M&A Capital Partners

Supplementary Materials on the Issuance of Paid Stock Options

November 19, 2026

Issuance Overview | Series 19 Rights

For the Company

M&A Capital Partners

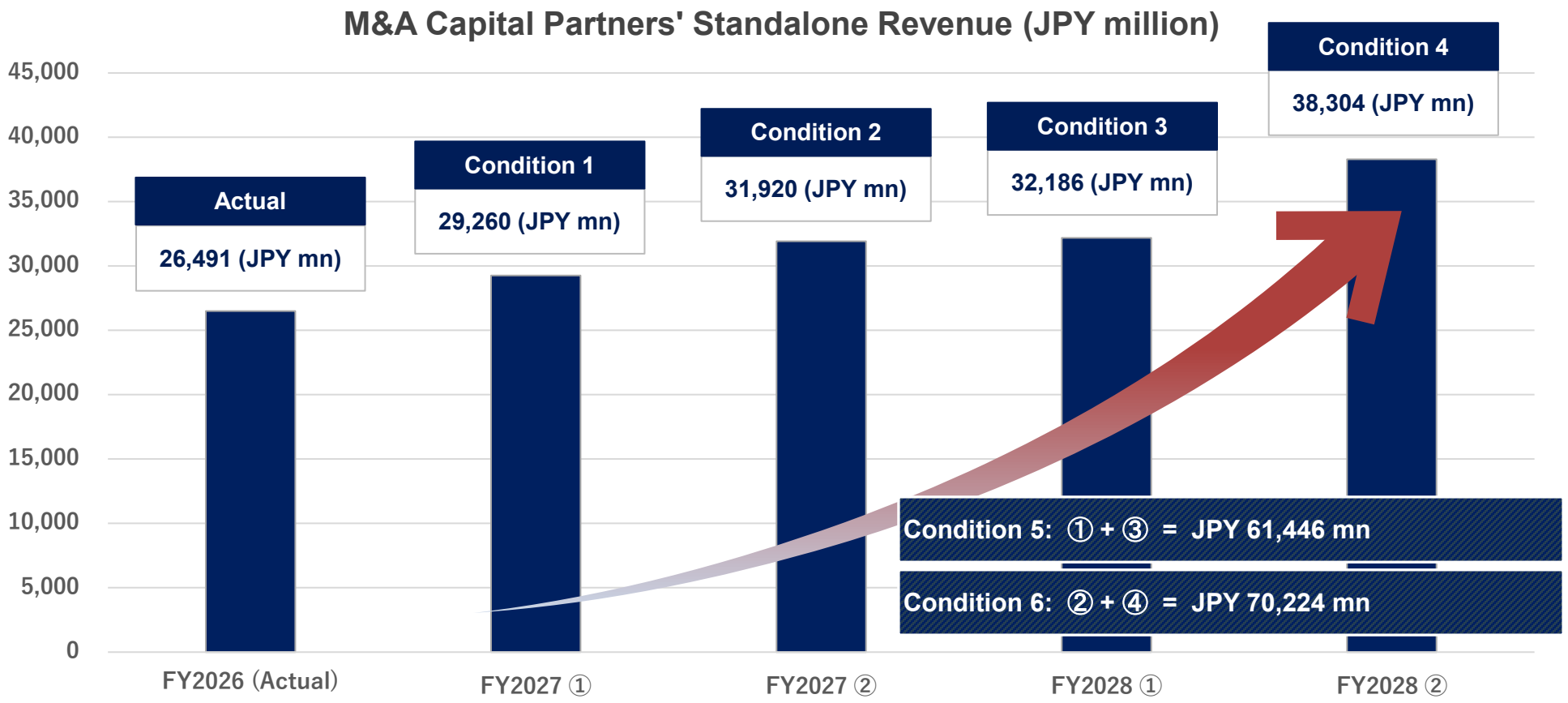
Number of Rights to Be Issued	4,078 rights
Number of Underlying Shares	407,800 common shares (Total shares issued: 31,799,100)
Issue Price per Right	JPY 34,200
Amount Payable upon Exercise per Right	JPY 427,500
Exercise Period	January 1, 2028 to December 31, 2029
Recipients	4 directors of the Company 346 employees of the Company
Principal Exercise Conditions (1) Performance Conditions	◆ One-sixth becomes exercisable for each standalone revenue target met: • FY ended Sep. 2027: at least JPY 29,260 million • FY ended Sep. 2027: at least JPY 31,920 million • FY ended Sep. 2028: at least JPY 32,186 million • FY ended Sep. 2028: at least JPY 38,304 million ◆ Combined FY2027–FY2028 standalone revenue of at least JPY 61,446 million: An additional one-sixth becomes exercisable. ◆ Combined FY2027–FY2028 standalone revenue of at least JPY 70,224 million: An additional one-sixth becomes exercisable.
Principal Exercise Conditions (2) Continued Service Requirement	The holder must be a director, officer or employee of the Company or an affiliated company on the exercise date.

Issuance Overview | Series 20 Rights

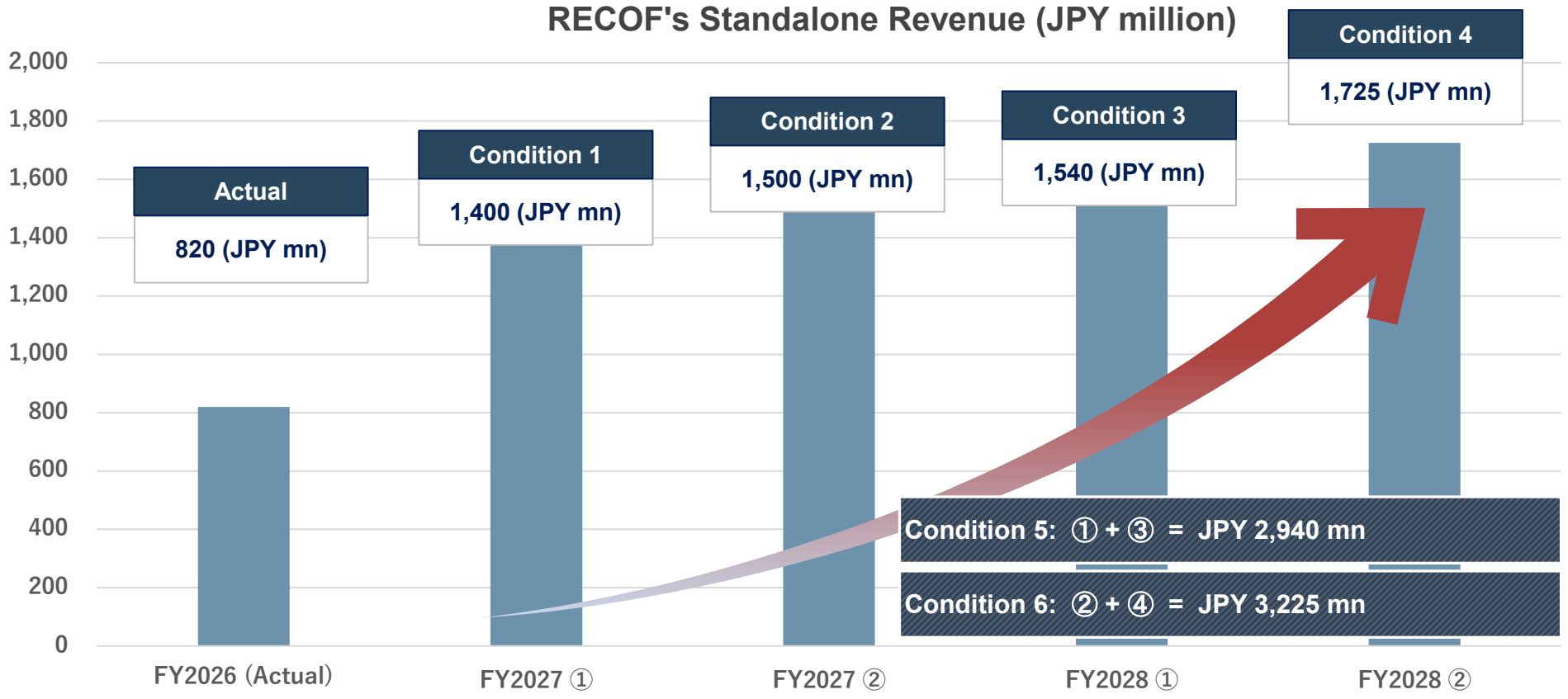
For a Subsidiary

M&A Capital Partners

Number of Rights to Be Issued	82 rights
Number of Underlying Shares	8,200 common shares (Total shares issued: 31,799,100)
Issue Price per Right	JPY 37,500
Amount Payable upon Exercise per Right	JPY 427,500
Exercise Period	January 1, 2028 to December 31, 2029
Recipients	4 directors of the subsidiary (RECOF) 39 employees of the subsidiary (RECOF)
Principal Exercise Conditions (1) Performance Conditions	◆ One-sixth becomes exercisable for each standalone revenue target met: • FY ended Sep. 2027: at least JPY 1,400 million • FY ended Sep. 2027: at least JPY 1,500 million • FY ended Sep. 2028: at least JPY 1,540 million • FY ended Sep. 2028: at least JPY 1,725 million ◆ Combined FY2027–FY2028 standalone revenue of at least JPY 2,940 million: An additional one-sixth becomes exercisable. ◆ Combined FY2027–FY2028 standalone revenue of at least JPY 3,225 million: An additional one-sixth becomes exercisable.
Principal Exercise Conditions (2) Continued Service Requirement	The holder must be a director, officer or employee of the Company or an affiliated company on the exercise date.



- One-sixth of the rights becomes exercisable upon achievement of each of Conditions 1–6.
- The holder must remain with a Group company through exercise, including as a contract employee working hours equivalent to regular employees.
- Rights may be exercised during the prescribed period, subject to the performance conditions being met.



- One-sixth of the rights becomes exercisable upon achievement of each of Conditions 1–6.
- The holder must remain with a Group company through exercise, including as a contract employee working hours equivalent to regular employees.
- Rights may be exercised during the prescribed period, subject to the performance conditions being met.

Key Points of the Issuance

M&A Capital Partners

1. Group directors and employees will contribute **up to approximately JPY 143 million** at their own expense.

2. Maximum dilution relative to issued shares: **1.31%** *1

3. Exercise period, following confirmation of performance conditions: **January 1, 2028 – December 31, 2029** *2

*1 Against 31,799,100 issued shares, the total number of underlying shares would be 416,000 if all paid share acquisition rights were exercised.

*2 The paid share acquisition rights are issued to contribute to medium- to long-term corporate value growth. Holders must be employed by the Company or its affiliates on the exercise date. This requirement does not apply in cases of inheritance.

*3 For details of exercise conditions and other terms, please see the “Notice Regarding the Issuance of Share Acquisition Rights (Paid Stock Options)” published today.