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**GA TECHNOLOGIES**



December 15, 2025

To whom it may concern:

Company name: GA technologies Co., Ltd.

Representative: Ryo Higuchi,

President, Representative Director, Executive Officer, and CEO

(Code No.: 3491 Tokyo Stock Exchange - Growth)

Contact: Hwasu Un,

General Manager, Finance and Accounting Division

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**Announcement on Issuance of the 17th Series of Stock Acquisition Rights**  
**(Paid Stock Options)**

GA technologies Co., Ltd. (the "Company") hereby announces that, at the meeting of the Board of Directors held on December 15, 2025, it resolved to issue stock acquisition rights to employees (limited to general manager level) of the Company to Articles 236, 238 and 240 of the Companies Act as stated below. The stock acquisition rights will be issued at fair value and not on particularly favorable terms. As such, shareholder approval is not required. The rights will not be granted as compensation but will be subscribed by individual employees based on their own investment decisions.

**I. Purpose of and reasons for the issuance of stock acquisition rights**

The Company will issue stock acquisition rights to its employees in order to boost their motivation and morale, strengthen the organization unity, and thereby promote business growth and enhance corporate value over the medium to long term.

If all stock acquisition rights are exercised, the number of common stocks will represent 0.43% of the Company's total outstanding stocks. The exercise of the stock acquisition rights is conditional upon the achievement of a business profit of 10,000 million yen for the fiscal year ending October 31, 2026. The Company believes that the achieving this target will contribute to enhancing both its corporate value and shareholder value. Therefore, the Company considers the issuance of these stock acquisition rights to be beneficial to existing shareholders, and that the resulting dilution is reasonable.

**II. Outline of the issuance of stock acquisition rights**

**1. Number of the stock acquisition rights**

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66 units

The total number of common stocks to be issued upon exercise of the stock acquisition rights shall be 6,600 common stocks. If the number of stocks to be issued per stock acquisition rights is adjusted pursuant to Section 3-(1) below, the total number of stocks per right multiplied by the total number of the stock acquisition rights.

## 2. Payment of cash in exchange for the stock acquisition rights

The issue price per stock acquisition right shall be 19,000yen. This price was determined based on the Valuation conducted by Plutus Consulting, an independent third-party appraiser, using a Monte Carlo simulation—a commonly used option pricing model—taking into account the Company’s stock price and other relevant factors.

## 3. Details of the stock acquisition rights

### (1) Class and number of stocks underlying the stock acquisition rights

Each stock acquisition right shall entitle the holder 100 common stocks of the Company (the “Number of Stocks to be Allotted”) upon exercise.

In the event the Company conducts a stock split (including a gratis allotment of common stocks) or a stock consolidation on or after the allotment date of the stock acquisition rights, the Number of Stocks to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall apply only to the stock acquisition rights that remain unexercised at the time of the adjustment. Any fractional stock resulting from the adjustment shall be rounded down.

$$\begin{aligned} \text{Adjusted Number of Stocks to be Allotted} &= \text{Number of Stocks to be Allotted before adjustment} \\ &\times \text{Ratio of stock split or consolidation} \end{aligned}$$

In addition to the foregoing, if a merger, company split, stock exchange, or similar event necessitates an adjustment to the Number of Stocks to be Allotted on or after the allotment date of the stock acquisition rights, such adjustment shall be made within a reasonable scope.

### (2) Value of assets to be contributed upon exercise of the stock acquisition rights and calculation method thereof

The value of assets to be contributed upon exercise of each stock acquisition right shall be calculated by multiplying the amount to be paid per stock (the “Exercise Price”) by the Number of Stocks to be Allotted. The Exercise Price shall be 2,031 yen.

In the event the Company conducts a stock split or stock consolidation on or after the allotment date of the stock acquisition rights, the Exercise Price shall be adjusted in accordance with the following formula. Any amount less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of stock split or consolidation}}$$

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## Ratio of stock split or stock consolidation

If the Company issues new common stocks or disposes of treasury common stocks at a price below the market price of its common stocks (excluding cases where such issuance or disposal is made upon the exercise of stock acquisition rights or where treasury stocks are transferred through a stock exchange), the Exercise Price shall be adjusted in accordance with the following formula. Any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of issued Stocks} + \frac{\text{Number of new issue stocks} \times \text{Amount to be paid in per stock}}{\text{Current market price per stock before new issuance}}}{\text{Number of issued stocks} + \text{Number of new issue stocks}}$$

In the above formula, “Number of issued stocks” refers to the total number of issued common stocks of the Company, excluding treasury stocks. In cases where treasury stocks are disposed of, the term “Number of new issue stocks” shall be read as “number of treasury stocks to be disposed of”. Furthermore, if any event occurs on or after the allotment date of the stock acquisition rights, such as a merger, company splits, stock exchanges, or stock issuance, that makes it necessary to adjust the Number of Stocks to be Allotted, the Company may make an appropriate adjustment to the Exercise Price within a reasonable scope.

### (3) Period during which the stock acquisition rights may be exercised

The period during which the stock acquisition rights may be exercised (the “Exercise Period”) shall be from February 1, 2027 to June 26, 2035.

### (4) Matters concerning capital and capital reserve increases

- i) The amount of capital to be increased upon the issuance of stocks as a result of the exercise of the stock acquisition rights shall be one-half of the maximum increase amount calculated in accordance with Article 17, Paragraph 1 of Corporate Accounting Regulations. Any amount less than one yen resulting from such calculation shall be rounded up to the nearest whole yen.
- ii) The amount of capital reserve to be increased upon the issuance of stocks shall be the amount obtained by deducting the capital increase amount specified in i) above from the maximum increase amount calculated as set forth in i) above.

### (5) Restriction on transfer of the stock acquisition rights

Any transfer of the stock acquisition rights shall be subject to the approval by resolution of the Board of Directors of the Company.

### (6) Conditions for the exercise of the stock acquisition rights

- i) A person who is allotted stock acquisition rights (hereinafter "stock acquisition rights holder") may exercise such rights only if the business profit reported in the consolidated statement of profit or loss

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(or the statement of profit or loss if the Company does not prepare a consolidated statement) in the Company's annual securities report for the fiscal year ending October 31, 2026 exceeds 10,000 million yen.

If the Board of Directors determines that such figures are not appropriate as a basis for determining the eligibility to exercise the stock acquisition rights, due to factors such as a change in fiscal year-end, the adoption of International Financial Reporting Standards (IFRS), changes in applicable accounting standards, corporate acquisitions, or other events that significantly affect the Company's financial results, the Company may make reasonable adjustments to exclude the effects of such factors.

- ii) Notwithstanding the provisions of Section 3-(6) i) above, if the Company's average market capitalization (calculated using the formula below) falls below 50.0 billion yen at any point during a month period (21 trading days including the day it falls below this threshold), commencing from the date of allotment and ending on January 31, 2027, any unexercised stock acquisition rights shall become non-exercisable.

$$\begin{aligned} \text{Market capitalization} = & (\text{Number of issued common stocks of the Company*} - \text{Number of treasury} \\ & \text{stocks held by the Company*}) \quad \times \\ & \text{Closing price of the Company's common stock in regular trading on the} \\ & \text{Tokyo Stock Exchange} \end{aligned}$$

\*The number of issued stocks and treasury stocks shall be determined for each of the 21 consecutive trading days.

- iii) Stock acquisition right holders must have continuously served as directors, corporate auditors, or employees of the Company, its subsidiaries or affiliates, without interruption, up to the time of exercising such rights. However, this requirement shall not apply if there is a justifiable reason approved by the Board of Directors, such as retirement upon expiration of employment term or mandatory retirement.
- iv) Heirs of the stock acquisition right holders are not permitted to exercise the rights.
- v) In the event the exercise of the stock acquisition rights would result in the total number of issued stocks of the Company exceeding the total number of authorized shares as of the time of exercise, such stock acquisition rights may not be exercised.
- vi) Any stock acquisition right less than one unit may not be exercised.
- vii) Stock acquisition right holders may exercise such rights only up to the following percentages, including the number of stock acquisition rights already exercised, during the respective periods set forth below:
  - a) From February 1, 2027 to October 31, 2027:  
Up to 5% of the total number of stock acquisition rights allotted to the holder.
  - b) From November 1, 2027 to October 31, 2028:

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Up to 20% of the total number of stock acquisition rights allotted to the holder.

- c) From November 1, 2028 to October 31, 2029:

Up to 60% of the total number of stock acquisition rights allotted to the holder.

- d) From November 1, 2029 to the last day of the exercise period:

All of the stock acquisition rights allotted to the holder.

In cases where the number of stock acquisition rights available for exercise calculated based on such percentages includes a fraction less than one yen, such fraction shall be disregarded, and only the number rounded down to the nearest whole number may be exercised.

4. Allotment date of the stock acquisition rights

June 27, 2025

5. Matters concerning acquisition of the stock acquisition rights

- (1) The Company may acquire all the stock acquisition rights without compensation on a date separately determined by the Board of Directors, if a General Meeting of Shareholders (or the Board of Directors, in cases where shareholder approval is not required) approves any of the following: (i) a corporate merger agreement under which the Company will be the dissolving entity; (ii) a corporate split agreement or plan under which the Company will become the split company; (iii) a stock exchange agreement, stock issuance or transfer plan under which the Company will become a wholly owned subsidiary.
- (2) If the stock acquisition rights become non-exercisable pursuant to the provisions of Section 3-(6) before being exercised by the holders, the Company may acquire such stock acquisition rights without compensation.

6. Treatment of the stock acquisition rights upon reorganization

In the event of a merger (limited to cases where the Company becomes the dissolving entity), an absorption type company split, an incorporation-type company split, a stock exchange or a stock transfer (collectively, a “Reorganization”), stock acquisition rights of the company resulting from such Reorganization (as defined in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (the “Reorganized Company”)) shall be allotted to the holders of the Company’s stock acquisition rights who hold such rights at the effective time of the Reorganization in accordance with the conditions set forth below. Provided, however, that such allotment shall be subject to the inclusion of these conditions in the relevant agreement or plan, namely absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

- (1) Number of stock acquisition rights of the Reorganized Company to be allotted  
Equal to the number of the remaining stock acquisition rights held by the stock acquisition right holders.
- (2) Class of shares of the Reorganized Company to be allotted upon exercise of the stock acquisition rights

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Common shares of the Reorganized Company.

- (3) Number of shares of the Reorganized Company to be allotted upon exercise of the stock acquisition rights  
To be determined in accordance with 3-(1) above, taking into consideration the conditions of the Reorganization.
- (4) Value of assets to be contributed upon exercise of the stock acquisition rights  
The value of assets to be contributed upon the exercise of each stock acquisition right to be allotted shall be the amount obtained by multiplying the post-reorganization exercise price, calculated by adjusting the Exercise Price stipulated in Section 3-(2) above, by the number of stocks of the Reorganized Company to be allotted upon exercise of the relevant stock acquisition rights, as determined in accordance with Section 6-(3) above.
- (5) Period during which the stock acquisition rights are exercisable  
From the later of (i) the commencement date of the Exercise Period stipulated in Section 3-(3) above or (ii) the effective date of the Reorganization, until the expiration date of the Exercise Period stipulated in Section 3-(3) above.
- (6) Matters concerning the capital and capital reserve to be increased upon issuance of stocks Upon exercise of the stock acquisition rights  
To be determined in accordance with Section 3-(4) above.
- (7) Restriction on acquisition of the stock acquisition rights through transfer  
Any acquisition of stock acquisition rights by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.
- (8) Other conditions for exercise of the stock acquisition rights  
To be determined in accordance with Section 3-(6) above.
- (9) Reasons and conditions for acquisition of the stock acquisition rights  
To be determined in accordance with Section 5 above.
- (10) Other conditions may be determined in accordance with conditions stipulated by the Reorganized Company.

7. Matters concerning certificates of the stock acquisition rights

The Company shall not issue certificates of the stock acquisition rights.

8. Date of payment of money in exchange for stock acquisition rights

December 30, 2025

9. Application due date

December 23, 2025

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**10. Persons to whom stock acquisition rights are allotted and the number of stock acquisition rights to be allotted**

Employees of the Company: 4 persons 66 units

The number of persons to whom the stock acquisition rights are to be allotted and the number of rights to be allotted stated above represent the maximum limits, and the actual number of allottees and stock acquisition rights to be allotted may be reduced depending on the subscription status or other relevant circumstances.