



December 25, 2025

**Notice Regarding Change in Scheduled Date for Execution of Share Transfer Agreement Related to  
Transfer of Shares in Consolidated Subsidiary**

As previously announced in the press release dated November 7, 2025, titled “Notice Concerning Conclusion of Basic Agreement on Transfer of Consolidated Subsidiary (Share Transfer)”, UNITED ARROWS LTD. has been preparing for the transfer of all shares of its consolidated subsidiary, COEN CO., LTD. (“COEN”), to Gyet Co., Ltd. (“Gyet”). We hereby announce that the scheduled date for the execution of the share transfer agreement has been changed, as outlined below.

**1. Reason and Details of the Change**

We have been in discussions with Gyet regarding the execution of the share transfer agreement; however, additional time is required to finalize the terms. As previously disclosed on November 7, 2025, the scheduled date for the execution of the share transfer agreement was December 25, 2025, and the scheduled date for completion of the share transfer was January 31, 2026. Both dates will be postponed. We will promptly announce the revised schedule once it is determined.

**2. Future Outlook**

Upon completion of the share transfer, COEN will be excluded from our consolidated subsidiaries. The impact of this share transfer on our consolidated financial results for the fiscal year ending March 2026 is currently under review. Should any matters requiring disclosure arise, we will make timely announcements.