

November 6, 2025

Company name: W Scope Corporation
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(Code: 6619 TSE Prime)
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(<https://w-scope.co.jp/ir/contact.html>)

Issuance of 10th Stock Acquisition Rights and 11th Stock Acquisition Rights with Exercise Price Adjustment by Allotment to Third Parties And Notice of Conclusion of Stock Acquisition Rights Purchase Agreement (Target Issue Program "TIP")

We hereby announce at the meeting of the Board of Directors dated November 6, 2025 that we have resolved to enter into a share warrant purchase agreement (Target Issue Program "TIP"), with McCorley Bank Ltd. (hereinafter referred to as "Assignee"), subject to the issuance of the 10th and 11th Stock Acquisition Rights (hereinafter referred to individually or collectively as the "Stock Acquisition Rights") through the method of third-party allotment and the entry into force of the notification under the Financial Instruments and Exchange Law.

1. Overview of the offering

(1) Allocation Date	November 25, 2025
(2) Number of new share acquisition rights	40,000 units Series 10 share subscription rights: 30,000 units 11th Stock Acquisition Rights: 10,000 units
(3) Issue price	Total amount: 3,660,000 yen (99 yen per 10th stock acquisition right and 69 yen per 11th stock acquisition right)
(4) By such issuance Number of potential stock	4,000,000 shares (100 shares per stock acquisition right) Series 10 share subscription rights: 3,000,000 shares Series 11 share subscription rights: 1,000,000 shares There is no maximum exercise price. The minimum exercise price of the Stock Acquisition Rights (as defined in "(6) Conditions for Modification of Exercise Price and Exercise Price" below. The minimum exercise price is 4,000,000 potential shares of common stock, which is ¥149 (subject to adjustment in accordance with Item 11 of this Warrant).
(5) Amount of proceeds	1,070,560,000 yen (net proceeds approximate: 1,055,560,000 yen) (Note) (Breakdown) Proceeds from issuance of subscription rights to shares: ¥3,660,000 Proceeds from exercise of subscription rights to shares: ¥1,066,900,000
(6) Exercise price and Terms of the adjustment to the exercise price	The initial exercise price is ¥222.3 for the 10th share subscription rights and ¥400 for the 11th share subscription rights. The exercise price of the 10th Stock Acquisition Rights will be revised to an amount equal to 90% of the closing price (or, if there is no closing price on the same day, the closing price immediately prior to the closing price and hereinafter referred to as the closing price of the Exchange) of our ordinary shares on the Tokyo Stock Exchange (hereinafter referred to as the "Exchange") on the trading day before each Adjustment Date (hereinafter referred to as the "Adjustment Date") after the date on which we receive the notice pertaining to each exercise request (excluding the date of the first receipt of such notice; hereinafter referred to as the "Adjustment Date") (the amount shall be calculated to three decimal places below the yen and rounded up to the third decimal place). However, if the exercise of the 10th Stock Acquisition Rights falls under the exercise in excess of the limit as defined in Paragraph 1 of Article 436 of the Enforcement Regulations for the Securities Listing Regulations of the Exchange (hereinafter referred to as "exercise in excess of the limit"), and the exercise price related to such exercise falls below the closing price of the Stock Exchange on November 6, 2025 (in the event of a share split, etc. of our common shares after the issuance of the Stock Acquisition Rights, the same amount will be adjusted by multiplying the ratio of the share split, etc.) (hereinafter referred to as the "closing price on the date of issuance resolution"), the exercise price related to such exercise will be adjusted to the same amount as the closing price on the date of issuance resolution. The Exercise Price of the 11th Stock Acquisition Rights shall be initially fixed and the exercise price may be revised by a resolution of the Board of Directors of the Company (hereinafter referred to as the "Exercise Price Adjustment Option"). If such a decision is made, the exercise price shall be revised in accordance with the conditions for issuance of the Stock Acquisition Rights. In the event that an amendment to the Exercise Price is resolved in accordance with the guidelines for issuing the Stock Acquisition Rights, we shall immediately notify the holder of the Stock Acquisition Rights pertaining to the Stock Acquisition Rights (hereinafter referred to as the "Holder of Stock Acquisition Rights"), and the Exercise Price shall be revised to an amount equivalent to 90% of the closing price of the Exchange on the previous trading day of each amended day (calculated to the third decimal place and rounded up to the third decimal place) on or after the day on the tenth trading day calculated from the day on which such notice is given (including the same day) or on or after the day shorter than the day on the tenth trading day separately determined by such resolution until the expiration of the period set forth in Paragraph 12 of the Schedule for Issuing the Stock Acquisition Rights. Provided, however, that if the

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	exercise of the 11th Stock Acquisition Rights falls under the exercise in excess of the limitation and the exercise price related to such exercise would be less than the closing price on the date of resolution, the exercise price related to such exercise will be adjusted to the same amount as the closing price on the date of resolution. If the revised exercise price based on the above calculation falls below 149 yen (subject to adjustment in accordance with the provisions of Paragraph 11 of the Regulations Governing the Issuance of Stock Acquisition Rights) (hereinafter referred to as the "Minimum Exercise Price"), the Exercise Price shall be the Minimum Exercise Price. "Trading day" refers to the day on which trading is conducted on an exchange. Provided, however, that in the event of any type of suspension or restraint of trade (including temporary restraint of trade) with respect to our Common Shares at the Exchange, such date shall not fall on a "Dealing Day". In addition, the exercise price of the Stock Acquisition Rights may be adjusted in accordance with the procedures for issuing the Stock Acquisition Rights.
(7) Exercise period	November 26, 2025 through November 25, 2027
(8) Solicitation or Allotment Method (Scheduled allotment counterparties)	Allocated to Macquarie Bank Limited through a third-party allocation method.
(9) Others	We plan to enter into a purchase agreement (the "Purchase Agreement") for the Stock Acquisition Rights with the planned allotment counterparties after the notification pursuant to the Financial Instruments and Exchange Act takes effect. The Purchase Agreement stipulates that in the event that the Company intends to allocate the Stock Acquisition Rights to the Company with the prior approval of the Board of Directors of the Company, the assignee from the anticipated assignee shall succeed to all rights and obligations as the expected assignee of the Purchase Agreement.

(NOTE) The amount of funds to be procured for the Stock Acquisition Rights shall be the sum of the total issue price of the Stock Acquisition Rights and the total value of assets to be invested upon the exercise of the Stock Acquisition Rights calculated on the assumption that all the Stock Acquisition Rights were exercised based on the initial exercise price.

This is the amount after deducting the approximate amount of expenses relating to the issuance (15,000,000 yen). If the exercise price is adjusted or adjusted, the amount of such proceeds will change. In addition, the amount of the proceeds will be reduced in the event that all or part of the Stock Acquisition Rights will not be exercised within the exercise period of the Stock Acquisition Rights or in the event that the Stock Acquisition Rights acquired by us are cancelled.

※ Targeted issue programme, TIP

The Company has adopted the targeted issue programme "TIP" for this stock acquisition right. This method is a stock acquisition right for which we set the target stock price (target price) that we want when issuing new shares, and set this as the exercise price. This was set in anticipation of future stock price increases and the expectation that new shares could be issued (target issues) in stages depending on different exercise prices.

2. The purpose and reason for the offer;

(1) Purpose of recruitment

The lithium-ion rechargeable battery industry, which is our core business, has expanded into electric vehicles (hereinafter referred to as "EV") and power storage systems (hereinafter referred to as "ESS"), in addition to conventional consumer products. Demand for EV, in particular, expanded rapidly from the 2010s, partly due to the impact of environmental protection regulations. Global EV sales, which totaled 3 million units in 2020, surpassed 14 million units in 2023, three years later. Accordingly, the overall market size of the lithium-ion secondary battery-related industry has grown significantly each year, growing from ¥1 trillion in 2010 to ¥12 trillion in 2023 (figures calculated by Yano Research Institute, Ltd. and other sources).

Demand for lithium-ion secondary batteries is expected to increase in the future, driven by EV demand. However, demand continues to grow so rapidly, and in major European, North American, and Asian countries, the lithium-ion secondary battery-related industry is growing into a major industry that will have a major impact on previous energy policies and the automotive supply tune. As a result, demand for EV has been sluggish in the United States and Europe due to revisions to environmental regulations and customs policies.

To date, we have been particularly engaged in product-development and capital expenditures to enter EV applications in developed countries. However, recent changes in policies regarding EV in Europe and the United States and the sluggish demand for EV caused by conflicts and other factors have made it difficult to secure demand that meets supply capacity. As a result, consolidated ordinary loss was ¥3.239 billion in the fiscal year ended January 2025, compared with ordinary income ¥8.294 billion in the fiscal years ended December 2022 and ¥4.6 billion in the fiscal year ended January 2024. For the year ended January 31, 2026, we expect an ordinary loss of ¥7.3 billion. Our operating cash flow continued to be negative, as the market size in Japan and the United States is still small, where our main customers are Japan and the United States. As a result, annual working capital of approximately 300 million yen, including personnel expenses and costs to maintain listing, has been covered by dividends from subsidiaries and other sources.

From next year onward, sales for ESS are expected to begin and results are expected to gradually recover. However, due to the deterioration in the Group's performance to date, dividends from subsidiaries are not expected for several years, and we need to raise working capital for the next two years or so, until our new projects are launched. As a result of the circumstances described above, there are no significant uncertainties to date regarding the Company's ability to continue as a going concern, but there are still events or circumstances that raise doubt about such matters.

On the other hand, our group sales activities are continuing to be aggressive. In particular, we plan to start mass-production sales to domestic and overseas customers for new project initiatives in our separator business. In the ion-exchange membranes business, which we launched this fiscal year, sales activities are also becoming more active due to a large number of inquiries in Japan. Currently, we are continuing to conduct sales activities domestically and overseas in preparation for the conclusion of these contracts, but we plan to start full-scale sales activities in the future. We are continuing our domestic and overseas sales activities in preparation for the conclusion of these contracts. Going forward, we will further strengthen our sales activities and conclude these contracts as planned, with the aim of achieving an operating profit and positive operating cash flow from 2028 onward.

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In light of these circumstances, the Company aims to secure funds for business activities for approximately two years until we can expect to receive full-scale orders on a non-consolidated basis, and to quickly build a stable operating base by putting new projects on track by establishing a sales environment (infrastructure, such as systems, and increasing personnel) as needed in preparation for the start of new projects in the future.

Specific uses of funds and expected timing of expenditures for this financing are described below in "3. Amounts, uses and expected timing of funds to be raised (2) Specific uses of funds to be raised."

(2) Overview of financing methods and reasons for selection

When procuring funds, we have considered the status and prospects of procuring funds through indirect financing, our financial condition and future business development, and have considered the methods that can be procured through direct financing. In the process of this review, we decided to adopt the financing by issuing subscription rights to shares through third-party allotment, which is a proposal from the planned allotment counterparty, as a result of comparing each item and other means described in "(3) Characteristics of this financing <Comparison with other financing methods> below" and also by comprehensively considering "(3) Advantages" and "<Demerits> of this financing" described in "(3) Characteristics of this financing."

As a feature of this financing, the Company will issue two types of stock acquisition rights, the 10th Stock Acquisition Rights and the 11th Stock Acquisition Rights, to the same planned allotment counterparty at the same time. As described above, the 10th Stock Acquisition Rights are subject to an exercise price adjustment provision from the time of issuance, and the exercise price is adjusted according to the share price at the time of exercise of the 10th Stock Acquisition Rights. As a result, the Company can expect to exercise the 10th Stock Acquisition Rights in accordance with stock price trends during the exercise period, thereby increasing the likelihood of raising funds.

Details of the stock acquisition rights are as follows.

We have issued 40,000 stock acquisition rights with an exercise period of two years to the planned allotment counterparties, and our capital will increase with the exercise of the stock acquisition rights by the planned allotment counterparties. The number of shares subject to the stock acquisition rights per unit is fixed at 100 shares. The total number of shares subject to the stock acquisition rights is 4,000,000 shares (10th stock acquisition rights: 3,000,000 shares; 11th stock acquisition rights: 1,000,000 shares).

Holders of the Stock Acquisition Rights may exercise the Stock Acquisition Rights at their discretion. However, as the provisions of the Purchase Agreement allow us to designate the non-exercise period, our discretion is to limit the impact on the stock price at our discretion by preventing the scheduled allotment counterparties from exercising for a certain period of time (for details on the non-exercise period, please refer to "(3) Characteristics of this financing <Benefit>" (3)).

Effective November 26, 2025, the exercise price of the 10th Stock Acquisition Rights will be revised to an amount equal to 90% of the closing price on the exchange on the trading day before each modification date (calculated to the third decimal place below the yen and rounded up to the third decimal place) until the expiration date of the exercise period of the Stock Acquisition Rights (November 25, 2027). Provided, however, that if the exercise of the 10th Stock Acquisition Rights falls under the exercise in excess of the limitation and the exercise price related to such exercise would be less than the closing price on the date of resolution, the exercise price related to such exercise will be adjusted to the same amount as the closing price on the date of resolution. In addition, in the event the exercise price after the adjustment based on the above calculation falls below the minimum exercise price, the exercise price shall be the minimum exercise price.

On the other hand, the exercise price of the Eleventh Stock Acquisition Rights is initially fixed at ¥400, which is equivalent to 161.94% of the closing price on the trading day before the resolution date of the issuance. This amount is assumed to commence the exercise of the Eleventh Stock Acquisition Rights after the exercise of the Tenth Stock Acquisition Rights as the share price rises, enabling us to raise funds over the medium to long term in the future when the share price rises in line with the growth and expansion of our business. However, it is designed that the 11th Stock Acquisition Rights may also be converted into stock acquisition rights with an exercise price adjustment provision by resolution of our Board of Directors. This is because if the exercise price is fixed, we will avoid the risk that we will not be able to enjoy the benefits of an increase when the stock price rises. To the extent that the exercise price exceeds the minimum exercise price even when the stock price falls, we have determined that the exercise of the subscription rights to shares by the planned allotment counterparty will be possible, and that we will be able to smoothly procure the funds we plan to do so. Our Board of Directors votes to exercise our option to adjust the exercise price, if there is a need for funds, even if the stock price is below the initial exercise price.

The warrants are exercisable for two years (the period from November 26, 2025 to November 25, 2027).

(3) Feature of the financing

As described above, this financing will be funded by the exercise of the Stock Acquisition Rights to be issued to Macquarie Bank Limited, the prospective allotment destination. This financing has the following advantages and disadvantages.

<Benefits>

① Fixed number of target shares

The number of shares subject to the Stock Acquisition Rights has been fixed at 4,000,000 shares as shown in the Stock Acquisition Rights Issuance Guidelines since the time of issuance, and the number of potential shares will not change depending on future changes in the market stock price. In the event of a stock split or any other event, the Company may adjust the amount in accordance with the terms and conditions for issuance of the Stock Acquisition Rights.

② Acquisition clause

The Stock Acquisition Rights are designed to be acquired in whole or in part at the amount equivalent to the issue price of the Stock Acquisition Rights by giving notice to the holders of the Stock Acquisition Rights at any time after the day following the payment date of the Stock Acquisition Rights, prior to the 15th Dealing Day, pursuant to a resolution of the Board of Directors of the Company. This enables us to prevent dilution by acquiring the Stock Acquisition Rights in the event that our funding needs are reduced in the future or the capital policy is changed. In addition, we can ensure the flexibility of the capital policy.

③ Non-exercise period

The non-exercise period is scheduled to be specified in the Purchase Agreement. During the exercise period of the Stock Acquisition Rights, the Company may determine a total of four periods during which the Stock Acquisition Rights cannot be exercised by the anticipated assignee (hereinafter referred to as the "Non-Exercise Period"). Each non-exercise period shall not exceed 10 consecutive trading days. We may set the non-exercise period by giving notice of non-exercise period to the prospective allottee in writing no later than five trading days prior to the first day of the relevant period. In addition, at least five trading days shall be vacant during each non-exercise period. This will enable us to set the non-exercise period when we expect our share price to continue rising and, in our judgment, limit the impact on the share price. In addition, we may shorten the non-exercise period by giving notice to the prospective assignee. In addition, a non-exercise period may not be specified for the period from the issuance of a notice under

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Paragraph 14(1) or (2) of the Exercise Criteria of the Share Options until the Acquisition Date. The non-exercise period will be determined in light of our stock price trends and other factors. We will disclose in a timely and appropriate manner in the event that we give notice to the prospective allotment of a non-exercise period or a notice to reduce the non-exercise period.

④ Restriction on Transfer

The restrictions on transfer will be stipulated in the Purchase Agreement. The Stock Acquisition Rights will be issued by way of a third-party allocation to the anticipated recipients and will be subject to assignment restrictions under the Purchase Agreement. Except for the transfer to the Affiliates to which the Stock Acquisition Rights are to be assigned, the Stock Acquisition Rights will not be transferred from the expected recipients to third parties unless approved in advance by the Board of Directors of Us.

⑤ Possibility of increased funding when stock price rises

The exercise price of the 10th Stock Acquisition Rights is adjusted in conjunction with the stock price, and the maximum exercise price has not been set. Therefore, the amount of our financing may increase when the stock price rises.

⑥ Proceeds from fixed exercise price (target stock price)

The exercise price of the Eleventh Stock Acquisition Rights is set in advance in anticipation of future increases in the stock price in order to realize efficient and favorable financing during periods of rising stock prices. If the Company's Board of Directors votes to exercise the option to adjust the exercise price, the exercise price of the 11th Stock Acquisition Rights will be adjusted to reflect the share price. This allows us to increase the amount of capital raised if the stock price rises above the exercise price, which was the original target stock price. The exercise price has been revised as described in "1. Overview of Offering (6) Terms and Conditions for Adjustment of Exercise Price" above and may be revised downward. However, the minimum exercise price is set at 149 yen (60% of the closing price of our common stock on the business day prior to the resolution of the Board of Directors regarding the issuance of the Stock Acquisition Rights (November 5, 2025)), and the downward revision of the exercise price will be halted. If we vote to exercise our option to adjust the exercise price, we will disclose the information in a timely and appropriate manner.

<Demerit>

① Limitations of access to an unspecified number of new investors

Since the third-party allotment system is a contract with us and only the prospective recipients, there is a limit in terms of raising funds from an unspecified number of new investors.

② Possibility that the amount of funds raised will be significantly lower than the initial forecast at the time of the slump in stock prices

If the stock price falls below the lower limit of the exercise price in the long term, the exercise of the stock acquisition rights may not be carried out and the amount of funds raised may be significantly less than the initial amount assumed.

In addition, if the stock price is less than the initial exercise price, the amount of financing may be less than the initial assumption.

③ Possibility that our stock price will decline as a result of the planned allotment of shares of our common stock being sold to the market

Since our policy of holding the shares of common stock to be allotted is for short-term holding purposes, it is assumed that the planned allotment counterparties will sell the shares acquired by exercising the subscription rights to shares in the market. In view of the current liquidity of our common stock, the sale of our common stock by the planned allotment counterparties could cause our stock price to decline.

④ Request for acquisition

The Purchase Agreement stipulates that if certain conditions are met, the Company may request the acquisition of all or part of the Stock Acquisition Rights by giving written notice to Us at any time thereafter and at its option. In the event of any of the following events, the assignee may request acquisition at any time after such event occurs, regardless of whether such event has been resolved at the time of notification. Certain conditions refer to the existence of any of the following events:

(i) The simple average value of the volume-weighted average value of the plain trade of our stock on one of the trading days (including the end of the same day) on either of the trading days and 20 consecutive trading days of our stock (where the number of the stock is adjusted according to the adjustment of the number of the stock in question by the split, free allocation or merger of our stock during the 20th consecutive trading day) is less than 50% (¥124) of the final value of the plain trade of our stock on the trading day immediately before the issuance resolution of the exchange. However, when the exercise price is adjusted according to the adjustment of the exercise price when the exercise price is adjusted according to the issuance of the new stock reservation right clause 11.

(ii) In the event that, as of any trading day, the average trading value per trading day of our common stock for the 20 consecutive trading days preceding such trading day, is less than 50% (¥68,799,741) of the average trading value per trading day of our common stock for the 20 consecutive trading days preceding the trading day immediately preceding the resolution date of the issuance (including the same day)

(iii) If trading of our common stock on an exchange is suspended for more than five consecutive trading days

In the event a request for acquisition is made by the prospective assignee, we shall acquire all of the Stock Acquisition Rights pertaining to the request for acquisition on the 15th Dealing Day (provided, however, that in the event the Exercise Period of the Stock Acquisition Rights expires earlier, such Expiration Date) calculated from the next Dealing Day following the date on which such document pertaining to the request for acquisition arrives, in exchange for the amount of money equal to the Issue Price of Tenth Stock Acquisition Rights per Tenth Stock Acquisition Rights and the amount of money equal to the Issue Price of eleventh Stock Acquisition Rights per eleventh Stock Acquisition Rights. In the event that the planned allotment party makes a request to us to acquire the Stock Acquisition Rights, the amount of funds raised may be less than our assumed amount due to the failure to raise funds through the exercise of the Stock Acquisition Rights. In addition, the final amount of funds raised through the Stock Acquisition Rights may be reduced due to the necessity of payment of money equal to the amount of the Stock Acquisition Rights paid.

⑤ Restrictions on the issuance of equity securities

The Purchase Agreement will impose restrictions on the issuance of equity securities. From the date of execution of this Purchase Agreement to the date on which 1) the Exercise Period of the Stock Acquisition Rights expires, 2) in the event the exercise of all of the Stock Acquisition Rights is completed on or before the expiry date, 3) the date on which all of the Stock Acquisition Rights held by the party to whom the Stock Acquisition Rights are to be allotted are acquired, or 4) the date on which the Purchase Agreement is cancelled, whichever comes first, we shall not, in principle, issue any shares, stock acquisition rights, or securities for which the right to convert into or acquire the Stock Acquisition Rights is granted, without the prior written consent of the party to whom the Stock Acquisition Rights is to be allotted. For details, please refer to "6. Reasons for Selection of Assignees, (6) Lock-up" below.

⑥ Dilution

If the exercise of the Stock Acquisition Rights proceeds, up to 4,000,000 new shares will be delivered, resulting in dilution of existing shares.

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<Comparison with other financing methods>

The other financing methods we considered in selecting this financing are as follows:

① Public offering

The Company believes that the public offering of shares will have a significant impact on the share price, since it will cause dilution of earnings per share at the same time, although the funding will be realized from the beginning, and has therefore determined that it is inappropriate as a method of raising funds this time.

② Rights offer

Concerns about dilution of existing shareholders' equity will be dispelled with the rights offering. However, as the amount of proceeds will be affected by the participation rate of existing shareholders who are allotment recipients, it is difficult to raise funds in accordance with the amount of our capital needs, we have determined that it is inappropriate as a method of financing this time.

③ Capital increase through third-party allotment by issuance of new shares

The issuance of new shares through a third-party allotment can be an effective method for immediate financing. However, as in the case of a public offering, the issuance of new shares causes dilution of earnings per share at one time, which is considered to have a large direct impact on the share price. Therefore, the Company has determined that this method is not appropriate for the current method of financing.

④ MSCB

The terms of issuance and exercise conditions for convertible bonds with stock acquisition rights (the so-called MSCB) whose exercise price is adjusted in conjunction with the share price are diversified. However, the number of shares to be delivered upon conversion is generally determined in accordance with the conversion price. As a result, the total number of shares to be delivered upon conversion cannot be determined by the time of completion of the conversion, and the number of potential shares will increase if the conversion price is revised downward. As a result, the Company has determined that this method of financing is not appropriate for this time as it is considered to have a direct impact on the share price.

⑤ Exercise price Fixed-type stock acquisition rights

The stock acquisition rights with a fixed exercise price differ from the stock acquisition rights with an exercise price adjustment provision. Because the exercise price is constant regardless of the stock price, the financing itself may not proceed if the stock price falls below the exercise price. In addition, in the case of stock acquisition rights with exercise price adjustment provisions, the amount of funds to be raised can be expected to increase upon exercise at an exercise price not less than the initial exercise price when the share price rises. However, because the exercise price of stock acquisition rights, for which the exercise price is fixed, is constant regardless of the share price, it is not possible to expect to raise funds in excess of a certain amount even if the share price exceeds the exercise price.

From the perspective of realizing financing in accordance with our capital needs, we have determined that the exercise price fixed-type subscription rights to shares are not appropriate for the current method of financing.

⑥ Capital increase through free allocation of subscription rights to shares (rights offering)

The so-called rights offering includes a commitment-type rights offering to enter into a principal underwriting contract with a financial instruments business operator, and a non-commitment-type rights offering in which the exercise of stock acquisition rights is left to the determination of shareholders without entering into such a contract. For a commitment-type rights offering, it is expected that costs such as underwriting fees will increase. As for non-committed rights offerings, we have decided not to specifically consider them this time because, as with the rights offering described in ② above, the amount raised depends on the exercise rate of the stock acquisition rights by existing shareholders or those who acquire the stock acquisition rights in the market, which is the allotment destination. Therefore, we cannot be certain of raising funds according to the amount of our capital needs.

⑦ Financing through bonds or borrowings

Although the funding environment for debt financing is favorable amid the continuing low interest rate environment, the Company has determined that it is not an appropriate method of financing this time because the funding through corporate bonds or borrowings may reduce the financial soundness because the amount of the funding is recorded as a full liability.

3. Amount, Use and Expected Period of Funds to be Procured

(1) Amount of funds to be raised

Total amount paid in (yen)	Estimated issuance costs (yen)	Estimated net proceeds (yen)
1,070,560,000	15,000,000	1,055,560,000

- (NOTE) 1. The total paid-in amount is the sum of the total issue price of the stock acquisition rights (3,660,000 yen) and the total value of the assets to be contributed upon exercise of the stock acquisition rights (1,066,900,000 yen).
2. The total amount to be paid is the amount that would have resulted if all the Warrants had been exercised at their initial exercise price. If the exercise price is adjusted or adjusted, the total amount to be paid for the Warrants and the estimated net proceeds may increase or decrease. In addition, if the stock acquisition rights are not exercised within the exercise period or we cancel the stock acquisition rights, the total amount to be paid and the estimated net proceeds may decrease.
3. Consumption taxes are not included in the approximate amount of issuance costs.
4. Estimated issuance costs are the sum of legal fees, valuation costs, stock administration fees, etc.

(2) Specific uses of funds to be procured

Specific uses and scheduled expenditure periods for the approximate net proceeds of ¥1,055,560,000 from the issuance of the warrants are as follows:

The funds to be raised in this offering will be approximately 600 million yen as working capital for business activities for the next two years, and approximately 400 million yen as necessary to develop the sales environment (infrastructure, such as systems, and personnel expansion) for multiple new large-scale projects currently being undertaken.

The Company will use the 10th Stock Acquisition Rights to fund working capital to ensure a stable management base by avoiding material uncertainties regarding the Company's ability to continue as a going concern.

On the other hand, we have decided to appropriate the 11th Stock Acquisition Rights to fund the improvement of the operating environment for the start-up of new projects. The start-up period for new projects is as follows. First, in the separator business, we are aiming for mass-production sales from the second half of 2027 for projects for Japanese customers, which are currently in the process of negotiations. We are also continuing our efforts to start mass-production sales of projects for overseas customers during 2027. In addition, with regard to ion exchange membranes, sales activities in Japan are becoming more active, and we are planning to start mass production and sales to some customers in 2027. In conjunction with the start-up of these multiple projects, we will provide funds to

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increase the number of employees, expand the office, and incur various expenses until the start of the project as necessary.

Specific uses	Amount (Millions of yen)	Scheduled time period for spending
① Working capital (material cost)	180	2025 Dec
② Working capital (personnel expenses)	240	December 2025 to November 2027
③ Working capital (audit fees)	110	December 2025 to November 2027
④ Working capital (commissions paid, etc.)	140	December 2025 to November 2027
⑤ Office expansion fund	150	February 2027 to January 2029
⑥ Integrated systems and logistics-related funds	85	August 2026 to January 2029
⑦ Funds to increase the number of employees	80	August 2026 to January 2029
⑧ Samples and other funds for testing	70	August 2026 to January 2029
Total	1,055	—

- (NOTE) 1. Until such time as the funds raised through the subscription rights to shares are used for the above-mentioned purposes, we plan to use bank deposits to manage the funds in a stable manner.
2. In the event that sufficient funds cannot be raised through the exercise of the stock acquisition rights during the period up to the scheduled disbursement date, the Company plans to respond separately by considering raising funds, adjusting the procurement method or the scale of the procurement, etc.

4. Approach to the Rationality of Use of Funds

As stated in "2. Purpose and Reason of the Offering, (1) Purpose of the Offering" above, the funds raised through this financing will contribute to enhancing our corporate value in the future, and we have determined that the use of such funds is reasonable. Accordingly, we believe that this financing will also benefit existing shareholders by enhancing our corporate value over the medium to long term.

5. Rationality of issuance conditions, etc.

(1) Basis for calculating the amount to be paid and the specific contents thereof

We requested a third-party calculation organization (Akasaka Kokusai Kaikei Co., Ltd., Representative: Akizo Yamamoto, Address: 4-1 Kioi-cho, Chiyoda-ku, Tokyo) to appraise the share subscription rights in consideration of the issuance guidelines and the terms and conditions of the Purchase Agreement. In determining the pricing model to be used in the pricing calculation, the Calculating Organization compared and considered the Black-Scholes model and other pricing models such as the binomial model, and then conducted the calculation by applying the Monte Carlo simulation, a general pricing model, as a pricing model that can reflect the terms and conditions of the Stock Acquisition Rights Issuance Guidelines and the Purchase Agreement in a relatively appropriate calculation result. In addition, the calculation institution conducts the valuation by taking into account the share price of our stock (¥247), volatility (¥52.7%), planned dividend amount (0 yen/share), risk-free interest rate (0.9%), etc. as of the valuation base date (November 5, 2025), and certain assumptions regarding the exercise behavior of our company and planned allotment counterparties (including the fact that no acquisition is made by notice from us based on the acquisition provisions, that the non-exercise period is not designated by us when our funding demand is generated, and that the exercise of rights and sale of shares by the planned allotment counterparties are executed within a certain percentage of the trading volume of our shares).

Based on the appraisal value calculated by the relevant calculation institution based on the above assumptions, after consultation with the planned allotment counterparties, we have decided to pay 99 yen (the 10th subscription rights to shares) and 69 yen (the 11th subscription rights to shares), which is the same amount as the said appraisal value, as of the date of the issuance resolution. The exercise price of the 10th Stock Acquisition Rights was initially set at ¥222.3, which was equivalent to 90% of the closing price on the Exchange on November 5, 2025. In addition, the exercise price of the 11th Stock Acquisition Rights shall be fixed initially (¥400), and an amendment to the exercise price may be determined by a resolution of the Board of Directors of the Company. If such a determination is made, the exercise price shall be revised in accordance with the provisions of the 11th Stock Acquisition Rights Issuance Manual. The frequency of adjustments to the exercise price of the Stock Acquisition Rights, the discount rate and the minimum exercise price related to adjustments to the exercise price were determined after discussions with the planned allotment counterparties after comprehensively considering the trends in our common stock price and the impact on our stock price, as well as the likelihood of the financing we desire.

In determining the issue price of the Stock Acquisition Rights, the calculation results of the stock acquisition rights are considered to be reasonable fair value because the fair value is calculated using a Monte Carlo simulation, which is generally used as a method for calculating the valuation of the Stock Acquisition Rights, taking into consideration events that may affect the fair valuation, and the Company has determined that the payment amount of the Stock Acquisition Rights, which is determined on the basis of the said valuation amount, does not correspond to a particularly favorable amount and is appropriate and reasonable.

The Audit and Supervisory Committee of the Company conducted an audit based on the responsibilities under the Companies Act. As a result, the issue price of the stock acquisition rights was the same as the calculation results of the above-mentioned calculation institution, and the Board of Directors determined that the issuance did not fall under the category of favorable issuance, and the Company received an opinion that the Company was not in violation of laws and regulations and was lawful.

(2) Basis for determining that the volume of issuance and the size of dilution of shares is reasonable

The number of shares of our common stock to be issued upon the exercise of all of the stock acquisition rights is 4,000,000 shares (40,000 voting rights related to such shares). As of July 31, 2025, the dilution ratio based on the denominator of 55,225,600 shares of our company (548,501 voting rights related to such shares) is 7.24% (the dilution ratio related to the number of voting rights is 7.29%). In addition, the average daily trading volume during our last six months (May 2025 through October 2025) was 800,469 shares for 4,000,000 shares of our common stock to be issued upon the exercise of all of the Warrants. Accordingly, the effect of selling the shares in the market on the secondary market will be 8163 shares per day (1.02% of the average daily trading volume during the past six months) if the exercise period is two years (the number of trading days per year calculated as 245 business days per year) and the maximum dilution occurs. Therefore, we have determined that our shares have a certain level of liquidity even considering the total number of shares for the purpose of the subscription rights to shares, and we have determined that the sale of our shares issued upon the exercise of the subscription rights to shares is absorbable by the liquidity of our shares.

We believe that this financing will also benefit existing shareholders because we and our existing shareholders have a certain degree of control over the timing of the exercise of the subscription rights because we can designate the non-exercise period for this subscription right, and it will have a certain advantage in terms of preventing a sharp increase in the number of shares. This financing

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will support our growth strategy and ultimately contribute to enhancing corporate value, which will also benefit existing shareholders. We believe that the content and volume of the Stock Acquisition Rights to be issued in this financing are necessary for enhancing our corporate value and share value.

Since the grounds for acquisition of the remaining stock acquisition rights are stipulated in our judgment, consideration has been given to preventing an increase in the number of issued shares from being unnecessary in the event that the necessity of raising funds declines due to any reason in the future or the method of raising funds that is more favorable than the stock acquisition rights becomes available.

Taking into account the above points, the Company believes that the volume of issuance of the stock acquisition rights and the size of dilution of shares are reasonable.

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6 . Reasons for Selection of Estimated Allocation

(1)Information for allotment

(1) N a m e	Macquarie Bank Limited (Macquarie Bank Limited)		
(2) A d d r e s s	Level1, 1 Elizabeth Street, Sydney NSW 2000, Australia		
(3) J o b t i t l e / n a m e o f r e p r e s e n t a t i v e	Chairman G. R. Stephen AC(G.R. Stevens AC) CEO S. Green (S. Green)		
(4) B u s i n e s s A c t i v i t i e s	Commercial bank		
(5) C o m m o n s t o c k	AUD 10.192 billion (consolidated) (JPY 957.742 billion as of March 31, 2025)		
(6) D a t e o f E s t a b l i s h m e n t	April 26, 1983		
(7) N u m b e r o f s h a r e s o u t s t a n d i n g	696,603,664 shares of common stock (as of March 31, 2025)		
(8) F i s c a l y e a r e n d	March 31		
(9) N u m b e r o f e m p l o y e e s	15,409 (as of March 31, 2025)		
(10) M a j o r s u p p l i e r s	Individuals and corporations		
(11) M a i n b a n k s	—		
(12) M a j o r s h a r e h o l d e r s a n d P e r c e n t a g e o f s h a r e s h e l d	Macquarie B.H. Pty Ltd. 100%		
(13) B e t w e e n t h e p a r t i e s R e l a t i o n s h i p			
Capital relationship	On October 14, 2025, we passed a resolution by the Board of Directors to enter into an arrangement with the Company for a collar transaction (the "Transaction") using the common shares of W-SCOPE CHUNGJU PLANT CO., LTD ("WCP"), our equity method investee. The collar transaction is a type of derivative transaction in which the shares held can be used to receive funding. In this transaction, the Company will purchase put options and sell call options simultaneously in privately negotiated transactions with the Company with respect to WCP shares in which the Company holds the spot shares. In addition, there are no noteworthy capital relationships between our affiliated persons and affiliated companies and those of the relevant companies.		
Human relations	There is no personal relationship between us and the company concerned. In addition, there are no noteworthy personal relationships between our affiliated persons and affiliated companies and those associated with the relevant companies.		
Business relationship	There are no business relationships that should be described between us and the company concerned. In addition, there are no noteworthy business relationships between our related parties and affiliated companies and those related to such companies.		
To the relevant party Applicable situation	The Company does not fall under any of our related parties. In addition, related parties and affiliated companies of this company do not fall under our related parties.		
(14) R e s u l t s o f O p e r a t i o n s a n d F i n a n c i a l P o s i t i o n f o r t h e P a s t T h r e e Y e a r s			
Fiscal year end	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
C o n s o l i d a t e d n e t a s s e t s	1.825371 trillion yen	2.10838 trillion yen	2.160088 trillion yen
C o n s o l i d a t e d t o t a l a s s e t s	29.671515 trillion yen	33.543473 trillion yen	35.259517 trillion yen
C o n s o l i d a t e d n e t a s s e t s p e r s h a r e (y e n)	2,620.39	3,026.66	3,100.89
C o n s o l i d a t e d N e t R e v e n u e s	1.147225 trillion yen	1.140523 trillion yen	1.120122 trillion yen
C o n s o l i d a t e d o p e r a t i n g i n c o m e	485.313 billion yen	401.836 billion yen	417.321 billion yen
C o n s o l i d a t e d n e t i n c o m e	350.239 billion yen	287.152 billion yen	323.727 billion yen
E a r n i n g s p e r s h a r e (y e n)	510.77	412.22	464.72
C a s h D i v i d e n d s P e r S h a r e ()	353.94	294.30	300.01

(NOTE) For convenience, the amounts set forth above under "Results of Operations and Financial Condition for the Past Three Years" have been translated into yen, for the year ended March 31, 2023, at ¥89.69=US\$1, the middle rate of foreign exchange rates as of March 31, 2023; for the year ended March 31, 2024, at ¥98.61=US\$1, the middle rate of foreign exchange rates as of March 29, 2024; and for the year ended March 31, 2025, at ¥93.97=US\$1, the middle rate of foreign exchange rates as of March 31, 2025.

(2)Reasons for Selection of Estimated Allocation

We have been seeking financing methods, including not only procuring funds from indirect financing, but also from direct financing. In this context, in September 2025, we received an introduction from Macquarie Capital Securities Co., Ltd. (Location: 1-3 Kioi-cho, Chiyoda-ku, Tokyo; Representative: Takuji Watanabe), which acts as a mediator for the planned allocation. We determined that the proposed structure and basic conditions for funding from Macquarie Capital Securities Co., Ltd. and prospective allotment counterparties, as well as the scheme designed in the course of subsequent interviews, met our funding needs, and ultimately led to the selection of prospective allotment counterparties. In addition, we have determined that it is appropriate as a prospective third-party allotment of the stock acquisition rights in consideration of the global activity results and

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holding policies of the planned allotment to date.

(NOTE)The issuance of the subscription rights to Macquarie Bank Limited is conducted through the mediation of Macquarie Capital Securities Company, a member of the Japan Securities Dealers Association, and the subscription is conducted in accordance with the "Regulations Concerning the Treatment of Third-Party Allotment of Shares, etc." stipulated by the Japan Securities Dealers Association.

(3)Holding policy and restrictions on the exercise of the planned allotment target

In discussions between us and the planned allotment target through Macquarie Capital Securities Co., Ltd., a group company engaged in mediation of the planned allotment target and a member of the Japan Securities Dealers Association, we verbally confirmed that the policy of holding the allotment target is a net investment and that, although we aim to sell our common stock acquired through the exercise of the subscription rights in a relatively short period of time, we will always pay attention to the impact of the market when investing.

With respect to the Stock Acquisition Rights, we plan to conclude the Purchase Agreement with the prospective assignee after the notification based on the Financial Instruments and Exchange Law becomes effective.

In addition, under the Purchase Agreement, the Company and the prospective allotments of the Stock Acquisition Rights will, in principle, take measures to restrict the exercise of excess limits in accordance with the provisions of Article 434, Paragraph 1 of the Securities Listing Regulations and Article 436, Paragraphs 1 through 5 of the Enforcement Regulations of the Stock Exchange, as well as the provisions of Article 13 of the Regulations Concerning the Handling of Capital Subscription by Third-Party Allotment, etc., established by the Japan Securities Dealers Association.

Specifically, we plan to conclude the following content under the Purchase Agreement.

- ① The prospective allocation destination does not exercise the restricted excess.
- ② In the event the anticipated allotment party exercises the Stock Acquisition Rights, it shall be confirmed in advance that the exercise of the Stock Acquisition Rights does not fall under the exercise in excess of the restriction.
- ③ In the event the anticipated allotment party resells the Stock Acquisition Rights, it shall have the resale party promise in advance the same contents as those set forth in ① and ② above with us.
- ④ In the event that the resale to a third party is further resold by the resaler, the expected assignee shall have the said third party promise in advance the same contents as those set forth in ① and ② above with us.
- ⑤ We will not exercise the excess of the restriction by the planned allotment counterparties.
- ⑥ We shall reach an agreement with the party who will be the reseller from the planned allottee (including a third party who will be the reseller) in the same manner as the restriction on the exercise of restrictions in excess agreed by us and the planned allotment party.

(4)Contents of confirmation of the existence of the property required for the payment of the anticipated recipient of the allocation

Based on the fiscal 2025 Annual Report (based on the Australian Companies Act of 2001 (English name: Corporations Act 2001)), we have confirmed that the non-consolidated cash and cash equivalents to be allocated as of March 31, 2025 are 48.268 billion Australian dollars (converted into yen: 4.535744 trillion yen), and the exchange rate is 93.97 yen (the middle rate as of March 31, 2025, the Bank of Mitsubishi UFJ, Ltd.). We have determined that there are no obstacles to the payment and exercise of the subscription rights, as it is deemed that the Company has sufficient funds to pay and exercise the subscription rights.

(5)Contract for lending of share certificates

In conjunction with the issuance of the stock acquisition rights, we plan to borrow shares of our common stock from Motone Choi, our President and Representative Director (maximum number of shares to be credited and debited: 400,000 shares). The planned allottee will not borrow shares of our common stock for the purpose of selling the shares within the range of the quantity of our common stock to be acquired by the planned allottee upon the exercise of the Stock Acquisition Rights.

(6>About Lock-Up

The following content is expected to be agreed in the Purchase Agreement.

From the date of execution of this Purchase Agreement to the date on which ① the Exercise Period of the Stock Acquisition Rights expires, ② in the event the full exercise of the Stock Acquisition Rights is completed on or before the Expiration Date, ③ on the date on which all of the Stock Acquisition Rights held by the party to whom the Stock Acquisition Rights are to be allotted are acquired, or ④ on the date on which the Purchase Agreement is cancelled, whichever comes first, we shall not issue any shares, stock acquisition rights or securities for which the right to convert into or acquire the Stock Acquisition Rights is granted without the prior written consent of the party to whom the Stock Acquisition Rights are to be allotted.

However, ① the issuance of the Stock Acquisition Rights and the exercise of the Stock Acquisition Rights will result in the issuance of the Company's shares, ② the issuance of the Company's shares as a result of a stock split or gratis allotment, ③ the issuance of the Company's shares as a result of a stock split, share exchange, share exchange, or merger, ④ the issuance of stock options and transfer restricted shares targeting the officers and employees of the Company (including the issuance of stock options) or the issuance of shares in accordance with the Stock Acquisition Trust System, and ⑤ the issuance of such securities to the Company as a part of or in connection with a business alliance (including new or potential alliance) with another business company. In the case where the said business corporation is not a financial company or a moneylender, and where it is not a business tie-up for the primary purpose of providing finance to us, this shall be excluded.

(7)Actual status of the planned allotment target

Macquarie Bank Limited, which is scheduled to be allocated to, is a 100% subsidiary of Macquarie BH PY Limited, and Macquarie BC PY Limited is a 100% subsidiary of Macquarie Group Limited, which is listed on the Australian Stock Exchange (ASX) and is subject to the supervision and regulation of the Australian Banking Regulatory Authority APRA(Australian Prudential Regulation Authority. In Japan, Macquarie Capital Securities Co., Ltd., an affiliate of the planned allottee, is registered as a Type I Financial Instruments Business and is subject to supervision and regulation by the Financial Services Agency. As described above, the Group to be allocated is subject to the supervision and regulation of other countries. We conduct interviews and APRA with the representatives of Macquarie Capital Securities Co., Ltd., which is a Group company of the Company and a member of the Japan Securities Dealers Association, which acts as an intermediary for clients to be allocated, and confirm the results in the annual report of the clients to be allocated. In addition, the Company receives and confirms documents evidencing that there is no relationship with antisocial forces among the officers and major shareholders of the planned allotment entities and the planned allotment entities. Based on the above, the Company has determined that the prospective allotment target and its officers and major shareholders are unrelated to anti-social forces, and has submitted a confirmation to the Exchange to that effect.

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7. Major shareholders and percentage of shares

Prior to the offering (as of July 31, 2025)	
The Master Trust Bank of Japan, Ltd.(Trust Account)	9.34%
Choi Motone (CHOI WON-KUN)	8.80%
KOREA SECURITIES DEPOSITORY-SHINHAN SECURITIES	3.05%
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	2.21%
BBH CO FOR ARCUS JAPAN VALUE FUND	2.06%
KOREA SECURITIES DEPOSITORY-SAMSUNG	1.41%
Rakuten Securities Co., Ltd.	1.35%
The Custody Bank of Japan, Ltd. (Trust Account)	1.27%
PERSHING SECURITIES LTD CLIENT SAFE CUSTODY ASSET ACCOUNT	1.26%
JP JPMSE LUX RE BARCLAYS CAPITAL SEC LTD EQ CO	0.96%

- (NOTE)
1. The shareholding ratio is calculated based on the number of shares in the shareholder register as of July 31, 2025.
 2. The above percentages are calculated by rounding to the nearest third decimal place.
 3. The purpose of holding the rights by the planned allotment counterparties is net investment, and the planned allotment counterparties are said to have the possibility of selling our common stock acquired. Article 11 of the Antimonopoly Act stipulates that in principle, a company engaged in banking business may not hold more than 5% of the voting rights of all shareholders of other business companies (excluding insurance companies). Therefore, in principle, an expected recipient cannot hold more than 5% of the voting rights of all shareholders of the company. Therefore, in principle, an expected recipient will not acquire more than 5% of the voting rights of all shareholders of the company upon a single request for the exercise of voting rights.

8. Future Outlook

We believe that capital procurement contributes to the improvement of our company's medium-and long-term corporate value and stockholder's value. However, the effects of these improvements on our performance in the year ended January 2026 are minor, and there are no changes to our forecast of performance under the current conditions. In addition, we will promptly inform you of any matters that should be disclosed separately.

9. Items related to procedures for the corporate code of conduct

Since the current financing is less than a 25% dilution rate, it does not involve a change in the controlling shareholder, and even if this warrant is exercised entirely, it is not expected that the controlling shareholder will change. Therefore, the procedures for obtaining opinions from an independent third party and for confirming the shareholder's intention as stipulated in Article 432 of the Securities Listing Regulations, "Compliance Matters in the Corporate Code of Conduct Related to Third-Party Allocation," as stipulated by the Exchange, are not necessary.

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1 0 . Results of Operations and Equity Financing for the Past Three Years

(1)Results for the last three years (consolidated) (in millions, except notable items)

F i s c a l y e a r e n d	2022 Dec	2024 Jan	2025 Jan
N e t s a l e s	45,100	48,043	31,047
O p e r a t i n g i n c o m e (Δ)	7,829	3,865	Δ1,008
O r d i n a r y i n c o m e (l o s s) (Δ)	8,294	4,600	Δ3,239
Net income (Δ) attributable to owners of p a r e n t	4,413	939	Δ3,713
Net income per share or net loss per share (Δ) (y e n)	80.43	17.07	Δ67.60
D i v i d e n d s p e r s h a r e (y e n)	-	-	-
Shareholders' Equity per Share (Yen)	911.67	974.41	902.47

(NOTE) The fiscal year ended January 31, 2024 was a 13-month period from January 1, 2023 to January 31, 2024 due to a change in the fiscal year-end.

(2)Number of shares and potential shares outstanding as of July 31, 2025

	Number of shares	Ratio to the number of shares outstanding
Number of shares outstanding	55,225,600 shares	100.00%
Number of potential shares at the current exercise price	3,554,000 shares	6.44%
Number of potential shares at the exercise price of the lower limit	-	-
Number of potential shares at the exercise price of the upper limit	-	-

(NOTE) All potentially dilutive shares above are attributable to stock options.

(3)Recent stock price situation

① Situation over the Past Three Years

	FY 2022/12	Year ended January 31, 2024	Year ended January 31, 2025
Opening price	796 yen	1305 yen	760 yen
High	3175 yen	1555 yen	783 yen
Low	687 yen	758 yen	241 yen
Closing price	1327 yen	770 yen	253 yen

(NOTE) 1 Prior to April 3, 2022, each share price was quoted on the First Section of the Tokyo Stock Exchange, and after April 4, 2022, it was quoted on the Tokyo Stock Exchange Prime Market.

② Situation over the last 6 months

	In 2025 June	July	August	September	October	November
Opening price	283 yen	255 yen	239 yen	254 yen	226 yen	253 yen
High	299 yen	256 yen	269 yen	281 yen	257 yen	261 yen
Low	221 yen	213 yen	232 yen	225 yen	211 yen	240 yen
Closing price	255 yen	240 yen	255 yen	228 yen	253 yen	247 yen

(NOTE) 1 Each share price is on the Tokyo Stock Exchange Prime Market.

2 November 2025 status is presented as of November 5, 2025.

③ Stock price on the business day prior to the issue resolution date

	November 5, 2025
Opening price	257 yen
High	257 yen
Low	240 yen
Closing price	247 yen

(4)Status of Equity Financing in the Past Three Years

Not applicable.

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Double-Scope Corporation 10th Stock Acquisition Rights

Publication guidelines

1.Name of Stock Acquisition Rights

Double-Scope Corporation 10th Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights")

2.Application Period

November 25, 2025

3.Allocation Date

November 25, 2025

4.Payment date

November 25, 2025

5.Method of offering

All of the Stock Acquisition Rights will be allocated to Macquarie Bank Limited through a third-party allotment method.

6.Type and number of shares subject to the Stock Acquisition Rights

(1) The class and total number of shares subject to the Stock Acquisition Rights shall be 3,000,000 shares of common stock of Us (the number of shares subject to the Stock Acquisition Rights per unit (hereinafter referred to as "Allotment Shares") shall be 100 shares). Provided, however, that in the event the number of allotted shares is adjusted pursuant to Items (2) through (5) of this paragraph, the total number of shares subject to the Stock Acquisition Rights shall be adjusted according to the adjusted number of allotted shares.

(2) In the event we effect a split, gratuitous allotment, or consolidation of our common shares (hereinafter collectively referred to as "stock split, etc."), the number of shares to be allotted shall be adjusted according to the following formula: However, fractions less than one share resulting from the adjustment are rounded down.

Number of allocated shares after adjustment = Number of allocated shares before adjustment × Ratio of stock split, etc.

(3) In the event we adjust the Exercise Price (as defined below) in accordance with the provisions of Paragraph 11 (except in the event of a stock split, etc.), the number of shares to be allotted shall be adjusted according to the following formula: However, fractions less than one share resulting from the adjustment are rounded down. The exercise price before adjustment and the exercise price after adjustment in such formula shall be the exercise price before adjustment and the exercise price after adjustment as stipulated in Item 11.

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$$\frac{\text{Number of shares allocated after adjustment} \times \text{Exercise price before the adjustment}}{\text{Exercise price after the adjustment}} = \text{Number of shares allotted before adjustment}$$

(4) In the adjustment pursuant to this paragraph, the effective date of the adjusted number of allotted shares shall be the same as the applicable date of the adjusted exercise price specified in each item with respect to the adjustment of the exercise price pursuant to Items (2), (3) and (6) of Paragraph 11 with respect to such adjustment event.

(5) When adjusting the number of Shares Allotted, we shall notify the holders of Share Options pertaining to the Share Options (hereinafter referred to as "Holders of Share Options") in writing of the fact that such adjustment will be made, the number of Shares Allotted before the adjustment, the number of Shares Allotted after the adjustment, the number of Shares Allotted after the adjustment, the date of commencement of the application, and other necessary matters, by the day preceding the date of commencement of the application of the number of Shares Allotted after the adjustment. Provided, however, that in the event such notice cannot be given by the day preceding the date of commencement of application, such notice shall be given promptly after the date of commencement of application in the case stipulated in Clause 11 (2) (v) or otherwise.

7.Total Number of Rights.

30,000 units

8.Amount to be paid for each Stock Acquisition Right

99 yen per stock acquisition right

9.Value or method of calculation of assets to be contributed upon the exercise of Stock Acquisition Rights

(1) The assets to be contributed upon the exercise of each Stock Acquisition Right shall be monies, the value of which shall be the amount obtained by multiplying the Exercise Price by the number of Shares to be Allotted.

(2) The amount of money per share of our common stock to be invested upon the exercise of the Stock Acquisition Rights (hereinafter referred to as the "Exercise Price") shall be 222.3 yen initially. Provided, however, that the Exercise Price shall be subject to the amendments set forth in Paragraph 10 and the adjustments set forth in Paragraph 11.

10.Adjustment of the exercise price

(1) Subject to Item (2) of this Item, the exercise price will be adjusted to an amount equal to 90% of the closing price of our common stock on the Tokyo Stock Exchange (or, if there is no closing price on that date, the closing price immediately prior to such closing price) on the previous trading day (as defined below) on each amendment date (calculated to the third decimal place below the yen and rounded up to the third decimal place). However, if the exercise of the Stock Acquisition Rights falls under the exercise of the restricted excess as defined in Article 436(1) of the Enforcement Regulations of the Securities Listing Regulations of the Tokyo Stock Exchange, and the exercise price pertaining to such exercise falls below the closing price of the ordinary transaction of our common shares on the Tokyo Stock Exchange on November 6, 2025 (in the case of a stock split, etc. of our common shares after the issuance of the Stock

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Acquisition Rights, the same amount shall be adjusted by multiplying the ratio of the stock split, etc.) (hereinafter referred to as the "closing price on the date of the issuance resolution"), the exercise price pertaining to such exercise shall be corrected to the same amount as the closing price on the date of the issuance resolution.

"Trading day" refers to the day on which a trading session is held on the Tokyo Stock Exchange. Provided, however, that in the event of any type of suspension or restraint of trade (including temporary restraint of trade) with respect to our common shares on the Tokyo Stock Exchange, such date shall not fall on the Dealing Day.

"Amendment Date" shall mean the date on which we receive the notice relating to each exercise request for the Stock Acquisition Rights stipulated in Item (1) of Paragraph 16 with respect to each amendment to the Exercise Price (excluding the date on which such notice was first received).

(2) The Exercise Price shall be 149 yen (subject to adjustment pursuant to the provisions of Paragraph 11, in which case the term "Exercise Price" in Paragraph 11 shall be deemed to be replaced with "Minimum Exercise Price" (hereinafter referred to as the "Minimum Exercise Price"). In the event the adjusted exercise price falls below the lower limit exercise price according to the calculation pursuant to Item (1) of this Clause, the revised exercise price shall be the lower limit exercise price.

11.Adjustments to exercise prices

(1) In the event that, after the issuance of the Stock Acquisition Rights, the total number of issued and outstanding common shares of the Company changes or may change due to any of the events listed in Item (2) below, the Exercise Price shall be adjusted using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula for the Issuance of New Shares"):

$$\begin{array}{rcccl} \text{Adjusted} & & & \text{Number of} & \text{Number of shares} \\ \text{Exercise} & & & \text{issued} & \text{newly issued and} \\ \text{price} & = & \text{Before} & + & \text{disposed} \\ & & \text{adjustment} & & \\ & & \text{Exercise price} & & \text{Exercise price per} \\ & & & & \text{stock} \\ & & & & \times \\ & & & & \text{Market value per share} \\ & & & & \text{Number of issued} \\ & & & & \text{stocks} \\ & & & & + \\ & & & & \text{Number of shares newly} \\ & & & & \text{issued and disposed} \end{array}$$

(2) In cases where the exercise price is adjusted by the exercise price adjustment formula based on the issuance of new shares, etc., and when the adjusted exercise price is applied, the following provisions shall be stipulated.

①In the event that we issue new shares of our common stock at a price below the market price specified in Item (5)② below or dispose of shares of our common stock at a price below the market price (including by way of a free allotment), or in the event that we issue or dispose of shares of our common stock as compensation (including issuance or disposition under the restricted stock compensation plan and the stock granting trust plan), exercise of share options, purchase of shares subject to acquisition rights, or the exercise of the right to issue shares of our common stock, or issue shares of our common stock through a corporate split, share exchange or merger Excludes.)

The adjusted exercise price shall be applied on or after the payment date (or, if the payment period is specified at the time of

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offering, the final date thereof, or, in the case of allotment without contribution, the effective date thereof), or on or after the day following the day on which the shareholder has the right to receive allotment with respect to such issue or disposal.

② Issuance of common stock through stock split

The adjusted exercise price shall be applied from the day following the record date for the stock split. The number of shares to be issued or disposed of using the exercise price adjustment formula due to the issuance of new shares, etc. shall mean the number of shares of our common stock that will increase due to the stock split.

③ In the event that the Company issues or grants the Stock Acquisition Rights (including those attached to the Bonds with Share Option) to which the Company may demand the delivery of the Company's Common Shares at an Amount to Be Paid In that is less than the market price as set forth in Item (5)② below or the Amount to Be Paid In that is less than the market price as set forth in Item (5)② below (excluding the cases where the Company issues Stock Options for the officers and employees of the Company and its subsidiaries).

The adjusted exercise price shall be calculated by applying the Exercise Price Adjustment Formula based on the issuance of new shares, etc. on the assumption that all of the acquisition rights or the new share subscription rights relating to all of the shares with acquisition rights have been exercised under the initial conditions, and the same shall apply from the payment date (or the allotment date in the case of the new share subscription rights) or after the effective date (or in the case of the gratuitous allotment). Provided, however, that in the event that there is a record date for giving entitlement to allotment to shareholders, such record date shall apply from the day following such date.

④ Where, in exchange for the acquisition of the Shares subject to Call or the Share Options subject to Call (including those attached to the Bonds with Share Option) issued by us, common shares of the Company are delivered at a price less than the market price set forth in item (v)(ii) of the following paragraph

The adjusted exercise price shall be applied from the day following the acquisition date.

Notwithstanding the foregoing, in the event that an adjustment has been made to the Exercise Price under ③ of this item with respect to such Shares subject to Call or Share Options subject to Call (including those attached to Bonds with Share Option) prior to such adjustment, the Adjusted Exercise Price shall be calculated by taking such adjustment into account.

⑤ In the case of paragraphs ① to ③ of this subparagraph, if a record date has been established and the entry into force is subject to the approval of the shareholders' meeting, the board of directors or any other body of us on or after such record date, then the adjusted exercise price shall apply from the day following the date of such approval, notwithstanding paragraphs ① to ③ of this subparagraph. In this case, common shares of the Company shall be additionally delivered to the holders of the Stock Acquisition Rights who made a request for the exercise of the Stock Acquisition Rights from the day following the relevant Record Date until the day of such approval, according to the following calculation method.

$$\text{Number of shares} = \frac{\left(\begin{array}{cc} \text{Before} & \text{Adjusted} \\ \text{adjustment} & \text{Exercise price} \end{array} \right) \times \begin{array}{l} \text{At the exercise price before adjustment} \\ \text{Number of shares issued within the said period} \end{array}}{\text{Exercise price after the adjustment}}$$

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In this case, any fractions less than one share shall be discarded.

- (3) ① In the event that dividends as set forth in ② hereof are to be paid after the issuance of the Stock Acquisition Rights, the Exercise Price shall be adjusted using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula by Dividend" and the "Exercise Price Adjustment Formula" together with the Exercise Price Adjustment Formula by Issuance of New Shares, etc.).

$$\begin{array}{ccccc} \text{Exercise price} & & & & \text{Market Value-Dividends per Share} \\ \text{after the} & = & \text{Exercise price before the} & \times & \\ \text{adjustment} & & \text{adjustment} & & \text{Market value} \end{array}$$

② "Dividend per share" means the amount of dividend of surplus per share of common stock of the Company (including money paid pursuant to the provisions of Paragraph 2 of Article 455 and Article 456 of the Companies Act; in the case of dividend of surplus with property other than money as dividend property, the book value of such dividend property shall be the amount of dividend) for each record date for dividends that will arrive during the period until the last day of the period during which the Stock Acquisition Rights can be exercised as stated in Paragraph 12. Dividends per share shall be calculated up to the second decimal place below the yen and rounded to the second decimal place.

③ The adjustment of the exercise price by dividend shall be applied on and after the fifth trading day from the date on which the resolution for dividend of surplus as set forth in Article 454 or 459 of the Companies Act pertaining to the relevant record date has been adopted.

- (4) If the difference between the adjusted exercise price calculated by the exercise price adjustment formula and the exercise price before the adjustment remains below ¥1, no adjustment is made to the exercise price. However, if an event occurs that requires subsequent adjustment of the exercise price and the exercise price is adjusted, the amount calculated by subtracting this difference from the exercise price before adjustment in the exercise price adjustment formula is used instead of the exercise price before adjustment.

- (5) ① The calculation of the exercise price adjustment formula shall be calculated up to the second decimal place below the yen and rounded to the second decimal place.

② The market value used in the Exercise Price Adjustment Formula shall be the average of the closing prices of our common stock on the Tokyo Stock Exchange for the 30th consecutive trading day commencing on the 45th trading day prior to the record date for the relevant dividend (excluding the number of days with no closing price) on the date on which the adjusted exercise price is first applied in the case of the exercise price adjustment formula due to the issuance of new shares (provided, however, in the case of Item (2)⑤ of this Item), or in the case of the exercise price adjustment formula due to dividends. In this case, the calculation of the average value shall be calculated up to the second decimal place below the yen and rounded to the second decimal place.

③ The number of outstanding shares to be used in the exercise price adjustment formula due to the issuance of new shares, etc. shall be the number of shares of our common stock outstanding as of the record date, if any, to give shareholders the right to receive the allotment, and, in the absence of such record date, the total number of shares of our common stock outstanding as of the day one month prior to the date of first adoption of the adjusted exercise price, less our common stock held on such date. In addition, in the case of Item ②② above, the number of shares to be newly issued and disposed used in the exercise price adjustment formula

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due to the issuance of new shares, etc. shall not include the number of shares of our common stock allocable to our common stock held by us as of the record date.

(6) In the following cases, in addition to the cases where the adjustment of the exercise price set forth in items (2) and (3) above is required, we will make the necessary adjustment of the exercise price after consultation with the holders of the Stock Acquisition Rights after obtaining their approval.

① When it is necessary to adjust the exercise price for the consolidation of shares, company split, share exchange, share issuance or merger.

② In other cases where an adjustment in the exercise price is required due to the occurrence of an event that may cause a change or a change in the number of our common shares.

③ In the event that there are two or more events that require adjustment of the exercise price, and it is necessary to consider the effect of the other event on the market price to be used in calculating the exercise price after adjustment based on one of the events.

(7) When adjusting the exercise price (including when the minimum exercise price is adjusted), we will notify the holders of the stock acquisition rights by the day prior to the effective date of the adjusted exercise price, in writing, of the fact that such adjustment will be made, the adjusted exercise price before the adjustment, the adjusted exercise price (including the adjusted minimum exercise price), the effective date of such adjustment, and other necessary matters. Provided, however, that in the event such notice cannot be given by the day preceding the applicable start date in the case stipulated in Item (2)(v) above, such notice shall be given promptly after the applicable start date.

12.Period during which Stock Acquisition Rights can be exercised

From November 26, 2025 to November 25, 2027.

13.Other conditions for the exercise of Stock Acquisition Rights

Each Stock Acquisition Right may not be partially exercised.

14.Acquisition of Stock Acquisition Rights

(1) In the event the Board of Directors of the Company decides that the acquisition of the Stock Acquisition Rights is necessary, the Company may acquire all or part of the Stock Acquisition Rights held by the holder of the Stock Acquisition Rights (excluding us) at the same amount as the Amount To Be Paid In per the Stock Acquisition Rights on the acquisition date stipulated by the Board of Directors of the Company after the day following the Payment Date of the Stock Acquisition Rights and no later than fifteen Dealing Days in accordance with the provisions of Articles 273 and 274 of the Companies Act. Partial acquisition shall be made by lottery or other reasonable method. Notwithstanding any other provision of this Article, no notice by us of the acquisition of any Stock Acquisition Rights shall be effective unless we disclose such acquisition so that any information obtained by the Stock Acquisition Rights Holders with respect to such acquisition does not constitute material unpublished facts as set forth in Paragraph 2 of Article 166 of the Financial Instruments and Exchange Law.

(2) In the event that we effect a merger (limited to the case where we are extinguished due to a merger), if a resolution is approved at

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the general meeting of shareholders to become a wholly owned subsidiary of another company through a share exchange, share exchange or share transfer, or if the delisting of our common stock is decided on the Tokyo Stock Exchange, we will acquire all of the stock acquisition rights held by the holder (excluding us) on the acquisition date specified by our Board of Directors, at an amount equal to the amount paid per each stock acquisition right, after giving notice no later than 15 trading days in accordance with the provisions of Article 273 of the Companies Act. Notwithstanding any other provision of this Article, no notice by us of the acquisition of any Stock Acquisition Rights shall be effective unless we disclose such acquisition so that any information obtained by the Stock Acquisition Rights Holders with respect to such acquisition does not constitute material unpublished facts as set forth in Paragraph 2 of Article 166 of the Financial Instruments and Exchange Law.

(3) We shall acquire all of the Stock Acquisition Rights held by the holders of the Stock Acquisition Rights (excluding Us) at the end of the period during which the Stock Acquisition Rights may be exercised as set forth in Paragraph 12 (or on the last business day immediately preceding such business day in the event that the Stock Acquisition Rights are on a holiday) at the same amount as the Amount To Be Paid In per Share Option.

15. Increase in common stock and additional paid-in capital when issuing shares upon exercise of the stock acquisition rights

The amount of stated capital to be increased in the event of the issuance of shares upon the exercise of Stock Acquisition Rights shall be the amount obtained by multiplying the maximum amount of increase in stated capital, etc. calculated in accordance with the provisions of Article 17 of the Company Accounting Rules by 0.5, and in the event any fraction less than one yen as a result of the calculation is generated, such fraction shall be rounded up. The amount of additional paid-in capital to be increased shall be the amount calculated by reducing the amount of additional paid-in capital to be increased from the amount of additional paid-in capital.

16. Method of request for exercise of Stock Acquisition Rights

(1) In the event of the exercise of the Stock Acquisition Rights, the Company shall notify the Place of Acceptance of the Exercise Request as set forth in Paragraph 19 of any matters necessary for the exercise request during the period during which the Stock Acquisition Rights can be exercised as set forth in Paragraph 12 of this article.

(2) In the event the Stock Acquisition Rights are exercised, in addition to the notice of the request for exercise set forth in the preceding item, the entire amount of assets to be contributed at the time of the exercise of the Stock Acquisition Rights shall be transferred in cash to the account designated by us at the payment handling location set forth in Paragraph 20.

(3) The request for the exercise of the Stock Acquisition Rights shall become effective on the day on which notice of all matters necessary for the exercise request is given to the Place of Acceptance of the Exercise Request as set forth in Paragraph 19, and the full amount of the assets to be contributed upon the exercise of the Stock Acquisition Rights is credited to the account set forth in the preceding item.

17. Non-issuance of stock acquisition right certificates

We do not issue stock acquisition rights securities with respect to the Stock Acquisition Rights.

18. Reasons for calculating the amount to be paid for the Stock Acquisition Rights and the value of the assets to be contributed upon exercising the Rights

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Based on the Monte Carlo simulation, which is a general pricing model, and considering various conditions stipulated in the Outline of Issuance and the Purchase Agreement with the prospective allotment counterparties, the paid-in amount of each share subscription right was determined as described in Item 8 with reference to the results evaluated by a third-party valuation organization based on certain assumptions regarding our stock price, the liquidity and stock price volatility of our common stock, call options granted to us, the exercise behavior of the anticipated allotment counterparties and the trend of stock holdings of the expected allotment counterparties. In addition, the value of the assets to be invested upon the exercise of the Stock Acquisition Rights shall be as set forth in Paragraph 9.

19.Exercise right transfer agent

Stock Transfer Agency Department, Head Office, Mizuho Trust & Banking Co., Ltd.

20.Payment handling offices

Sumitomo Mitsui Banking Corporation Shin-Yokohama Branch

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

The Book-entry Share Options set forth in the Act on Book-Entry Transfer of Company Bonds, Shares, etc. shall consist of Book-Entry Transfer Share Options, all of which shall be subject to the provisions of the said Act. In addition, the handling of the Stock Acquisition Rights shall be governed by the Rules of Business concerning Book-Entry Transfer of Shares, etc. provided by the Securities Custody and Book-Entry Transfer Service Corporation, the Ordinance for Enforcement thereof, and other rules.

22.Name and address of the Book-entry Institution

JASDEC, Inc.

7-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

23.Others

(1) The provisions of the preceding paragraphs shall be subject to the coming into force of notifications under the Financial Instruments and Exchange Act.

(2) Other matters necessary for the issuance of Stock Acquisition Rights shall be left to the President and Representative Director of the Company.

Or more

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Double-Scope Corporation 11th Stock Acquisition Rights

Publication guidelines

1.Name of Stock Acquisition Rights

Double-Scope Corporation 11th Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights")

2.Application Period

November 25, 2025

3.Allocation Date

November 25, 2025

4.Payment date

November 25, 2025

5.Method of offering

All of the Stock Acquisition Rights will be allocated to Macquarie Bank Limited through a third-party allotment method.

6.Type and number of shares subject to the Stock Acquisition Rights

(1) The class and total number of shares subject to the Stock Acquisition Rights shall be 1,000,000 shares of common stock of Us (the number of shares subject to the Stock Acquisition Rights per unit (hereinafter referred to as "Allotment Shares") shall be 100 shares). Provided, however, that in the event the number of allotted shares is adjusted pursuant to Items (2) through (5) of this paragraph, the total number of shares subject to the Stock Acquisition Rights shall be adjusted according to the adjusted number of allotted shares.

(2) In the event we effect a split, gratuitous allotment, or consolidation of our common shares (hereinafter collectively referred to as "stock split, etc."), the number of shares to be allotted shall be adjusted according to the following formula: However, fractions less than one share resulting from the adjustment are rounded down.

Number of allocated shares after adjustment = Number of allocated shares before adjustment × Ratio of stock split, etc.

(3) In the event we adjust the Exercise Price (as defined below) in accordance with the provisions of Paragraph 11 (except in the event of a stock split, etc.), the number of shares to be allotted shall be adjusted according to the following formula: However, fractions less than one share resulting from the adjustment are rounded down. The exercise price before adjustment and the exercise price after adjustment in such formula shall be the exercise price before adjustment and the exercise price after adjustment as stipulated in Item 11.

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$$\frac{\text{Number of shares allocated after adjustment} \times \text{Exercise price before the adjustment}}{\text{Exercise price after the adjustment}} = \text{Number of shares allotted before adjustment}$$

(4) In the adjustment pursuant to this paragraph, the effective date of the adjusted number of allotted shares shall be the same as the applicable date of the adjusted exercise price specified in each item with respect to the adjustment of the exercise price pursuant to Items (2), (3) and (6) of Paragraph 11 with respect to such adjustment event.

(5) When adjusting the number of Shares Allotted, we shall notify the holders of Share Options pertaining to the Share Options (hereinafter referred to as "Holders of Share Options") in writing of the fact that such adjustment will be made, the number of Shares Allotted before the adjustment, the number of Shares Allotted after the adjustment, the number of Shares Allotted after the adjustment, the date of commencement of the application, and other necessary matters, by the day preceding the date of commencement of the application of the number of Shares Allotted after the adjustment. Provided, however, that in the event such notice cannot be given by the day preceding the date of commencement of application, such notice shall be given promptly after the date of commencement of application in the case stipulated in Clause 11 (2) (v) or otherwise.

7.Total Number of Rights.

10,000 units

8.Amount to be paid for each Stock Acquisition Right

69 yen per stock acquisition right

9.Value or method of calculation of assets to be contributed upon the exercise of Stock Acquisition Rights

(1) The assets to be contributed upon the exercise of each Stock Acquisition Right shall be monies, the value of which shall be the amount obtained by multiplying the Exercise Price by the number of Shares to be Allotted.

(2) The amount of money per share of our common stock to be invested upon the exercise of the Stock Acquisition Rights (hereinafter referred to as the "Exercise Price") shall be 400 yen initially. Provided, however, that the Exercise Price shall be subject to the amendments set forth in Paragraph 10 and the adjustments set forth in Paragraph 11.

10.Adjustment of the exercise price

(1) We may determine an amendment to the Exercise Price by resolution of the Board of Directors of Us, and if so determined, the Exercise Price shall be amended pursuant to this Section. In the event that a resolution is made to revise the exercise price in accordance with this item, we shall immediately notify the holders of the stock acquisition rights and until the expiration of the period stipulated in Item 12 after the date of 10 trading days specified in the relevant resolution (including the same date). Under the terms, the exercise price will be adjusted to an amount equal to 90% of the closing price of our common stock on the Tokyo Stock Exchange on the previous trading day (as defined below), if there is no closing price on that date, to the third decimal place (rounded up to the third decimal place). However, if the exercise of the Stock Acquisition Rights falls under the exercise of the restricted excess as defined in

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Article 436(1) of the Enforcement Regulations of the Securities Listing Regulations of the Tokyo Stock Exchange, and the exercise price pertaining to such exercise falls below the closing price of the ordinary transaction of our common shares on the Tokyo Stock Exchange on November 6, 2025 (in the case of a stock split, etc. of our common shares after the issuance of the Stock Acquisition Rights, the same amount shall be adjusted by multiplying the ratio of the stock split, etc.) (hereinafter referred to as the "closing price on the date of the issuance resolution"), the exercise price pertaining to such exercise shall be corrected to the same amount as the closing price on the date of the issuance resolution.

"Trading day" refers to the day on which a trading session is held on the Tokyo Stock Exchange. Provided, however, that in the event of any type of suspension or restraint of trade (including temporary restraint of trade) with respect to our common shares on the Tokyo Stock Exchange, such date shall not fall on the Dealing Day.

"Amendment Date" means the date on which we receive notice of each request for the exercise of the Stock Acquisition Rights set forth in Item (1) of Paragraph 16 with respect to each Amendment to the Exercise Price.

(2) The Exercise Price shall be 149 yen (subject to adjustment pursuant to the provisions of Paragraph 11, in which case the term "Exercise Price" in Paragraph 11 shall be deemed to be replaced with "Minimum Exercise Price" (hereinafter referred to as the "Minimum Exercise Price"). In the event the adjusted exercise price falls below the lower limit exercise price according to the calculation pursuant to Item (1) of this Clause, the revised exercise price shall be the lower limit exercise price.

11.Adjustments to exercise prices

(1) In the event that, after the issuance of the Stock Acquisition Rights, the total number of issued and outstanding common shares of the Company changes or may change due to any of the events listed in Item (2) below, the Exercise Price shall be adjusted using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula for the Issuance of New Shares"):

$$\begin{array}{rcccl} & & \text{Number of} & & \text{Number of shares} \\ & & \text{issued} & + & \text{newly issued and} \\ & & \text{stocks} & & \text{disposed} \\ & & & & \times \\ & & & & \text{Exercise price per} \\ & & & & \text{stock} \\ \text{Adjusted} & = & \text{Before} & \times & \text{Market value per share} \\ \text{Exercise} & & \text{adjustment} & & \\ \text{price} & & \text{Exercise price} & & \\ & & & & \text{Number of issued} \\ & & & & \text{stocks} \\ & & & + & \text{Number of shares newly} \\ & & & & \text{issued and disposed} \end{array}$$

(2) In cases where the exercise price is adjusted by the exercise price adjustment formula based on the issuance of new shares, etc., and when the adjusted exercise price is applied, the following provisions shall be stipulated.

①In the event that we issue new shares of our common stock at a price below the market price specified in Item (5)② below or dispose of shares of our common stock at a price below the market price (including by way of a free allotment), or in the event that we issue or dispose of shares of our common stock as compensation (including issuance or disposition under the restricted stock compensation plan and the stock granting trust plan), exercise of share options, purchase of shares subject to acquisition rights, or the exercise of the right to issue shares of our common stock, or issue shares of our common stock through a corporate split, share exchange or merger Excludes.)

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The adjusted exercise price shall be applied on or after the payment date (or, if the payment period is specified at the time of offering, the final date thereof, or, in the case of allotment without contribution, the effective date thereof), or on or after the day following the day on which the shareholder has the right to receive allotment with respect to such issue or disposal.

② Issuance of common stock through stock split

The adjusted exercise price shall be applied from the day following the record date for the stock split. The number of shares to be issued or disposed of using the exercise price adjustment formula due to the issuance of new shares, etc. shall mean the number of shares of our common stock that will increase due to the stock split.

③ In the event that the Company issues or grants the Stock Acquisition Rights (including those attached to the Bonds with Share Option) to which the Company may demand the delivery of the Company's Common Shares at an Amount to Be Paid In that is less than the market price as set forth in Item (5)② below or the Amount to Be Paid In that is less than the market price as set forth in Item (5)② below (excluding the cases where the Company issues Stock Options for the officers and employees of the Company and its subsidiaries).

The adjusted exercise price shall be calculated by applying the Exercise Price Adjustment Formula based on the issuance of new shares, etc. on the assumption that all of the acquisition rights or the new share subscription rights relating to all of the shares with acquisition rights have been exercised under the initial conditions, and the same shall apply from the payment date (or the allotment date in the case of the new share subscription rights) or after the effective date (or in the case of the gratuitous allotment). Provided, however, that in the event that there is a record date for giving entitlement to allotment to shareholders, such record date shall apply from the day following such date.

④ Where, in exchange for the acquisition of the Shares subject to Call or the Share Options subject to Call (including those attached to the Bonds with Share Option) issued by us, common shares of the Company are delivered at a price less than the market price set forth in item (v)(ii) of the following paragraph

The adjusted exercise price shall be applied from the day following the acquisition date.

Notwithstanding the foregoing, in the event that an adjustment has been made to the Exercise Price under ③ of this item with respect to such Shares subject to Call or Share Options subject to Call (including those attached to Bonds with Share Option) prior to such adjustment, the Adjusted Exercise Price shall be calculated by taking such adjustment into account.

⑤ In the case of paragraphs ① to ③ of this subparagraph, if a record date has been established and the entry into force is subject to the approval of the shareholders' meeting, the board of directors or any other body of us on or after such record date, then the adjusted exercise price shall apply from the day following the date of such approval, notwithstanding paragraphs ① to ③ of this subparagraph. In this case, common shares of the Company shall be additionally delivered to the holders of the Stock Acquisition Rights who made a request for the exercise of the Stock Acquisition Rights from the day following the relevant Record Date until the day of such approval, according to the following calculation method.

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$$\text{Number of shares} = \frac{\left(\begin{array}{c} \text{Before} \\ \text{adjustment} \\ \text{Exercise price} \end{array} - \begin{array}{c} \text{Adjusted} \\ \text{Exercise price} \end{array} \right) \times \begin{array}{c} \text{At the exercise price before adjustment} \\ \text{Number of shares issued within the said period} \end{array}}{\text{Exercise price after the adjustment}}$$

In this case, any fractions less than one share shall be discarded.

- (3) ① In the event that dividends as set forth in ② hereof are to be paid after the issuance of the Stock Acquisition Rights, the Exercise Price shall be adjusted using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula by Dividend" and the "Exercise Price Adjustment Formula" together with the Exercise Price Adjustment Formula by Issuance of New Shares, etc.).

$$\begin{array}{c} \text{Exercise price} \\ \text{after the} \\ \text{adjustment} \end{array} = \begin{array}{c} \text{Exercise price before the} \\ \text{adjustment} \end{array} \times \frac{\text{Market Value-Dividends per Share}}{\text{Market value}}$$

- ② "Dividend per share" means the amount of dividend of surplus per share of common stock of the Company (including money paid pursuant to the provisions of Paragraph 2 of Article 455 and Article 456 of the Companies Act; in the case of dividend of surplus with property other than money as dividend property, the book value of such dividend property shall be the amount of dividend) for each record date for dividends that will arrive during the period until the last day of the period during which the Stock Acquisition Rights can be exercised as stated in Paragraph 12. Dividends per share shall be calculated up to the second decimal place below the yen and rounded to the second decimal place.
- ③ The adjustment of the exercise price by dividend shall be applied on and after the fifth trading day from the date on which the resolution for dividend of surplus as set forth in Article 454 or 459 of the Companies Act pertaining to the relevant record date has been adopted.
- (4) If the difference between the adjusted exercise price calculated by the exercise price adjustment formula and the exercise price before the adjustment remains below ¥1, no adjustment is made to the exercise price. However, if an event occurs that requires subsequent adjustment of the exercise price and the exercise price is adjusted, the amount calculated by subtracting this difference from the exercise price before adjustment in the exercise price adjustment formula is used instead of the exercise price before adjustment.
- (5) ① The calculation of the exercise price adjustment formula shall be calculated up to the second decimal place below the yen and rounded to the second decimal place.
- ② The market value used in the Exercise Price Adjustment Formula shall be the average of the closing prices of our common stock on the Tokyo Stock Exchange for the 30th consecutive trading day commencing on the 45th trading day prior to the record date for the relevant dividend (excluding the number of days with no closing price) on the date on which the adjusted exercise price is first applied in the case of the exercise price adjustment formula due to the issuance of new shares (provided, however, in the case of Item (2)⑤ of this Item), or in the case of the exercise price adjustment formula due to dividends. In this case, the calculation of the average value shall be calculated up to the second decimal place below the yen and rounded to the second decimal place.
- ③ The number of outstanding shares to be used in the exercise price adjustment formula due to the issuance of new shares, etc.

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shall be the number of shares of our common stock outstanding as of the record date, if any, to give shareholders the right to receive the allotment, and, in the absence of such record date, the total number of shares of our common stock outstanding as of the day one month prior to the date of first adoption of the adjusted exercise price, less our common stock held on such date. In addition, in the case of Item ②② above, the number of shares to be newly issued and disposed used in the exercise price adjustment formula due to the issuance of new shares, etc. shall not include the number of shares of our common stock allocable to our common stock held by us as of the record date.

(6) In the following cases, in addition to the cases where the adjustment of the exercise price set forth in items (2) and (3) above is required, we will make the necessary adjustment of the exercise price after consultation with the holders of the Stock Acquisition Rights after obtaining their approval.

① When it is necessary to adjust the exercise price for the consolidation of shares, company split, share exchange, share issuance or merger.

② In other cases where an adjustment in the exercise price is required due to the occurrence of an event that may cause a change or a change in the number of our common shares.

③ In the event that there are two or more events that require adjustment of the exercise price, and it is necessary to consider the effect of the other event on the market price to be used in calculating the exercise price after adjustment based on one of the events.

(7) When adjusting the exercise price (including when the minimum exercise price is adjusted), we will notify the holders of the stock acquisition rights by the day prior to the effective date of the adjusted exercise price, in writing, of the fact that such adjustment will be made, the adjusted exercise price before the adjustment, the adjusted exercise price (including the adjusted minimum exercise price), the effective date of such adjustment, and other necessary matters. Provided, however, that in the event such notice cannot be given by the day preceding the applicable start date in the case stipulated in Item (2)(v) above, such notice shall be given promptly after the applicable start date.

12.Period during which Stock Acquisition Rights can be exercised

From November 26, 2025 to November 25, 2027.

13.Other conditions for the exercise of Stock Acquisition Rights

Each Stock Acquisition Right may not be partially exercised.

14.Acquisition of Stock Acquisition Rights

(1) In the event the Board of Directors of the Company decides that the acquisition of the Stock Acquisition Rights is necessary, the Company may acquire all or part of the Stock Acquisition Rights held by the holder of the Stock Acquisition Rights (excluding us) at the same amount as the Amount To Be Paid In per the Stock Acquisition Rights on the acquisition date stipulated by the Board of Directors of the Company after the day following the Payment Date of the Stock Acquisition Rights and no later than fifteen Dealing Days in accordance with the provisions of Articles 273 and 274 of the Companies Act. Partial acquisition shall be made by lottery or other reasonable method. Notwithstanding any other provision of this Article, no notice by us of the acquisition of any Stock Acquisition Rights shall be effective unless we disclose such acquisition so that any information obtained by the Stock Acquisition

Note: This document is intended to be publicly announced with respect to the issuance of our stock acquisition rights and is not intended to be used for any solicitation for investment or any similar action.

Rights Holders with respect to such acquisition does not constitute material unpublished facts as set forth in Paragraph 2 of Article 166 of the Financial Instruments and Exchange Law.

(2) In the event that we effect a merger (limited to the case where we are extinguished due to a merger), if a resolution is approved at the general meeting of shareholders to become a wholly owned subsidiary of another company through a share exchange, share exchange or share transfer, or if the delisting of our common stock is decided on the Tokyo Stock Exchange, we will acquire all of the stock acquisition rights held by the holder (excluding us) on the acquisition date specified by our Board of Directors, at an amount equal to the amount paid per each stock acquisition right, after giving notice no later than 15 trading days in accordance with the provisions of Article 273 of the Companies Act. Notwithstanding any other provision of this Article, no notice by us of the acquisition of any Stock Acquisition Rights shall be effective unless we disclose such acquisition so that any information obtained by the Stock Acquisition Rights Holders with respect to such acquisition does not constitute material unpublished facts as set forth in Paragraph 2 of Article 166 of the Financial Instruments and Exchange Law.

(3) We shall acquire all of the Stock Acquisition Rights held by the holders of the Stock Acquisition Rights (excluding Us) at the end of the period during which the Stock Acquisition Rights may be exercised as set forth in Paragraph 12 (or on the last business day immediately preceding such business day in the event that the Stock Acquisition Rights are on a holiday) at the same amount as the Amount To Be Paid In per Share Option.

15. Increase in common stock and additional paid-in capital when issuing shares upon exercise of the stock acquisition rights

The amount of stated capital to be increased in the event of the issuance of shares upon the exercise of Stock Acquisition Rights shall be the amount obtained by multiplying the maximum amount of increase in stated capital, etc. calculated in accordance with the provisions of Article 17 of the Company Accounting Rules by 0.5, and in the event any fraction less than one yen as a result of the calculation is generated, such fraction shall be rounded up. The amount of additional paid-in capital to be increased shall be the amount calculated by reducing the amount of additional paid-in capital to be increased from the amount of additional paid-in capital.

16. Method of request for exercise of Stock Acquisition Rights

(1) In the event of the exercise of the Stock Acquisition Rights, the Company shall notify the Place of Acceptance of the Exercise Request as set forth in Paragraph 19 of any matters necessary for the exercise request during the period during which the Stock Acquisition Rights can be exercised as set forth in Paragraph 12 of this article.

(2) In the event the Stock Acquisition Rights are exercised, in addition to the notice of the request for exercise set forth in the preceding item, the entire amount of assets to be contributed at the time of the exercise of the Stock Acquisition Rights shall be transferred in cash to the account designated by us at the payment handling location set forth in Paragraph 20.

(3) The request for the exercise of the Stock Acquisition Rights shall become effective on the day on which notice of all matters necessary for the exercise request is given to the Place of Acceptance of the Exercise Request as set forth in Paragraph 19, and the full amount of the assets to be contributed upon the exercise of the Stock Acquisition Rights is credited to the account set forth in the preceding item.

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17.Non-issuance of stock acquisition right certificates

We do not issue stock acquisition rights securities with respect to the Stock Acquisition Rights.

18.Reasons for calculating the amount to be paid for the Stock Acquisition Rights and the value of the assets to be contributed upon exercising the Rights

Based on the Monte Carlo simulation, which is a general pricing model, and considering various conditions stipulated in the Outline of Issuance and the Purchase Agreement with the prospective allotment counterparties, the paid-in amount of each share subscription right was determined as described in Item 8 with reference to the results evaluated by a third-party valuation organization based on certain assumptions regarding our stock price, the liquidity and stock price volatility of our common stock, call options granted to us, the exercise behavior of the anticipated allotment counterparties and the trend of stock holdings of the expected allotment counterparties. In addition, the value of the assets to be invested upon the exercise of the Stock Acquisition Rights shall be as set forth in Paragraph 9.

19.Exercise right transfer agent

Stock Transfer Agency Department, Head Office, Mizuho Trust & Banking Co., Ltd.

20.Payment handling offices

Sumitomo Mitsui Banking Corporation Shin-Yokohama Branch

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

The Book-entry Share Options set forth in the Act on Book-Entry Transfer of Company Bonds, Shares, etc. shall consist of Book-Entry Transfer Share Options, all of which shall be subject to the provisions of the said Act. In addition, the handling of the Stock Acquisition Rights shall be governed by the Rules of Business concerning Book-Entry Transfer of Shares, etc. provided by the Securities Custody and Book-Entry Transfer Service Corporation, the Ordinance for Enforcement thereof, and other rules.

22.Name and address of the Book-entry Institution

JASDEC, Inc.

7-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

23.Others

(1) The provisions of the preceding paragraphs shall be subject to the coming into force of notifications under the Financial Instruments and Exchange Act.

(2) Other matters necessary for the issuance of Stock Acquisition Rights shall be left to the President and Representative Director of the Company.

Or more

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