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Company name Optorun Co., Ltd.
Representative Bin Fan
 Representative Director and President/CEO
 (Code: 6235 Prime Market, TSE)
Contact Masao Nishimura
 Executive Officer
 General Manager, General Affairs and Human
 Resources Dept.
 (TEL +81-49-299-8199)

Notice of Disposal of Treasury Shares as Restricted Stock to Employees, etc. of the Company

Optorun Co., Ltd. (the “Company”) hereby announces that the Company has resolved to dispose of treasury shares as restricted stock (referred to as the “Disposal of Treasury Shares” hereinafter) at the meeting of its Board of Directors held today, as follows.

1. Outline of Disposal

(1) Payment date	January 30, 2025
(2) Class and number of shares to be disposed of	2,256 shares of the Company’s common stock
(3) Disposal value	1,947 yen per share
(4) Total amount of disposal value	4,392,432 yen
(5) Persons to be allotted	Employees of the Company, officers and employees of the Company’s subsidiaries 2,256 shares to 12 persons

2. Purpose and Reasons for Disposal

At the meeting of its Board of Directors held today, the Company has resolved to conduct the Disposal of Treasury Shares to the employees of the Company as well as officers and employees of the Company’s subsidiaries who meet the prescribed criteria (“Eligible Persons”) for the purpose of incentivizing them to continuously contribute to improving the Company’s performance and increasing corporate value.

Eligible Persons who are the persons to be allotted will pay monetary claims provided in full as assets to be contributed in kind and will subscribe for the shares of common stock to be disposed of by the Company.

This time, the Company decided to grant 2,256 shares of the Company's common stock (the "Allotted Shares") to 12 Eligible Persons. These shares will be granted in accordance with job functions and qualifications, the percentage of achievement of net sales and operating profit targets, performance evaluation, years of service, and other factors, as determined by the Company. Further, the Company set transfer restriction period at (i) three years for a portion of the Allotted Shares and (ii) five years for the remainder of the Allotted Shares.

The Allotted Shares will be allocated only to the Eligible Persons that apply for subscription.

<Outline of Restricted Stock Allotment Agreement>

In connection with the Disposal of Treasury Shares, the Company and Eligible Persons will individually enter into a restricted stock allotment agreement, an outline of which is as follows.

(1) Transfer restriction period

Eligible Persons are not entitled to transfer, pledge as collateral or otherwise dispose of (the "Transfer Restriction" hereinafter) during the period from (i)January 30, 2026 (the "Distribution Date") to January 30,2029 (the "Transfer Restriction Period A" hereinafter) for the number of the Allotted Shares corresponding to 50% of the Allotted Shares (the "Shares A" hereinafter) and (ii) the period from the Distribution Date to January 30,2031 (the "Transfer Restriction Period B" hereinafter; the Transfer Restriction Period A and Transfer Restriction Period B are referred collectively or individually as the "Transfer Restriction Period" hereinafter) for the number of the Allotted Shares corresponding to the remaining 50% of the Allotted Shares (the "Shares B").

(2) Conditions for lifting transfer restriction

(i) For the Shares A

The Company shall lift the Transfer Restriction on all of the Shares A held by an Eligible Person upon the expiration of the Transfer Restriction Period A, provided that the Eligible Person continues to serve as an employee of the Company or an officer or employee of a subsidiary of the Company (collectively, "Group Officer and Employee").

Notwithstanding the foregoing, if any of the events set forth below occurs prior to the expiration of the Transfer Restriction Period A, it shall be handled as follows.

(a) When an Eligible Person assumes office as Director or Executive Officer of the Company

The Transfer Restriction shall be lifted as of the day following the expiration date of the Transfer Restriction Period A (or, if such date is not a business day, the business day immediately following such date) for the Shares A in the number as obtained by multiplying the number of the Shares A by a number obtained by dividing the number of months from the month following the month containing the Distribution Date to the month containing a day on which (s)he had assumed office by 36 (however, if the calculation results in a fraction of less than one share, such fraction shall be rounded down). This shall not apply in the event that an Eligible Person retires from any position as Director or Executive Officer of the Company before the Transfer

Restriction Period A expires, after assuming office as Director or Executive Officer of the Company.

(b) When an Eligible Person loses his/her position as Group Officer and Employee as a result of reaching retirement age

The Transfer Restriction shall be lifted as of the time immediately following the time (s)he loses such position (or April 1, 2027, if such date arrives before March 31, 2027) for the Shares A in the number as obtained by multiplying the number of the Shares A by a number obtained by dividing the number of months from the month following the month containing the Distribution Date to the month during which (s)he loses such position by 36 (however, if the calculation results in a fraction of less than one share, such fraction shall be rounded down).

(ii) For the Shares B

The Company shall lift the Transfer Restriction on all of the Shares B held by an Eligible Person upon the expiration of the Transfer Restriction Period B, provided that the Eligible Person continues to serve as Group Officer and Employee throughout the Transfer Restriction Period B.

Notwithstanding the foregoing, if any of the events set forth below occurs prior to the expiration of the Transfer Restriction Period B, it shall be handled as follows.

(a) When an Eligible Person assumes office as Director or Executive Officer of the Company

The Transfer Restriction shall be lifted as of the day following the expiration date of the Transfer Restriction Period B (or, if such date is not a business day, the business day immediately following such date) for the Shares B in the number as obtained by multiplying the number of the Shares B by a number obtained by dividing the number of months from the month following the month containing the Distribution Date to the month containing a day on which (s)he had assumed office by 60 (however, if the calculation results in a fraction of less than one share, such fraction shall be rounded down). This shall not apply in the event that an Eligible Person retires from any position as Director or Executive Officer of the Company before the Transfer Restriction Period B expires, after assuming office as Director or Executive Officer of the Company.

(b) When an Eligible Person loses his/her position as Group Officer and Employee as a result of reaching retirement age

The Transfer Restriction shall be lifted as of the time immediately following the time (s)he loses such position (or April 1, 2027, if such date arrives before March 31, 2027) for the Shares B in the number as obtained by multiplying the number of the Shares B by a number obtained by dividing the number of months from the month following the month containing the Distribution Date to the month during which (s)he loses such position by 60 (however, if the calculation results in a fraction of less than one share, such fraction shall be rounded down).

(3) Acquisition by the Company without consideration

The Company shall naturally acquire without consideration all of the Allotted Shares for which the Transfer Restriction has not been lifted upon the expiration of the Transfer Restriction Period B, at the time immediately following such time.

(4) Administration of the shares

The Allotted Shares shall be administered in a dedicated account for restricted stock to be opened by an Eligible Person at Daiwa Securities Co., Ltd. during the Transfer Restriction Period, to ensure that the Allotted Shares not be transferred, pledged as collateral or otherwise disposed of during the Transfer Restriction Period.

(5) Handling in the case of reorganization, etc.

In the event that, during the Transfer Restriction Period, a merger agreement under which the Company becomes a non-surviving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other reorganization is approved at a general meeting of shareholders of the Company (or, by the Board of Directors of the Company, where an approval by a general meeting of shareholders is not required) (such approval date referred to as the “Reorganization Approval Date” hereinafter), the Board of Directors of the Company shall, by its resolution, handle each situation as follows.

- 1) Where reorganization, etc. is approved prior to the expiration of the Transfer Restriction Period A (provided, however, only where the effective date of reorganization, etc. arrives prior to the expiration of the Transfer Restriction Period A)

With respect to the Shares A in the number as obtained by multiplying the number of the Shares A held by an Eligible Person on the Reorganization Approval Date by a number obtained by dividing the number of months from the month following the month containing the Distribution Date to the month containing the Reorganization Approval Date by 36 (however, if the calculation results in a fraction of less than one share, such fraction shall be rounded down), the Company shall lift the Transfer Restriction as of the time immediately prior to the preceding business day of the effective date of reorganization, etc. for such Shares A for which transfer restriction has not been lifted as of such time and naturally acquire them without compensation as of such time. However, if the business day preceding the effective date of organizational restructuring, etc. arrives on or before April 1, 2027, the Company shall naturally acquire without consideration all of the Shares A held by an Eligible Person on the Reorganization Approval Date, as of the time immediately prior to the business day preceding the effective date of organizational restructuring, etc.

- 2) Where reorganization, etc. is approved prior to the expiration of the Transfer Restriction Period B (provided, however, only where the effective date of reorganization, etc. arrives prior to the expiration of the Transfer Restriction Period B)

With respect to the Shares B in the number as obtained by multiplying the number of the Shares B held by an Eligible Person on the Reorganization Approval Date by a number obtained by

dividing the number of months from the month following the month containing the Distribution Date to the month containing the Reorganization Approval Date by 60 (however, if the calculation results in a fraction of less than one share, such fraction shall be rounded down), the Company shall lift the Transfer Restriction as of the time immediately prior to the preceding business day of the effective date of reorganization, etc. for such Shares B for which transfer restriction has not been lifted as of such time and naturally acquire them without compensation as of such time. However, if the business day preceding the effective date of reorganization, etc. arrives on or before April 1, 2027, the Company shall naturally acquire without consideration all of the Shares B held by an Eligible Person on the Reorganization Approval Date, as of the time immediately prior to the business day preceding the effective date of reorganization, etc.

3. Basis for calculation of the amount to be paid in and specific details thereof

The Disposal of Treasury Shares will be conducted with monetary claims provided to the persons to be allotted as assets to be contributed, and the payment price is set at 1,947 yen, which is the closing price of the shares of the Company's common stock on the Tokyo Stock Exchange on December 22, 2025 (the business day preceding the date of the resolution by the Board of Directors), in order to eliminate any arbitrariness. This is a market share price immediately prior to the date of the resolution by the Board of Directors, and in the absence of special circumstances indicating that the most recent share price cannot be relied upon, it is considered as a reasonable price that appropriately reflects the corporate value of the Company and not one that is particularly favorable to Eligible Persons.