

The following is an English version of the official Japanese announcement, which has been given to the Tokyo Stock Exchange and the media in Tokyo, Japan.



May 14, 2026

For Immediate Release

SPARX Group Co., Ltd.
President and Group CEO Shuhei Abe
(TSE Prime: 8739)

Notice Regarding Gerbera holdings' Tender Offer for METALART (TSE Standard: 5644) Common Stock

—Gerbera holdings Inc. is wholly owned by Japan Monozukuri Mirai Investment Limited Partnership II (a.k.a., Japan Monozukuri Mirai Fund II), whose general partner is SPARX Asset Trust & Management Co., Ltd., a wholly owned subsidiary of SPARX Group Co., Ltd.—

May 14, 2026—SPARX Group Co., Ltd. (“SPARX”; TSE Prime: 8739) today announced that Gerbera Holdings Inc. (“Gerbera holdings”) has decided to acquire the common stock of METALART CORPORATION (“METALART”) through the tender offer described in the attachment (the “Tender Offer”). Gerbera holdings is wholly owned by Japan Monozukuri Mirai Investment Limited Partnership II (“Japan Monozukuri Mirai Fund II”), whose general partner is SPARX Asset Trust & Management Co., Ltd., a wholly owned subsidiary of SPARX.

See the attached press release dated May 14, 2026, for more details.

The decision to initiate the Tender Offer is part of a series of transactions (the “Transactions”) aimed at acquiring the outstanding common stock of METALART, which is listed on the Tokyo Stock Exchange, Inc. Standard Market, and taking it private. The Transactions include: (1) the Tender Offer described above; (2) a share consolidation (the “Share Consolidation”) to make Gerbera holdings and METALART’s principal shareholder, DAIHATSU MOTOR Co., Ltd. (“Daihatsu Motor”), the only shareholders of METALART; (3) the provision by Gerbera holdings of funds to METALART of funds to be applied to the consideration for the purpose of securing funds necessary to carry out the acquisition (the “METALART stock buy-back”) by METALART of its own shares held by Daihatsu Motor (the “Non-Tendered Shares”), subject to the Share Consolidation becoming effective; (4) the sale of Non-Tendered Shares owned by Daihatsu Motor through the METALART stock buy-back; and (5) a reinvestment in Gerbera holdings by Daihatsu Motor after the METALART stock buy-back.

The Transactions are intended to result in METALART becoming a wholly owned subsidiary of Gerbera holdings, whose shareholders are Japan Monozukuri Mirai Fund II and Daihatsu Motor. After the reinvestment, ownership of Gerbera holdings will be 66.7% held by the Japan Monozukuri Mirai Fund II and 33.3% held by Daihatsu Motor.

Moreover, as of the date of this release, Japan Monozukuri Mirai Fund II has entered into a shareholders agreement with Daihatsu Motor regarding the operation of Gerbera holdings and METALART after the reinvestment. Japan Monozukuri Mirai Fund II intends to work with Daihatsu Motor to improve the corporate value of METALART.

Japan Monozukuri Mirai Fund II aims to contribute to the sustainable development of Japanese manufacturing by investing in domestic manufacturing companies with outstanding human resources, technology, and services, as a follow-on initiative to the Japan Monozukuri Mirai Fund established in December 2020. In addition, it supports its investee companies through a broad network that includes its limited partners, by providing on-site and management improvement support, assistance with the implementation of productivity-enhancement measures, strengthening of management and control systems, and support for the formulation and execution of management strategies.

(Attachment)

Notice Regarding a Tender Offer for METALART (TSE Standard: 5644) Common Stock, dated May 14, 2026

The following is an English version of the official Japanese announcement, which has been given to the Tokyo Stock Exchange and the media in Tokyo, Japan.



- For inquiries related to this release, contact:
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May 14, 2026

For Immediate Release

Company name Gerbera holdings Inc.
Representative President and CEO Kota Mizutani

Notice Regarding a Tender Offer for METALART (TSE Standard: 5644) Common Stock

TOKYO—May 14, 2026—Gerbera holdings Inc. (“Gerbera holdings”) today announced its decision to acquire shares of METALART CORPORATION (“METALART”; TSE Standard: 5644) common stock (the “Shares”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (enacted as No. 25 of 1948, as amended).

1. Details of the Tender Offer

(1) Name of the target company
METALART CORPORATION

(2) Types of shares for purchase
Common stock

(3) Outline of the Tender Offer

| | |
|---------------------------------------|--|
| Purpose of the Tender Offer | To make METALART a wholly owned subsidiary of Gerbera holdings |
| Tender offer period | Friday, May 15, 2026—Thursday, June 25, 2026 (30 business days) |
| Tender offer price | JPY 7,600 per share of common stock |
| Number of shares for purchase | 1,825,640 shares |
| Minimum number of shares for purchase | 867,000 shares (ownership ratio(see note below): 30.29%) |
| Maximum number of shares for purchase | — |
| Opinion of the target company | According to METALART’s press release dated May 14, 2026 (the “METALART Press Release”), METALART resolved at its board meeting held on the same day to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares. |
| Settlement start date | Thursday, July 2, 2026 |
| Tender offer agent | Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-City, Tokyo |

(Note) The “ownership ratio” refers to the proportion (rounded to the second decimal place) of shares to the number of shares (2,862,640 shares) obtained by deducting METALART’s treasury shares (294,742 shares) from the total issued shares as of March 31, 2026 (3,157,382 shares), as stated in the Consolidated Financial Results for FY2026 (Japanese GAAP) released by METALART on May 14, 2026. For references to ownership ratios below, the same meaning shall apply. In addition, if the minimum number of shares to be purchased is satisfied, the ownership ratio of the Shares to be held by the Gerbera holdings will be 30.29% and the ownership ratio of the Shares held by the Gerbera holdings and the Shares held by Daihatsu Motor (the “Non-Tendered Shares” defined in “2. Summary of the Tender Offer” below. The ownership ratio is 36.23%) will be 66.51%.

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2. Summary of the Tender Offer

Gerbera holdings is a stock corporation incorporated on April 10, 2026, all of its issued and outstanding shares are owned by Japan Monozukuri Mirai Investment Limited Partnership II (“Japan Monozukuri Mirai Fund II”), whose general partner is SPARX Asset Trust & Management Co., Ltd. (“SATM”), a wholly owned subsidiary of SPARX Group Co., Ltd. (“SPARX,” and together with its group companies and other related entities, the “SPARX Group”). Gerbera holdings’ principal purpose is to acquire and hold the issued and outstanding common shares of METALART, which is listed on the TSE Standard Market, and to control and manage METALART’s business activities. As of today, Gerbera holdings, SPARX, SATM, and Japan Monozukuri Mirai Fund II hold no shares in METALART.

SPARX’s core business is asset management, including investment advisory and investment trust management. Since its founding in July 1989, SPARX has aimed to become “the most trusted and respected investment company in the world.” SPARX has expanded its investment domain beyond equity investments to include renewable energy power plants and other real assets and venture capital through the Mirai Creation funds. Japan Monozukuri Mirai Investment Limited Partnership (“Japan Monozukuri Mirai Fund”), for which the SPARX Group serves as general partner, was established in December 2020 as the first fund, with the aim of maintaining Japan’s advanced technology and skills and further developing its manufacturing capabilities by investing in domestic manufacturing companies with outstanding technology, human resources, and services, and contributing to the development of Japanese manufacturing through the sustainable growth of investee companies. It has made investments in IJTT Co., Inc., ShinNittan Co., Ltd., and Sawafuji Electric Co., Ltd. Japan Monozukuri Mirai Fund II, for which the SPARX Group serves as general partner, was established in April 2026 as the second Japan Monozukuri Mirai fund, as a follow-on initiative to Japan Monozukuri Mirai Fund, with the aim of contributing to the sustainable development of Japanese manufacturing.

Gerbera holdings announced today that it has decided to initiate the Tender Offer on May 15, 2026, as part of a series of transactions (the “Transactions”) aimed at acquiring all shares of METALART listed on the TSE Standard Market (excluding the shares held by DAIHATSU MOTOR Co., Ltd. (“Daihatsu Motor”), 1,037,000 shares, the ownership ratio of 36.23% (the “Non-Tendered Shares”), and excluding METALART’s treasury shares) and making METALART a wholly owned subsidiary of Gerbera holdings.

The Transaction consists of: (1) the Tender Offer; (2) if the Tender Offer is successful but Gerbera holdings is unable to acquire all of the Shares in the Tender Offer (excluding the Non-Tendered Shares and METALART’s treasury shares), a share consolidation to be implemented pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) for the purpose of making Gerbera holdings and Daihatsu Motor the only shareholders of METALART (the “Share Consolidation”); (3) the provision by Gerbera holdings to METALART of funds to be applied to the consideration for the purpose of securing funds necessary to carry out the acquisition by METALART of Non-Tendered Shares (the “METALART stock buy-back”), subject to the Share Consolidation becoming effective (the “Funding”); (4) the sale of the Non-Tendered Shares by Daihatsu Motor through METALART’s acquisition of treasury shares; and (5) an investment by Daihatsu Motor in Gerbera holdings after METALART stock buy-back. Through these steps, the Transaction is ultimately intended to make METALART a wholly owned subsidiary of Gerbera holdings, whose shareholders will be Japan Monozukuri Mirai Fund II and Daihatsu Motor. For details of the Share Consolidation, please refer to “4. Policy Regarding Organizational Restructuring, etc. after the Tender Offer” below. In addition, Gerbera holdings plans to implement an absorption-type merger with METALART after the completion of the Transaction (the “Merger”). However, as of today, details such as the timing of the Merger and whether Gerbera holdings or METALART will be the surviving company have not yet been determined, and will be decided following completion of the Tender Offer after consideration and consultation with METALART.

Regarding the METALART stock buy-back, because the clause regarding the exclusion of the relevant dividends from gross revenue under the Corporation Tax Act will apply to Daihatsu Motor, METALART intends to set the price of METALART stock buy-back JPY5,627 per share of the Shares, based on an amount equivalent to the amount of after-tax income Daihatsu Motor would earn were it to tender its shares in the Tender Offer and accept METALART’s stock buy-back. METALART’s stock buy-back and the Tender Offer are independent transactions. The price per share for the stock buy-back (on a pre-reverse stock split basis) does not have more favorable terms than the purchase price per share of the shares in the Tender

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Offer (the “Tender Offer Price”). Therefore, Gerbera Holdings believes that the Tender Offer Price does not violate the intent of the uniformity regulations for Tender Offer Prices under the Financial Instruments and Exchange Act (Article 27-2, paragraph 3). Moreover, by setting the Tender Offer Price higher than the acquisition price per share for the stock buy-back (on a pre-reverse stock split basis), Gerbera Holdings intends to allocate more funds than required to acquire all the target shares to METALART’s general shareholders, thereby maximizing the returns for these shareholders.

3. Objective of the Tender Offer

Through discussion with METALART, SPARX reached the following conclusion in early December 2025. SPARX recognized that the automotive industry is undergoing a once-in-a-century transformation. Amid global decarbonization (carbon neutrality) trends and the evolution of the automotive business in the CASE era (connectivity, automation, sharing, and electrification) where OEMs (see Note 1 below) sit at the apex of the industry pyramid, suppliers, including METALART and its two consolidated subsidiaries, which together form a group of forging component suppliers for mini-vehicles and small commercial vehicles (collectively, “METALART Group”), are facing the need for fundamental management transformation based on clearly defined strategic visions. In addition, as options for powertrains (see Note 2 below) continue to expand toward the achievement of carbon neutrality, demand for internal-combustion-engine-related components is expected to decline, making it increasingly difficult to sustain management strategies premised on quantitative expansion of such components as in the past. Under these circumstances, SPARX recognized that METALART Group has promoted initiatives aimed at strengthening its operational foundations in existing component businesses on a continuous basis, as well as expanding into new growth areas, including new motor-related businesses, through ingenuity on the manufacturing site and challenges undertaken by development and design functions. Going forward, SPARX believed it is critical to pursue a dual-track management approach supported by strategic allocation of management resources which is continuing to deepen its existing businesses while simultaneously strengthening and expanding new business areas by effectively leveraging assets and organizational capabilities unique to METALART, without being constrained by existing frameworks. However, the pursuit of further evolution of existing businesses and the strengthening and expansion of new business areas through effective utilization of the assets and organizational capabilities unique to METALART are expected to require substantial upfront costs and large-scale capital investments, as well as considerable time and capital. Moreover, the realization of the anticipated benefits may also take a significant period of time. As a result, in the short term, such initiatives may adversely affect METALART Group’s earnings level and cash flow. If similar measures were implemented while maintaining METALART’s listing, there could be a risk of temporary negative impacts on the price of the Shares or difficulties in maintaining dividend payment. Accordingly, SPARX believed that implementing these initiatives while maintaining the listing of METALART could impose excessive risk burdens on METALART’s shareholders and would involve a significant degree of difficulty. In addition, while the METALART Group has enjoyed various benefits as a listed company— such as facilitating the recruitment of talented personnel by enhanced name recognition and increased business opportunities through improved social credibility—since its listing on the Second Section of the Osaka Securities Exchange in 1962, SPARX believes that METALART Group’s brand value and credibility are largely maintained and enhanced through its business activities. However, maintaining the listing of METALART entails substantial burdens, including costs associated with continuous disclosure obligations, operation of shareholders’ meetings, outsourcing of shareholder registry administration, continuous pressure towards share-price from shareholders, and the internal human-resource burden required to address these matters. Taking these factors into account, SPARX concluded that the benefits of continuing to maintain METALART’s listing are no longer significant. Also, having comprehensively considered the role and importance of Daihatsu Motor in METALART’s business and governance, SPARX concluded that Daihatsu Motor retaining an equity interest in METALART equivalent to its pre-transaction ownership level and maintaining a certain degree of involvement in METALART’s management would contribute to METALART’s business development and enhancement of corporate value, as well as to the sustainable maintenance and development of Daihatsu Motor’s own business.

(Note 1) “OEM” is an automobile manufacturer whose primary business is the production of finished vehicles.

(Note 2) “Powertrain” is a system that transmits the rotational power generated by the engine, such as through the engine, clutch, and transmission to the drive wheels.

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Based on the aforementioned conclusion, after repeated discussions with METALART, SPARX has decided to conduct the Tender Offer through Gerbera holdings to make the Shares private.

4. Policy Regarding Organizational Restructuring, etc. after the Tender Offer

As described in “2. Summary of the Tender Offer” above, if Gerbera holdings is unable to acquire all Shares in the Tender Offer (excluding the Non-Tendered Shares and METALART’s treasury shares), Gerbera holdings plans to implement, after the completion of the Tender Offer, a series of procedures to make the shareholders of METALART only Gerbera holdings and Daihatsu Motor (the “Squeeze-Out Procedures”) through the methods described below. Thereafter, Gerbera holdings intends, after providing the Funding to METALART, for Daihatsu Motor to sell the Non-Tendered Shares through METALART stock buy-back, and for Daihatsu Motor to make an investment in Gerbera holdings, ultimately aiming to make METALART a wholly owned subsidiary of Gerbera holdings, whose shareholders will be Japan Monozukuri Mirai Fund II and Daihatsu Motor.

Specifically, promptly after completion of the settlement of the Tender Offer, Gerbera holdings intends to request METALART to convene an extraordinary general meeting of shareholders (the “Extraordinary Shareholders’ Meeting”), at which proposals will include the implementation of the Share Consolidation pursuant to Article 180 of the Companies Act and, conditional upon the effectiveness of the Share Consolidation, the amendment of METALART’s articles of incorporation to abolish the unit-share system. Gerbera holdings believes it is desirable to convene the Extraordinary Shareholders’ Meeting at an early stage to enhance METALART’s corporate value, and therefore plans to request METALART to make a public notice setting a record date close to the settlement start date of the Tender Offer (as of today, early July 2026 is contemplated) as the record date for the Extraordinary Shareholders’ Meeting. According to METALART’s press release, METALART plans to convene the Extraordinary Shareholders’ Meeting in response to Gerbera holdings’ request, and the Extraordinary Shareholders’ Meeting is expected to be held in late August 2026. Gerbera holdings and Daihatsu Motor plan to vote in favor of the proposals at the Extraordinary Shareholders’ Meeting.

If the proposal regarding the share consolidation is approved at the Extraordinary Shareholders’ Meeting, METALART’s shareholders will, on the effective date of the Share Consolidation, hold the number of METALART shares corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders’ Meeting. If the Share Consolidation results in fractional shares of less than one share, cash will be delivered to the shareholders with fractional entitlements through the sale of the aggregate number of such fractional shares to METALART or Gerbera holdings, in accordance with the procedures set forth in Article 235 of the Companies Act and other applicable laws and regulations. Gerbera holdings plans to request METALART to file a petition with the court for permission for voluntary sale, after calculating the sale price of the aggregate number of fractional shares so that the amount of cash delivered to shareholders who did not tender their shares in the Tender Offer (excluding Gerbera holdings, Daihatsu Motor, and METALART) will be the same as the amount obtained by multiplying the Tender Offer Price by the number of METALART shares held by such shareholders. Further, although the consolidation ratio of the Shares has not yet been determined as of today, Gerbera holdings plans to request that METALART determine such ratio so that the number of shares of METALART held by shareholders who did not tender their shares in the Tender Offer (excluding the Gerbera holdings, Daihatsu Motor and METALART) will result in fractional shares of less than one share, thereby enabling Gerbera holdings and Daihatsu Motor to hold all of the Shares (excluding treasury shares held by METALART). According to METALART’s press release, if the Tender Offer is successfully completed, METALART intends to comply with such requests from Gerbera holdings. The specific procedures for the Share Consolidation will be determined upon consultation between Gerbera holdings and METALART, and will be promptly disclosed by METALART once determined.

As provisions of the Companies Act intended to protect the rights of minority shareholders related to the Share Consolidation, if the Share Consolidation results in fractional shares of less than one share, shareholders (excluding Gerbera holdings, Daihatsu Motor, and METALART) are entitled, in accordance with Articles 182-4 and 182-5 of the Companies Act and other applicable laws and regulations, to demand that METALART purchase all such fractional shares at a fair price, and to file a petition with the court for a determination of the price of METALART shares.

As described above, in the Share Consolidation, the number of METALART shares held by

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shareholders who did not tender their shares in the Tender Offer (excluding Gerbera holdings, Daihatsu Motor, and METALART) is expected to become a fraction of less than one share. Therefore, shareholders who oppose the share consolidation (excluding Gerbera holdings, Daihatsu Motor, and METALART) are expected to be able to file such petitions. If a petition is filed, the purchase price of METALART shares will ultimately be determined by the court.

The procedures described above may change depending on amendments to applicable laws and regulations, their enforcement, or changes in regulatory interpretations. However, even in such cases, it is expected that a method will be adopted to ultimately deliver cash to shareholders who did not tender their shares in the Tender Offer (excluding Gerbera holdings, Daihatsu Motor, and METALART), and the amount of cash delivered to each such shareholder is expected to be calculated so that it will be the same as the amount obtained by multiplying the Tender Offer Price by the number of METALART shares held by such shareholder. Gerbera holdings plans to request METALART to convene the Extraordinary Shareholders' Meeting around late August 2026, however, the specific procedures and timing will be determined through discussions with METALART, and METALART will promptly announce them once determined. The Tender Offer is not intended to solicit approval from METALART's shareholders at the Extraordinary Shareholders' Meeting. Each shareholder should confirm the tax treatment of tendering shares in the Tender Offer or of the procedures described above at their own responsibility with professional advisors such as tax accountants.

5. Expected Delisting and Reasons Therefor

As of today, the Shares are listed on the Tokyo Stock Exchange Standard Market. Because Gerbera holdings has not set a maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Shares may be delisted after undergoing the prescribed procedures in accordance with the Tokyo Stock Exchange's delisting criteria. Even if the Shares do not meet such criteria at the time the Tender Offer is completed, Gerbera holdings plans to implement the Squeeze-Out Procedures as described in "4. Policy Regarding Organizational Restructuring, etc. after the Tender Offer," in which case the Shares will be delisted after undergoing the prescribed procedures in accordance with the Tokyo Stock Exchange's delisting criteria. After delisting, the Shares cannot be traded on the Tokyo Stock Exchange Standard Market.

For other specific details of the Tender Offer, please refer to the Tender Offer Registration Statement that Gerbera holdings will file in connection with the Tender Offer on May 15, 2026.

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Solicitation Regulation

This press release is a press announcement intended to publicly announce the Tender Offer and was not prepared for the purpose of soliciting tenders. When tendering shares, shareholders should review the Tender Offer Explanatory Statement relating to the Tender Offer and tender based on their own judgment. This press release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to buy securities, and neither this press release (or any part of it) nor the fact of its distribution shall form the basis of, or be relied upon in connection with, any contract in relation to the Tender Offer.

Forward-Looking Statements

This information may contain forward-looking statements regarding future business of Gerbera holdings and other companies, including expressions such as "expect," "anticipate," "intend," "plan," "believe," and "assume." Such expressions are based on Gerbera holdings' current business outlook and may change depending on future circumstances. Gerbera holdings does not assume any obligation to update forward-looking statements in this information to reflect actual performance, various circumstances, or changes in conditions.

U.S. Regulations

The offer is not directly or indirectly tendered in or for the United States, nor is it made by the use of the US

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postal service or any other means or instrumentality of interstate or international commerce—including, but not limited to, telephone, telex, facsimile, e-mail, or Internet communications—nor through any securities exchange facility in the United States. The offer may not be tendered by any of the aforementioned methods or means, through any of the aforementioned facilities, or from within the United States. Moreover, the Tender Offer Registration or any related purchase documents are not to be sent or distributed in, to, or from the United States by mail or any other means, and such sending or distribution is prohibited. Applications for the Tender Offer that directly or indirectly violate the above restrictions will not be accepted.

No solicitation to purchase securities or other equivalents is being made to U.S. residents, and Gerbera holdings will not accept such items even if they are sent to Gerbera holdings by U.S. residents or from within the United States.

Other Countries

In certain countries or regions, there may be legal restrictions on the announcement, issuance, or distribution of this press release. In such cases, please note and comply with such restrictions. This press release is not intended to constitute an application for purchase of share certificates relating to the Tender Offer or a solicitation of an application to sell such share certificates, and is intended solely as the distribution of information materials.