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November 17, 2026

To whom it may concern,

Company Name: Liberaware Co., Ltd.
Representative: Representative Director Hongkyu Min
(Code: 218A, Growth Market, Tokyo Stock Exchange)
Contact: CFO Junya Ichikawa (TEL 043-497-5740)

Notice Regarding Entry into High-Performance Battery Business for UAS, Policy on Conclusion of Joint Venture Agreement, and Establishment of Joint Venture

~Promoting the Construction of a Domestic Supply Base for Key Components Supporting the Mass Production of UAS~

Liberaware Co., Ltd. (the "Company") hereby announces that it resolved at the Board of Directors meeting held today to enter into the high-performance battery business for UAS, to adopt a policy toward concluding a joint venture agreement with NEO Battery Materials Ltd. ("NBM"), and to establish a joint venture company to promote said business. Note that the joint venture agreement with NBM has not been concluded as of this date and is scheduled to be concluded upon reaching a final agreement on the contract terms.

This business is part of the Japan Sovereign UAS Platform construction promoted by the Company Group. It aims to build a development and supply base for batteries—key components that determine aircraft performance, mass production, and stable supply—with a view toward future domestic cell manufacturing.

Description

1. Background and Purpose of Business Entry and Establishment of Joint Venture

In recent years, the use of UAS has expanded in civil and industrial fields such as inspection and maintenance of critical infrastructure, disaster response, and logistics, as well as in defense and security fields, making the strengthening of development, mass production, and stable supply systems for domestic UAS increasingly important. Furthermore, mass production of UAS requires not only aircraft development and manufacturing capabilities but also the stable procurement of key components. Batteries, in particular, are responsible for power supply to propulsion systems, various sensors, and communication equipment, and are critical components that determine flight time, payload capacity, output, safety, and procurement stability. The "Policy on Initiatives to Ensure Stable Supply of Unmanned Aircraft," published by the Ministry of Economy, Trade and Industry on March 13, 2026, also points out that batteries for unmanned aircraft require specific specifications such as a balance of light weight, high capacity, and high output, making it difficult to divert general-purpose products. It also notes that a stable domestic mass production base has not been sufficiently secured and that the disruption of supply from specific countries could have a significant impact on the manufacturing of unmanned aircraft.

The Company Group has determined that building a supply base for high-performance batteries ahead of demand, in anticipation of the future expansion of demand for domestic UAS, will contribute to improving the competitiveness of the Japan Sovereign UAS

Platform (*) and acquiring new business opportunities.

(*) The "Japan Sovereign UAS Platform" that the Company Group aims to build is not merely about developing and manufacturing a single domestic drone. It is about building a business platform to continuously develop, manufacture, supply, and improve the UAS required for various applications such as disaster prevention and response, critical infrastructure maintenance, and security.

Source: Ministry of Economy, Trade and Industry, "Policy on Initiatives to Ensure Stable Supply of Unmanned Aircraft" (March 13, 2026)

https://www.meti.go.jp/policy/economy/economic_security/drone/drone_policy.pdf

２． Competitive Advantages of the Company Group and Collaboration with NBM

To date, we have addressed technical challenges such as miniaturization, power saving, and low latency for UAS by developing and optimizing components, airframes, control systems, and software in an integrated manner, including through joint development with component manufacturers. Furthermore, through actual operations in indoor, confined, dark, and non-GPS environments, we have accumulated expertise in reflecting field requirements regarding flight time, output, safety, and weight reduction into specific product specifications.

We believe that our group's strengths in designing and evaluating batteries for UAS tailored to specific airframe applications and connecting them to domestic supply lie in: (1) our airframe and component development capabilities, (2) our expertise in actual operations in special environments, and (3) our commercialization and customer touchpoints cultivated through infrastructure and disaster response activities.

Meanwhile, NBM possesses design and manufacturing technologies for materials, electrodes, and cells related to next-generation lithium-ion batteries. By combining our group's UAS development and operational know-how with NBM's battery technology, we aim to develop and supply high-performance batteries that reflect the required specifications of the airframe from the cell design stage, rather than being limited to designs based on commercially available cells.

Through this business, we will strive to improve our group's airframe performance and procurement stability, and by considering supply to other domestic UAS manufacturers, we will build a supply base for critical components that support the domestic UAS industry.

３． Resolution toward the Conclusion of a Joint Venture Agreement and Future Business Policy

At the Board of Directors meeting held today, we resolved to conclude a joint venture agreement with NBM for the purpose of promoting a high-performance battery business in Japan. In the joint venture to be established, we plan to promote product development, evaluation, supply to the domestic market, and commercialization by integrating our group's expertise in UAS development, market cultivation, and understanding customer requirements with NBM's battery development and manufacturing technologies. In particular, we have positioned future domestic cell manufacturing as an important goal to strengthen the domestic supply base for batteries required for the mass production of domestically produced UAS. Note that domestic cell manufacturing and the associated large-scale capital investment have not been decided at this time and will be determined separately based on demand forecasts, technical and quality verification, profitability, and the potential use of subsidies.

Starting with demand for domestically produced UAS in critical infrastructure and defense/security fields, this business intends to expand its scope to include applications such as autonomous mobile robots utilizing physical AI, in addition to consumer UAS. Through such expansion of demand, we aim to strengthen the domestic supply base and achieve long-term business growth.

４． Overview of the Joint Venture (Subsidiary) to be Established

(1) Name	To be determined
(2) Location	Tokyo, Japan (Planned)
(3) Representative	Representative Director Kohei Hayashi (Director of the Company) (Planned)
(4) Business Description	Research, development, design, and sales of high-performance batteries and related products for drones, robots, and other unmanned systems, as well as the

	development and mass production of domestic batteries and the construction of a domestic supply base
(5) Capital	60 million yen (Planned)
(6) Scheduled Date of Establishment	December 2026 (Planned)
(7) Fiscal Year-End	To be determined
(8) Investors and Investment Ratio	Investors: Liberaware Co., Ltd., HINOTATE Co., Ltd. (a wholly owned subsidiary of the Company), NEO Battery Materials Ltd. Investment Ratio: To be determined

5. Overview of the Counterparty to the Joint Venture Agreement

(1) Name	NEO Battery Materials Ltd.
(2) Location	10th Floor, 4711 Yonge Street, Toronto, Ontario, Canada (M2N 6K8)
(3) Representative	Representative Director SUNG BUM HUH
(4) Business Description	Development of silicon-based anode materials, next-generation battery materials, high-energy and high-output battery technology, and construction of a global battery supply chain
(5) Capital	38,329 thousand Canadian dollars (approximately 4,292 million yen (calculated at 112 yen per CAD))
(6) Date of Establishment	February 10, 2006
(7) Major Shareholders and Shareholding Ratio	SUNG BUM HUH (Representative Director) approximately 5.1%
(8) Relationship with the Company	Capital Relationship: None. Personal Relationship: None. Business Relationship: None. Status as Related Party: None.

(Note) NBM is a listed company in Canada, and the shareholder information provided is based on information disclosed in accordance with the country's securities-related laws and regulations. As a significant portion of the company's shares are held through securities depositories, it is difficult to ascertain the entirety of the beneficial shareholders; therefore, other shareholders and shareholding ratios are not listed.

(9) ① Operating Results and Financial Position for the Last Three Years (Unit: thousand CAD)

Fiscal Year	Fiscal year ended February 2024.	Fiscal year ended February 2025.	Fiscal year ended February 2026.
Consolidated Net Assets	2,228	766	10,821
Consolidated Total Assets	2,954	1,420	15,361

Consolidated Net Assets per Share (CAD)	0.02	0.01	0.07
Consolidated Net Sales	0	0	268
Consolidated Operating Loss	(3,330)	(4,251)	(9,654)
Consolidated Ordinary Loss	(3,357)	(4,262)	(10,207)
Net Loss Attributable to Owners of Parent	(2,841)	(3,878)	(10,013)
Consolidated Net Loss per Share (CAD)	(0.03)	(0.03)	(0.08)
Dividend per Share (CAD)	0	0	0

(9) ② Operating Results and Financial Position for the Last Three Years (Unit: million yen) (Converted at 1 CAD = 112 yen)

Fiscal Year	Fiscal year ended February 2024.	Fiscal year ended February 2025.	Fiscal year ending February 2026.
Consolidated net assets	249	85	1,211
Consolidated total assets	330	159	1,720
Consolidated net assets per share (yen)	2.24	1.12	7.84
Consolidated net sales	0	0	30
Consolidated operating loss	(372)	(476)	(1,081)
Consolidated ordinary loss	(375)	(477)	(1,143)
Net loss attributable to owners of parent	(318)	(434)	(1,121)
Consolidated net loss per share (yen)	(3.36)	(3.36)	(8.96)
Dividend per share (yen)	0	0	0

6． Impact on Business Results

We are currently examining the impact of this matter on our consolidated financial results for the fiscal year ending July 2027. We will promptly announce any matters that should be disclosed in the future.

This initiative aims to build a medium- to long-term growth foundation in anticipation of the expansion of demand for domestically produced UAS in the areas of disaster prevention and response, critical infrastructure maintenance, and defense and security, and we believe it will contribute to the enhancement of our group's corporate value in the future.

End