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October 26, 2026

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Notice of Signing of MOU with India-based Manastu Space to Explore In-Orbit Demonstration Opportunities through AxelLiner Laboratory

Axelspace Holdings Corporation (the “Company”) hereby announces that our consolidated subsidiary, Axelspace Corporation (“Axelspace”), has signed a memorandum of understanding (MOU) with Indian space startup Manastu Space Technologies Private Limited (“Manastu Space”) to explore an in-orbit demonstration, using AxelLiner Laboratory (“AL Lab”), of a green propulsion system developed by Manastu Space.

Manastu Space is an India-based space startup developing green propulsion systems for satellites and upper stages of launch vehicles. Its green propulsion systems use MS-289, a proprietary hydrogen peroxide-alcohol based novel propellant developed to combine cost efficiency, enhanced performance and high reliability. With specialized additives, MS-289 is designed to deliver high levels of efficiency, safety and mission stability, while enabling safer ground operations and easier handling for personnel, supporting more sustainable and agile satellite propulsion in space.

Under the MOU, the two companies will jointly assess the technical requirements and other details necessary to integrate Manastu Space’s green propulsion system into an Axelspace spacecraft while exploring the possibility of an in-orbit demonstration using AL Lab.

As of October 26, 2026, there is no direct capital relationship between the two companies, nor are there any overlapping directors or officers. Additionally, we have confirmed that Manastu Space does not qualify as a related party under the "Accounting Standard for Disclosure of Related Party Transactions" (ASBJ Statement No. 11).

The signing of this MOU marks a new step toward expanding the use of AL Lab overseas and is expected to contribute to the medium- to long-term growth of the group's business performance and enhancement of its corporate value.

The impact of this matter on our consolidated financial forecasts for the fiscal year ending May 2027, which were announced on October 6, 2026, is considered immaterial. Should any further disclosable matters arise, we will promptly provide updates.

For further details regarding this matter, please refer to the press release issued today.

AxelLiner Laboratory Moves Toward Expanded Use Overseas
~ Exploring an In-Orbit Demonstration of a Green Propulsion System Developed by India-based Manastu Space Technologies ~
—released on October 26, 2026
https://www.axelspace.com/news/202610manastuspace/