the adjusted book-value net asset method and the discounted cash flow ("DCF") method. As a result of the valuation, the equity value of Target Company—representing 100% of its issued shares (3,000 shares)—was determined to be between 704 million yen and 1,586 million yen, or between 234,687 yen and 528,885 yen per share.

Under the adjusted book-value net asset method, the valuation was based on the financial results for Target Company's most recent fiscal year, ended February 2026.

Under the DCF method, the valuation was based on Target Company's business plan for the fiscal years ending February 2027 through February 2031. The business plan incorporates expected synergies arising from this transaction. Future cash flows were discounted to present value using discount rates ranging from 9.8% to 11.2%. Terminal value was calculated using the perpetual growth method, assuming a perpetual growth rate of 0%. The business plan does not include any fiscal year in which a significant increase or decrease in earnings is projected. In calculating the equity value, the aggregate amount of cash and deposits, short-term loans receivable expected to be collected, and golf club memberships measured at market value as of the end of Target Company's most recent fiscal year (February 2026) was added to the business value as non-operating assets, while borrowings were deducted from the business value as interest-bearing debt. The equity value was calculated after reflecting these adjustments.

iii. Determination of Acquisition Price and Relationship to the Number of Shares Delivered

Based on the valuation results provided by Valuation Firm, and following discussions and negotiations with Proposed Allottee, Company determined the total acquisition price for 3,000 shares of Target Company to be 1,454 million yen (484,700 yen per share). This amount falls

within the valuation range of 704 million yen to 1,586 million yen calculated by Valuation Firm using the adjusted book-value net asset method and the DCF method.

The breakdown of the acquisition consideration is as follows:

Item	Number of Target Company Shares	Amount	Amount per Share
Cash consideration	2,683 shares	1,300 million yen	484,532 yen
Assets contributed in kind (in exchange for 100,000 shares of Company's common stock)	317 shares	154 million yen	486,119 yen
Total	3,000 shares	1,454 million yen	484,700 yen

The value of the assets contributed in kind, amounting to 154 million yen, is calculated by multiplying the disposal price of 1,541 yen by the number of shares to be disposed of, i.e., 100,000 shares. Accordingly, the number of Company's shares to be disposed of, i.e., 100,000 shares, was calculated by dividing the value of the assets contributed in kind by the disposal price.

As shares of Target Company cannot be divided into fractions of less than one share, the amount corresponding to 317 shares of Target Company out of the consideration receivable for the transfer of Target Company's shares under the Share Transfer Agreement is treated as the assets contributed in kind. As a result, the per-share amount is 486,119 yen for the in-kind contribution portion and 484,532 yen for the cash consideration portion, resulting in a slight difference. However, both amounts fall within the per-share valuation range of 234,687 yen to 528,885 yen determined by Valuation Firm using the adjusted book-value net asset method and the DCF method.

Based on the above, Company has determined that the value of the assets contributed in kind is appropriate in light of the value of Company's shares to be disposed of and does not impair the interests of existing shareholders.

Please note that the accounting acquisition cost will be calculated based on the fair market value of Company's shares as of the business combination date. Therefore, it may differ from the total acquisition consideration stated above.

(2) Basis for Determining That the Number of Shares to Be Disposed of and the Resulting Dilution Are Reasonable

The number of shares to be disposed of through this third-party allotment is 100,000 shares (1,000 voting rights). The dilution rate is 0.36%, based on the 27,418,600 shares issued as of June 30, 2026, and 0.37% on a voting-rights basis, based on the total of 270,156 voting rights held by all shareholders as of the same date.

However, the third-party allotment is expected to contribute to enhancing Company's corporate value and shareholder value. Accordingly, Company has determined that the scale of the Treasury Share Disposal is reasonable.

6. Reasons for Selecting Proposed Allottee, etc.

(1) Overview of Proposed Allottee

N a m e	Takao Matsuki
A d d r e s s	Meguro-ku, Tokyo
Relationship with the listed company	There are no capital, personnel, or business relationships.

*Company conducted searches of Nikkei Telecom and other publicly available information using the name and other details of Proposed Allottee to check for any information indicating connections with antisocial forces. Specifically, Company reviewed news reports, corporate information, and other publicly available information concerning Proposed Allottee. In addition, in connection with

Company's acquisition of shares in Target Company, Company's representative met with Proposed Allottee (a shareholder of Target Company) and confirmed the nature of the business, management status, and relationship with Company.

Company determined that its review of Nikkei Telecom and other publicly available information, together with the interview, provided sufficient information to understand the background and actual status of Proposed Allottee and to assess whether Proposed Allottee has any relationship with antisocial forces. Therefore, Company did not engage an external investigative agency. As a result of these investigations and confirmations, no information indicating any relationship between Proposed Allottee and antisocial forces was identified within the scope of such investigations and confirmations.

In addition, in the share subscription agreement that Company intends to enter into with Proposed Allottee, Proposed Allottee is expected to represent and warrant, among other things, that he has no relationship with antisocial forces. Based on the foregoing, Company has determined that Proposed Allottee has no relationship with antisocial forces and has submitted a written confirmation to the Tokyo Stock Exchange to that effect.

(2) Reasons for Selecting Proposed Allottee

Please refer to "2. Purpose and Reasons for the Disposal."

(3) Holding Policy of Proposed Allottee

Company has confirmed in the share transfer agreement that Proposed Allottee intends to hold Company's shares acquired through this third-party allotment over the medium term.

In addition, Company expects to obtain a written undertaking from Proposed Allottee that, if Proposed Allottee transfers any of Company's shares acquired through this third-party allotment within two years from the issuance date, Proposed Allottee will promptly report the details thereof to Company in writing, and will consent to Company reporting such details to Tokyo Stock Exchange, Inc. ("TSE") and making such information available for public inspection.

Furthermore, Company has agreed with Proposed Allottee that, for six months from the issuance date, Proposed Allottee shall not, without Company's prior written consent, transfer, sell, donate, exchange, pledge, lend, short sell, enter into derivative transactions involving, or otherwise directly or indirectly transfer ownership of or any economic interest in, all or any part of Company's shares acquired through this third-party allotment.

(4) Confirmation of the Existence of Assets Required for Payment by Proposed Allottee

Company has confirmed under the share transfer agreement that, based on Proposed Allottee's transfer to Company of 3,000 shares of common stock of Target Company (representing 100.0% of its issued shares), a portion of the share transfer consideration receivable owed by Company to Proposed Allottee will constitute the property contributed in kind in this transaction.

Company has also confirmed, through Target Company's shareholder register and certificate of registered matters, that Proposed Allottee owns the shares subject to the transfer. In addition, based on a list of guarantees and security interests submitted by Target Company, Company has confirmed that no pledge or other security interest has been created over the shares subject to the transfer and that no third-party rights exist. Company has also received representations and warranties from Proposed Allottee in this regard.

7. Major Shareholders and Shareholding Ratios After the Disposal

Before the Disposal (as of June 30, 2026)			After the Disposal		
Name	Number of Shares Held (shares)	Shareholding Ratio (%)	Name	Number of Shares Held (shares)	Shareholding Ratio (%)
Michio Fujita	4,204,900	15.72	Michio Fujita	4,204,900	15.67
Nippon Life Insurance Company	2,190,600	8.19	Nippon Life Insurance Company	2,190,600	8.16
Daido Life Insurance Company, Limited	1,905,600	7.13	Daido Life Insurance Company, Limited	1,905,600	7.10
Amano Soken Co., Ltd.	1,791,200	6.70	Amano Soken Co., Ltd.	1,791,200	6.67
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,401,800	5.24	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,401,800	5.22
Tokio Marine & Nichido Fire Insurance Co., Ltd.	980,000	3.66	Tokio Marine & Nichido Fire Insurance Co., Ltd.	980,000	3.65
Hoken Inc.	760,000	2.84	Hoken Inc.	760,000	2.83
Daiwa Institute of Research Ltd.	700,000	2.62	Daiwa Institute of Research Ltd.	700,000	2.61
SMBC Nikko Securities Inc.	694,500	2.60	SMBC Nikko Securities Inc.	694,500	2.59
Toshi Yoshinari	528,000	1.97	Toshi Yoshinari	528,000	1.97

Notes:

1. The “Number of Shares Held” and “Shareholding Ratio” before the disposal are based on the shareholder register as of June 30, 2026.
2. The “Shareholding Ratio” represents the percentage of shares held relative to the total number of issued shares, excluding treasury shares.
3. “Shareholding Ratios” are rounded to the second decimal place.
4. Company holds 678,096 treasury shares, which are excluded from the major shareholders listed above. Following the disposal, the number of treasury shares will be 578,096.

8. Outlook

The impact of the Share Acquisition on Company's consolidated financial results for the fiscal year ending December 31, 2026 is currently under review. Over the medium to long term, Company believes that the Share Acquisition will contribute to improving the financial performance of Company's group and enhancing corporate value. Should any matters requiring disclosure arise, Company will promptly make an announcement.

9. Procedures under the Code of Corporate Conduct

As this third-party allotment (i) results in a total dilution rate of less than 25% and (ii) does not involve a change in the controlling shareholder, Company is not required to obtain an opinion from an independent third party or conduct procedures to confirm shareholders' intentions, as stipulated in Article 432 of the Tokyo Stock Exchange's Securities Listing Regulations.

10. Financial Results and Equity Financing over the Past Three Years

(1) Consolidated Financial Results for the Past Three Years

(Unit: Thousands of Yen)

	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024	Fiscal Year Ended December 2025
N e t S a l e s	7,100,488	8,376,016	10,068,322
O p e r a t i n g P r o f i t	1,385,971	1,117,753	883,326
O r d i n a r y P r o f i t	1,459,812	1,181,452	957,165
Profit Attributable to Owners of Parent	970,017	791,075	629,022
Net Assets per Share (Yen)	237.52	250.06	257.41
Dividends per Share (Yen)	24.00	25.00	26.00
P r o f i t p e r S h a r e Attributable to Owners of P a r e n t (Y e n)	37.01	29.60	23.54

(2) Status of Issued Shares and Potential Shares as of June 30, 2026

	Number of Shares	Ratio to Issued Shares
I s s u e d S h a r e s	27,418,600 shares	100.0%
Potential Shares at the Current Conversion Price (Exercise P r i c e)	795,500 shares	2.90%
Potential Shares at the Lower Limit Conversion Price (Exercise P r i c e)	—	—
Potential Shares at the Upper Limit Conversion Price (Exercise P r i c e)	—	—

Note: All of the potential shares stated above are attributable to stock options.

(3) Recent Share Price Trends

i. Share Price Trends over the Past Three Years

	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024	Fiscal Year Ended December 2025
Opening Price	1,564 yen	1,530 yen	1,671 yen
High Price	1,754 yen	2,027 yen	1,899 yen
Low Price	1,155 yen	1,272 yen	1,311 yen
Closing Price	1,544 yen	1,686 yen	1,590 yen

ii. Share Price Trends over the Past Six Months

	May	June	July	August	Septemb er	October
Opening Price	1,396 yen	1,382 yen	1,479 yen	1,507 yen	1,660 yen	1,533 yen
High Price	1,428 yen	1,491 yen	1,568 yen	1,658 yen	1,661 yen	1,545 yen
Low Price	1,332 yen	1,321 yen	1,455 yen	1,450 yen	1,504 yen	1,524 yen
Closing Price	1,368 yen	1,473 yen	1,518 yen	1,649 yen	1,543 yen	1,541 yen

Note: The share price for October 2026 is shown as of October 1, 2026.

iii. Share Price on the Trading Day Immediately Preceding the Resolution Date

	yen
Opening Price	1,533 yen
High Price	1,545 yen
Low Price	1,524 yen
Closing Price	1,541 yen

(4) Equity Financing During the Past Three Years

Issuance of New Shares by Way of Third-Party Allotment in Connection with a Capital and Business Alliance

Allotment Date	December 12, 2023
Number of Newly Issued Shares	700,000 common shares
Issue Price	1,278 yen per share
Amount of Funds Raised	891,600,000 yen
Total Amount Incorporated into Stated Capital	447,300,000 yen
Allottee	Daiwa Institute of Research Ltd.
Use of Proceeds	System development, personnel expansion, and expenses related to future M&A and capital and business alliances
Planned Timing of Expenditure	January 2024–December 2026
Status of Expenditure as of the Present Date	The proceeds have been applied to the originally planned uses.

Disposal of Treasury Shares by Way of Third-Party Allotment in Connection with a Capital and Business Alliance

Allotment Date	April 8, 2024
Number of Shares Disposed	776,300 common shares
Disposal Price	1,441 yen per share
Amount of Funds Raised	1,117,648,300 yen
Number of Issued Shares at the Time of Disposal	27,385,200 shares
Total Disposal Amount	1,118,648,300 yen
Allottee	Nippon Life Insurance Company
Use of Proceeds	Recruitment, training, and development expenses
Planned Timing of Expenditure	April 2024–December 2026
Status of Expenditure as of the Present Date	The proceeds have been applied to the originally planned uses.

Disposal of Treasury Shares by Way of Third-Party Allotment in Connection with Additional

Contributions to the Employee Stock Benefit Trust

< Overview of Disposal of Treasury Shares by Way of Third-Party Allotment in Connection with Additional Contributions to the Employee Stock Benefit Trust (1) >

Allotment Date	May 22, 2024
Number of Shares Disposed	91,000 common shares
Disposal Price	1,337 yen per share
Total Disposal Amount	121,667,000 yen
Number of Issued Shares at the Time of Disposal	27,385,200 shares
Method of Disposal	By way of third-party allotment
Allottee	The Japan Custody Bank, Ltd. (Trust Account)
Use of Proceeds	Additional contributions to the Employee Stock Benefit Trust
Planned Timing of Expenditure	On or after May 22, 2024
Status of Expenditure as of the Present Date	All proceeds have been utilized.

< Overview of Disposal of Treasury Shares by Way of Third-Party Allotment in Connection with Additional Contributions to the Employee Stock Benefit Trust (2) >

Allotment Date	June 2, 2025
Number of Shares Disposed	300,000 common shares
Disposal Price	1,595 yen per share
Total Disposal Amount	478,500,000 yen
Number of Issued Shares at the Time of Disposal	27,393,200 shares
Method of Disposal	By way of third-party allotment
Allottee	The Japan Custody Bank, Ltd. (Trust Account)
Use of Proceeds	Additional contributions to the Employee Stock Benefit Trust
Planned Timing of Expenditure	On or after June 2, 2025
Status of Expenditure as of the Present Date	All proceeds have been utilized.

Issuance of Stock Acquisition Rights (Paid Stock Options)

< Overview of Issuance of Stock Acquisition Rights (1) >

Allotment Date	May 1, 2024
Number of Stock Acquisition Rights Issued	3,440 stock acquisition rights
Issue Price	344,000 yen (100 yen per stock acquisition right)
Allottees	Nine directors of Company
Number of Issued Shares at the Time of Offering	27,385,200 shares

Number of Potential Shares Resulting from the Offering	344,000 shares
Exercise Status	24,000 shares exercised
Initial Use of Proceeds at the Time of Issuance	The stock acquisition rights were issued for consideration to Company's directors to strengthen their commitment to improving business performance, with the aim of achieving medium- to long-term business growth and enhancing corporate value.

< Overview of Issuance of Stock Acquisition Rights (2) >

Allotment Date	April 13, 2026
Number of Stock Acquisition Rights Issued	4,269 stock acquisition rights
Issue Price	426,900 yen (100 yen per stock acquisition right)
Allottees	Eight directors of Company
Number of Issued Shares at the Time of Offering	27,396,600 shares
Number of Potential Shares Resulting from the Offering	426,900 shares
Exercise Status	0 shares exercised
Initial Use of Proceeds at the Time of Issuance	The stock acquisition rights were issued for consideration to Company's directors to strengthen their commitment to improving business performance, with the aim of achieving medium- to long-term business growth and enhancing corporate value.

End

Value HR Co., Ltd. (“Company”)
Terms and Conditions for Disposal of Treasury Shares

1. Class and Number of Shares to Be Disposed of
100,000 shares of Company’s common stock
2. Disposal Price
1,541 yen per share
3. Total Disposal Amount
154,100,000 yen
4. Disposal Date
November 18, 2026
5. Payment Date
November 18, 2026
6. Method of Disposal
Disposal by way of third-party allotment.
7. Allottee
Takao Matsuki
8. Other Matters
 - (1) If amendments to the Companies Act or other laws require any reinterpretation or other measures with respect to these terms and conditions, Company shall take the necessary measures.
 - (2) Each of the above items is subject to the securities registration statement filed pursuant to the Financial Instruments and Exchange Act becoming effective.

End