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To whom it may concern

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Representative: Koichi Okamura, President and CEO

(Code No. 2938/ Standard Market of The Tokyo Stock Exchange)

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(Correction) Partial correction to the “Notice Concerning the Acquisition of Shares in an Aquaculture Business Company (Sub-Subsidiary) by the Consolidated Subsidiary”

We have identified certain matters that require correction in the “Notice Concerning the Acquisition of Shares in an Aquaculture Business Company (Sub-Subsidiary) by the Consolidated Subsidiary” announced on June 19, 2025. The corrections are as follows. The corrected portions are indicated with underlines.

Details

I. Reasons for the Correction

As previously announced, our consolidated subsidiary Musholm A/S (hereinafter “Musholm”) had planned to acquire 51% of the shares of Riga Bay Aquaculture, AS (hereinafter “RBA”), thereby making RBA a consolidated subsidiary (our grand subsidiary). Following a comprehensive review and assessment of the contents of the shareholders' agreement entered into between SIA Sudrablinis Holdings (hereinafter referred to as “SH”), which holds 49% of RBA, and Musholm, we have determined that it is appropriate to classify RBA as a joint venture under common control with SH rather than as a consolidated subsidiary solely controlled by Musholm.

Please note that there is no change to the fact that Musholm holds a 51% stake in the shares

II. Details of Corrections

[Before Correction]

Notice Concerning the Acquisition of Shares in an Aquaculture Business Company (Sub-Subsidiary) by the Consolidated Subsidiary

We hereby announce that our wholly owned subsidiary Musholm A/S ("Musholm") has decided to acquire 51% of the shares of Riga Bay Aquaculture, AS ("RBA") and make it a consolidated subsidiary (our sub-subsidiary) as described in below. RBA is a Latvian company. RBA was established for the purpose of conducting trout aquaculture business in the Republic of Latvia.

(Omitted)

2. Effects of starting an aquaculture business in the Republic of Latvia

(1) Profit growth in aquaculture business through expansion of overseas aquaculture volume

The Group farms trout in Denmark and Japan currently, and the Group's aquaculture volume is in the range of 7,000 tons for the Group as a whole. Expanding this volume is essential for the growth of the aquaculture business.

However, in recent years, the Group's overseas aquaculture volume growth has been sluggish due to the inability to increase the number of marine aquaculture licenses in Denmark. In order to overcome this situation, we have been working to obtain aquaculture licenses in Denmark and neighboring countries. If all goes well, the Latvian government is expected to grant RBA, the new subsidiary, an aquaculture license of up to 10,000 tons of farmed fish. This will pave the way for the expansion of overseas marine aquaculture, which has long been a challenge. Since the aquaculture business is a highly profitable business, we expect that this project will make a significant contribution to the profit growth of the aquaculture business.

(Omitted)

4. Outline of the sub-subsidiary to be transferred

(Omitted below)

[Corrected]

Notice Concerning the Acquisition of Shares in an Aquaculture Business Company (Equity method affiliate) by the Consolidated Subsidiary

We hereby announce that our wholly owned subsidiary Musholm A/S ("Musholm") has decided to acquire 51% of the shares of Riga Bay Aquaculture, AS ("RBA") and make it an equity method affiliate as described in below. RBA is a Latvian company. RBA was established for the purpose of conducting trout aquaculture business in the Republic of Latvia.

(Omitted)

2. Effects of starting an aquaculture business in the Republic of Latvia

(1) Profit growth in aquaculture business through expansion of overseas aquaculture volume

The Group farms trout in Denmark and Japan currently, and the Group's aquaculture volume is in the range of 7,000 tons for the Group as a whole. Expanding this volume is essential for the growth of the aquaculture business.

However, in recent years, the Group's overseas aquaculture volume growth has been sluggish due to the inability to increase the number of marine aquaculture licenses in Denmark. In order to overcome this situation, we have been working to obtain aquaculture licenses in Denmark and neighboring countries. If all goes well, the Latvian government is expected to grant RBA, the new equity method affiliate, an aquaculture license of up to 10,000 tons of farmed fish. This will pave the way for the expansion of overseas marine aquaculture, which has long been a challenge. Since the aquaculture business is a highly profitable business, we expect that this project will make a significant contribution to the profit growth of the aquaculture business.

(Omitted)

4. Outline of the equity method affiliate to be transferred

(Omitted below)

III. Future outlook

The impact of this matter on the results for the fiscal year ending June 2026 will be minimal, and there are no revisions to the earnings forecasts currently announced. We will promptly notify you of any matters that require disclosure in the future.