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May 1st, 2025

Company Name:	GENOVA Inc.
Representative:	President and Representative Director, Tomoki Hirase
(Ticker: 9341:	Tokyo Stock Exchange Prime Market)
Inquiries:	Board Director and Executive Officer, Akinao Ueda

GENOVA Issue Shares Options for Subscription (Paid Stock Options)

At the Board of Directors meeting held on May 1, 2025, a resolution was passed regarding the issuance of stock acquisition rights to Executive Officers of GENOVA, pursuant to Articles 236, 238, and 240 of the Companies Act, as outlined below. Since the stock acquisition rights will be issued to the grantees for a fee at a fair price and without advantageous terms, the issuance will be conducted without obtaining approval at a General Meeting of Shareholders. In addition, the stock acquisition rights will not be issued as compensation to the grantees, but will be subscribed for based on the individual investment decisions of each grantee.

I . Purpose and Rationale for the Issuance of Stock Acquisition Rights

The stock acquisition rights will be issued for a fee to Executive Officers of GENOVA with the aim of further enhancing their motivation and morale, and strengthening internal cohesion, as the company pursues medium- to long-term growth in business performance and corporate value.

If all stock acquisition rights are exercised, the total number of shares of common stock to be newly issued would represent 2.0% of the total number of issued shares. However, the exercise of the stock acquisition rights is subject to the achievement of pre-determined performance targets, and it is considered that the achievement of such targets will contribute to the enhancement of the company's corporate and shareholder value. Therefore, the issuance is viewed as being in the interests of existing shareholders, and the associated dilution is within a reasonable range.

II. Outline of the Issuance of Stock Acquisition Rights

1. Number of Share Acquisition Rights

3,570 Rights

The total number of shares of our ordinary shares to be delivered upon exercise of the share acquisition rights shall be 357,000 shares. In the event of any adjustment to the number of shares granted per share acquisition right as stipulated in 3. (1) below, the total number of shares to be delivered shall be calculated by multiplying the adjusted number of shares per share acquisition right by the number of share acquisition rights issued.

2. Amount to be Paid in Exchange for Stock Acquisition Rights

The issue price shall be 900 yen per stock acquisition right. This amount was determined with reference to the results of a valuation conducted by PLUTUS CONSULTING Co., Ltd., an independent third-party valuation firm, using a Monte Carlo simulation model, a commonly used method for option pricing, based on factors including our stock price information.

3. Details of the Stock Acquisition Rights

(1) Class and Number of Shares to be Issued Upon Exercise of Stock Acquisition Rights

The number of shares to be issued upon exercise of each stock acquisition right (hereinafter referred to as the “number of shares granted”) shall be 100 shares of common stock of the company. The number of shares granted shall be adjusted according to the following formula in the event that the company conducts a stock split (including the gratis allotment of common stock of the company; the same shall apply hereinafter) or a stock consolidation after the allotment date of the stock acquisition rights. However, such an adjustment shall be made only with respect to the number of shares underlying the stock acquisition rights that have not been exercised at the time of such an adjustment, and any fraction less than one share arising from the adjustment shall be rounded down.

Number of shares granted after adjustment = Number of shares granted before adjustment × Ratio of stock split (or stock consolidation)

In addition, the Number of shares granted shall be adjusted appropriately to a reasonable extent if, after the allotment date of the stock acquisition rights, the company conducts a merger, company split, share exchange, or share issuance that require adjustment of the number of shares granted.

(2) Value or Method of Calculating Assets to Be Contributed Upon Exercise of Stock Acquisition Rights

The value of the assets to be contributed upon the exercise of each stock acquisition right shall be the amount obtained by multiplying the amount to be paid per share (hereinafter referred to as the “Exercise Price”) by the number of shares to be granted.

The exercise price shall be 979 yen per share.

In the event that the company conducts a stock split or stock consolidation after the allotment date of the stock acquisition rights, the exercise price shall be adjusted using the following formula. Any fraction less than one yen arising from the adjustment shall be rounded up:

$$\text{Number of Granted Shares after adjustment} = \frac{\text{Number of Granted Shares before adjustment}}{\text{Ratio of stock split or reserve stock split}} \times$$

Furthermore, if after the allotment date of the stock acquisition rights, the company issues new shares or disposes of treasury shares at a price below market value (excluding issuance upon exercise of stock acquisition rights or transfer through share exchange), the exercise price shall be adjusted in accordance with the following formula. Any fraction less than one yen arising from the adjustment shall be rounded up:

$$\text{Adjusted Exercise Price} = \text{Exercise Price before adjustment} \times \frac{(\text{Total number of outstanding shares} + \text{Number of newly issued shares} \times \text{Payment price per share})}{(\text{Total number of outstanding shares} + \text{Number of newly issued shares})}$$

$$\text{Exercise Price after adjustment} = \frac{\text{Exercise Price before adjustment} \times \left(\frac{\text{Number of Shares already issued} \times \text{Paid-in amount per share}}{\text{Market value per share before new issuance}} + \text{Number os shares already issued} + \text{Number of newly issued shares} \right)}{\text{Number os shares already issued} + \text{Number of newly issued shares}}$$

In the above formula, the “total number of outstanding shares” refers to the total number of issued shares of common stock of the company less the number of

treasury shares. In the case of a disposal of treasury shares, the “number of newly issued shares” shall be read as the “number of treasury shares to be disposed of.”

In addition, if after the allotment date the company undergoes a merger, company split, capital reduction, or any other similar event that requires an adjustment of the exercise price, such adjustment shall be made to an appropriate extent within a reasonable scope.

(3) Exercise Period of the Share Acquisition Rights

The period during which the share acquisition rights may be exercised (the “Exercise Period”) shall be from July 1st, 2027, to May 15th, 2033.

(4) Matters Concerning the Capital and Capital Reserve to be Increased

(i) The amount of capital to be increased due to the issuance of shares upon exercise of the stock acquisition rights shall be one-half of the maximum amount of increase in the capital, etc. to be calculated pursuant to Article 17, paragraph 1 of the Ordinance on Accounting of Companies, with any amount less than one yen arising from the calculation to be rounded up.

(ii) The amount of capital reserve to be increased in the event of issuance of shares upon exercise of Stock acquisition rights shall be the amount obtained by subtracting the amount of increase in capital as specified in (i) above from the maximum amount of increase in capital, etc. as stated in (i) above.

(5) Restriction on Acquisition of Stock Acquisition Rights through Transfer

Any acquisition of the stock acquisition rights through transfer shall require approval by resolution of the Board of Directors of the company.

(6) Conditions for Exercise of the Stock Acquisition Rights

(i). The holders of the share acquisition rights (the “Holders”) may exercise a portion of their rights only if the consolidated net sales stated in the company’s consolidated statement of income (or income statement if a consolidated statement is not prepared) for any of the fiscal years ending March 2027 through March 2029 exceed the thresholds below:

(a) If consolidated net sales exceed 16.5 billion yen: 1/3 of share acquisition rights may be exercised

(b) If consolidated net sales exceed 18.5 billion yen: 2/3 of share acquisition rights may be exercised

(c) If consolidated net sales exceed 20.5 billion yen: All share acquisition rights may be exercised

For the purpose of determining the consolidated net sales set forth above, the adjusted consolidated net sales shall be used, whereby the sales of ASANO Co., Ltd., a wholly owned subsidiary established by the Company on May 1st, 2025, shall be excluded. In the event that the company's Board of Directors determines that, due to changes in applicable accounting standards or the occurrence of events materially affecting the company's performance—such as significant acquisitions—the use of figures stated in the consolidated statement of income (or, if not prepared, the statement of income) is not appropriate for such determination, the company may, within a reasonable scope, adjust the relevant performance figures to exclude the effects of such events. Furthermore, in the event of any material change in the concept of the reference indicators, including but not limited to the adoption of International Financial Reporting Standards (IFRS) or a change in the fiscal year end, the company's Board of Directors shall determine alternative indicators to be referred to.

ii . Holders must be Directors, Auditors, or employees of the company or its subsidiaries at the time of exercising their rights. However, exceptions may be made in cases of resignation due to expiration of term, retirement, or other justifiable reasons approved by the board.

iii . The share acquisition rights may not be exercised by successors of the Holders.

iv . Stock acquisition rights may not be exercised if doing so would cause the number of issued shares to exceed the total number of authorized shares.

v . Fractional units of one share Acquisition right cannot be exercised.

4. Allotment Date of the Share Acquisition Rights

May 16th, 2025

5. Acquisition of Share Acquisition Rights by the Company

- i . If a resolution is made at a general shareholders' meeting (or by the Board if not required to go through a general meeting) to approve a merger agreement where the company becomes the extinct entity, a company split agreement/plan, or a share exchange/transfer plan in which the company becomes a wholly owned subsidiary, all share acquisition rights may be acquired without compensation on a date separately determined by the board.
- ii . If the Holder is no longer eligible to exercise the rights pursuant to Section 3.(6) before exercising them, the company may acquire the share acquisition rights without compensation.

6. Handling of Stock acquisition rights upon the Act of Structural Reorganization

In case the company conducts a merger (limited to the case where the Company is dissolved as a result of the merger), an absorption-type company split, an incorporation-type company split, a share exchange or a share transfer (hereinafter collectively referred to as "Act of Structural Reorganization"), the stock acquisition rights of the stock company listed in Article 236(1)(viii)(a) to (e) of the Companies Act (hereinafter referred to as the Reorganized Company") shall be delivered to the Stock acquisition rights holder on the effective date of the Act of Structural Reorganization in each case according to the following conditions. However, this shall be limited to the cases where it is stipulated in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation type company split plan, share exchange agreement, or share transfer plan that Stock acquisition rights of the Reorganized Company shall be delivered in accordance with the following conditions.

(1) Number of Stock Acquisition Rights of the Reorganized Company to be Delivered

The same as the number of stock acquisition rights held by the stock acquisition rights holder shall be delivered respectively.

(2) Class of shares of the Reorganized Company to be issued upon exercise of Stock Acquisition Rights

Shares of common stock of the reorganized company shall be issued.

(3) Number of shares of the Reorganized Company to be Issued Upon Exercise of Stock Acquisition Rights

Shall be determined in accordance with 3(1) above based on the consideration of conditions of the Act of Structural Reorganization.

(4) Amount of Assets to be Contributed Upon Exercise of Stock Acquisition Rights

Shall be determined, based on the consideration of conditions of the Acts of Structural Reorganization, by multiplying the amount obtained after the reorganization by adjusting the exercise price in accordance with 3(2) above by the number of shares of the Reorganized Company to be issued upon exercise of the stock acquisition rights as determined in accordance with 6(3) above.

(5) Period During which Stock Acquisition Rights are Exercisable

The period shall be from the commencement date of the exercise period stipulated in 3(3) above, or the effective date of the Acts of Structural Reorganization, whichever is later, until the expiry date of the Exercise Period stipulated in 3(3) above.

(6) Matters Concerning the Capital and Capital Reserve to be Increased when Shares are Issued Upon the Exercise of Stock Acquisition Rights

To be determined in accordance with 3(4) above.

(7) Restriction on acquisition of Stock Acquisition Rights through Transfer

Any acquisition of the stock acquisition rights through transfer shall require approval by resolution of the Board of Directors of the Reorganized Company.

(8) Other Conditions Upon Exercise of Stock Acquisition Rights

To be determined in accordance with 3(6) above.

(9) Conditions and Provisions for Acquisition of Stock Acquisition Rights

To be determined in accordance with 5 above.

(10) Other Conditions Shall be Determined in Accordance with the Conditions of Reorganized Company.

7. Matters Concerning Certificates of Stock Acquisition Rights

The company shall not issue certificates of the Stock Acquisition Rights.

8. The Due Date for the Payment in Exchange for the Stock Acquisition Rights

May 30th, 2025

9. The Due Date for the Application

May 13th, 2025

10. The Persons to whom and the Number of the Stock Acquisition Rights to be Allotted

Executive Officers of the Company: 11 persons, 3,570 units