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November 13, 2025

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Notice on Issuance of Fifth Series of Share Subscription Rights through Third Party Allotment and Solicitation for First Series of Unsecured Convertible Bonds with Share Subscription Rights

OKADA AIYON Corporation (hereinafter the "Company") hereby announces that, at the Board of Directors' meeting held on November 13, 2025, it has resolved to solicit for the Fifth Series of Share Subscription Rights (hereinafter the "Share Subscription Rights") and the First Series of Unsecured Convertible Bonds with Share Subscription Rights (hereinafter the "Bonds with Share Subscription Rights"; the bond portion is referred to as the "Bonds" and the share subscription right portion is referred to as the "Share Subscription Rights") that will be issued through third party allotment as described below.

Please also refer to the "Notice Concerning Business Alliance" disclosed today.

1. Outline of the solicitation

Fifth Series of Share Subscription Rights

(1)	Date of Allotment	December 10, 2025 In the Subscription Agreement (as defined below), the Planned Allotee consents to pay the total issuance value on the date of payment, subject to the fulfillment of the conditions set forth in the Subscription Agreement.
(2)	Total number of share subscription rights	11,040 (100 yen per each of the Share Subscription Rights)
(3)	Issuance value of share subscription rights	1,104,000 yen in total
(4)	Number of dilutive shares stemming from the issuance	Number of dilutive shares at initial exercise price (2,038 yen): 1,104,000 shares Number of dilutive shares at minimum exercise price (1,700 yen): 1,104,000 shares
(5)	Amount of funds to be raised	2,251,056,000 yen (Note) (Breakdown) From the issuance of the Share Subscription Rights: 1,104,000 yen From the exercise of the Share Subscription Rights: 2,249,952,000 yen
(6)	Exercise price	2,038 yen per share On April 30, 2026, April 30, 2027, and April 30, 2028 (hereinafter individually or collectively referred to as the "Adjustment Date"), if the average closing price (any fraction of less than one yen created as a result of

		the calculation shall be rounded up) (hereinafter referred to as the “Price on the Adjustment Date”) of the Company's common stock in regular trading on Tokyo Stock Exchange, Inc. (hereinafter referred to as the “Tokyo Stock Exchange”) for the 20 consecutive trading days up to and including the Adjustment Date falls below the exercise price in effect on the Adjustment Date by one yen or more, the exercise price shall be adjusted to the Price on the Adjustment Date after the Adjustment Date. However, if the amount calculated as described above falls below the Minimum Exercise Price (defined below), the adjusted exercise price shall be the Minimum Exercise Price. The “Minimum Exercise Price” shall be 1,700 yen.
(7)	Method of solicitation or allotment	The third-party allotment method will be used.
(8)	Planned allottee	PSPI III S1, L.P.
(9)	Others	The Company plans to execute a subscription agreement regarding the Share Subscription Rights and the Bonds with Share Subscription Rights (hereinafter the “Subscription Agreement”) with PSPI III S1, L.P. (hereinafter the “Planned allottee”) as of today’s date. The Company plans for the Subscription Agreement to provide for the following. In addition, the allotment date of the Share Subscription Rights to the Planned allottee is scheduled for December 10, 2025. (i) The Planned allottee shall not exercise any of the Share Subscription Rights during the period from December 11, 2025, to June 10, 2026. (ii) Notwithstanding item (i) above, the Planned allottee may exercise the Share Subscription Rights at any time subsequently in the event of any of the following cases: i) an early redemption event specified in the terms and conditions of issuance relating to the Bonds with Share Subscription Rights applies; ii) any of the requirements set forth in the Subscription Agreement is found not to have been fulfilled on the payment date; iii) the Company consents to the Planned allottee exercising the Share Subscription Rights and the Bonds with Share Subscription Rights; iv) trading of shares of the Company's common stock on the Tokyo Stock Exchange is suspended for a period of five days or more; v) the Company has breached any duty or representation and warranty under the Subscription Agreement in any material respect; vi) the Company does not submit annual securities reports or semiannual securities reports pursuant to laws. (iii) In the event that the Planned allottee intends to transfer shares of the issuer delivered upon the exercise of the Share Subscription Rights or the conversion of the Bonds with Share Subscription Rights through off-exchange transactions (excluding PTS transactions and off-auction

		transactions where the transferee cannot be specifically identified), the Planned allottee shall not transfer such shares to any corporation or other entity separately designated under the Subscription Agreement without obtaining the prior written consent of the Company. (iv) In the event that the Planned Allottee intends to transfer shares of the Company delivered upon the exercise of the Share Subscription Rights or the conversion of the Bonds with Share Subscription Rights through off-exchange transactions (excluding tendering in a tender offer, except for tendering in a tender offer against which the Company has expressed its opposition, sales in connection with a squeeze-out following a tender offer, and transactions such as PTS trades or off-auction trades where the transferee cannot be identified), the Planned Allottee shall, to the extent practicable, determine the transferee of such transfer through good faith consultation with the Company; provided, however, that this shall not apply where the Planned Allottee is obligated by laws or regulations to transfer the shares of the Company delivered upon the exercise or conversion of the Share Subscription Rights or the Bonds with Share Subscription Rights. (v) The Subscription Agreement shall stipulate the following provisions. Details can be referred in the Japanese version section titled "6. Reasons for Selecting the Planned allottee", specifically under subsections "(5) Preferential Negotiation Rights" and "(6) Claim to the Share Subscription Rights". *Preferential negotiation rights *Claim to the Share Subscription Rights

(Note) The amount of funds to be raised is the sum of the total issue price of the Share Subscription Rights and the amount calculated on the assumption that all the Share Subscription Rights are exercised at the initial exercise price. If the exercise price is revised or adjusted, the total paid-in amount and the estimated net proceeds will decrease. In addition, the amount of funds to be raised will decrease if the Share Subscription Rights are not being exercised within their exercise period or if the Company cancels Share Subscription Rights that it has acquired.

First Series of Unsecured Convertible Bonds with Share Subscription Rights

(1)	Date of payment	December 10, 2025 The allotment date of the Bonds with Share Subscription Rights shall be December 10, 2025. In the Subscription Agreement, the Planned allotee shall consent to pay the total issuance value on the date of payment, subject to the fulfillment of the conditions set forth in the Subscription Agreement.
(2)	Total number of share subscription rights	40 subscription rights
(3)	Issuance of price of bonds with share subscription rights	101.0 yen per 100 yen of the face value of the Bonds However, no payment shall be required when exercising Share Subscription Rights

(4)	Number of dilutive shares stemming from the issuance	Number of dilutive shares at initial conversion price (2,038 yen): 736,000 shares Number of dilutive shares at minimum conversion price (1,700 yen): 882,300 shares
(5)	Amount of funds to be raised	1,515,000,000 yen
(6)	Exercise price or conversion price	2,038 yen per share On April 30, 2026, April 30, 2027, and April 30, 2028 (Adjustment Date), if the average closing price (any fraction of less than one yen created as a result of the calculation shall be rounded up) (the Price on the Adjustment Date) of the Company's common stock in regular trading on the Tokyo Stock Exchange for the 20 consecutive trading days up to and including the Adjustment Date falls below the conversion price in effect on the Adjustment Date by one yen or more, the conversion price shall be adjusted to the Price on the Adjustment Date after the Adjustment Date. However, if the amount calculated as described above falls below the Minimum Conversion Price (defined below), the adjusted conversion price shall be the Minimum Conversion Price. The “Minimum Conversion Price” shall be 1,700 yen.
(7)	Method of solicitation or allotment	The third-party allotment method will be used.
(8)	Planned allottee	PSPI III S1, L.P.
(9)	Others	The Company plans to execute a subscription agreement regarding the Share Subscription Rights and the Bonds with Share Subscription Rights (the “Subscription Agreement”) with the Planned allottee as of today’s date. The Subscription Agreement shall stipulate the matters described in “1. Outline of the Solicitation – Fifth Series of Share Subscription Rights”, specifically under subsections “(9) Others,” as well as other relevant items. The allotment date of the Convertible Bonds with Share Subscription Rights to the Planned allottee is scheduled for December 10, 2025. The Subscription Agreement shall stipulate the following provisions. Details can be referred in the Japanese version section titled “6. Reasons for Selecting the Planned allottee”, specifically under subsections “(5) Preferential Negotiation Rights” and” (7) Right to claim early redemption of the Bonds with Share Subscription Rights”. *Preferential negotiation rights *Right to claim early redemption of the Bonds with Share Subscription Rights