

January 21, 2026

Company name: W-SCOPE Corporation
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(Code: 6619 TSE Prime)
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(<https://w-scope.co.jp/ir/contact.html>)

**Acquisition and cancellation of the 10th and 11th Stock Acquisition Rights
And the issuance of the 12th Stock Acquisition Rights (with a provision to revise the exercise price) through third-party allotment**

Notice of Conclusion of Share Acquisition Rights Purchase Agreement (Commitment Issue*)

On January 21, 2026 (the "Issuance Resolution Date"), the Board of Directors issued the 10th Stock Acquisition Rights and the 11th Stock Acquisition Rights (collectively, the "Existing Stock Acquisition Rights"), all of which remained as of the Acquisition Date (15,499 units as of the Acquisition Date) and EVO FUND (Cayman Islands, Representative: Michael Lach, Richard Chizom) (hereinafter referred to as the "Scheduled Allotment"). The 12th subscription rights to shares (the "Subscription Rights") will be issued through a third-party allotment, and the subscription agreements (the "Purchase Agreements"), including the terms and conditions under which the subscription rights are required to be issued and subscribed, will become effective as required by the Financial Instruments and Exchange Act. We have resolved to conclude the transaction with the planned allotment counterparties as follows (hereafter, the issuance of the subscription rights and the execution of the subscription agreements, etc. will be collectively referred to as the "Third-Party Allotment"). Prior to the issuance of the subscription rights, on December 19, 2025 and January 9, 2026, we will issue straight bonds in the aggregate amount of 270,000,000 yen (hereafter, the straight bonds dated December 19, 2025 are referred to as the "Second Straight Bonds" and the straight bonds dated January 9, 2026 are referred to as the "Third Straight Bonds"). At the same time, the Company issues bonds individually or collectively (the "Bonds") (the "Financing" or the "Scheme" refers to the issuance of Bonds, the acquisition and cancellation of Existing Stock Acquisition Rights, the issuance of Stock Acquisition Rights, and the raising of funds through the exercise thereof).

1. Overview of the offering

(1) Allocation Date	February 6, 2026
(2) Number of stock acquisition rights issued	23,999 units (100 shares of common stock per stock acquisition right)
(3) Issue price	Total amount: 239,990 yen (10 yen per stock acquisition right)
(4) Number of potential stock	By such issuance 2,399,900 shares (100 shares per stock acquisition right) There is no maximum exercise price. The minimum exercise price is ¥83 per share, but the minimum exercise price is also 2,399,900 potential common shares.
(5) Amount of proceeds	382,623,490 yen (Note)
(6) Exercise Price and Terms of Adjustment of Exercise Price	(1) The initial exercise price is 165 yen. (2) The exercise price of the Stock Acquisition Rights is the day on which trading is conducted on the first trading day of the Allotment Date (the "Trading Date") on the Tokyo Stock Exchange, Inc. (the "Exchange"). The same applies hereafter.) Subsequently, the first amendment is made, with a second amendment being made after two trading days of the Allocation Date, and every subsequent three trading days elapsed (the date on which such amendment is made, individually or collectively, the "Adjustment Date"). If the Exercise Price is adjusted in accordance with such amendment, for the first time, the Exercise Price will be the

	<p>minimum Exercise Price in an amount equal to 100% of the closing price of our common stock for ordinary transactions as announced by the Exchange on 21 January 2026, if such amount is less than the minimum Exercise Price set forth in "(4) Number of Potential Shares by such issue.") will be modified. In the second and subsequent amendments, the exercise price shall be the minimum exercise price if, on the date of the amendment, the amount of the exercise price is rounded down to the nearest one yen equal to 100% of the simple average of the closing price of our common stock as announced by the exchange on each trading day of the third consecutive trading day prior to the modification date (hereinafter referred to individually or collectively as the "Price Calculation Period" together with January 21, 2026) (except for the day on which the closing price does not exist) (provided, however, that such amount is less than the minimum exercise price stated in "(4) Number of Potential Shares Due to Issuance" above).) will be modified. However, if the closing price does not exist on any trading day during the relevant price calculation period, the exercise price will not be adjusted. In addition, if an event occurs during the price calculation period that causes adjustments pursuant to the provisions of Item 11 of the Issuance Requirements for Stock Acquisition Rights, the closing price of our common stock announced by the exchange on each trading day during the relevant price calculation period will be reasonably adjusted in consideration of such event.</p> <p>(3) To our common stock notwithstanding the above (2)The period during which the Stock Company is unable to exercise the Stock Acquisition Rights due to the procedural reasons of the Stock Securities Custody Book-Entry Transfer Corporation (including the day of the Stock Company) from the day immediately prior to the Date of Transaction (including the day of the Stock Exchange) such as the Date of Determination of Shareholders (hereinafter referred to as the "Stock Acquisition Period" provided that the Stock Company Securities Custody Book-Entry Transfer Corporation shall be the changed period) and one day after the last day of the Stock Acquisition Period, the exercise price shall not be adjusted. In this case, the subsequent exercise price adjustment shall be the day after the second day of the last day of the Stock Acquisition Period (including the day of the Stock Acquisition Period) and every three days thereafter The exercise price of the Stock Acquisition Rights shall be adjusted in accordance with Item (1) of Paragraph 10 of the Exercise Requirements.</p>
(7) Solicitation or Allotment Method (Assignee)	All Share Acquisition Rights will be allocated to EVO FUND through a third-party allotment.
(8) The exercise period	From February 9, 2026 to April 9, 2026.
(9) Others	We entered into the Purchase Agreement with the planned allotment counterparty as of this date. In addition, we plan to conclude a total number of subscription agreements with the planned allotment counterparties after giving effect to the registration statement under the Financial Instruments and Exchange Act. In this Purchase Agreement, the Assignee stipulates that the Company shall, in principle, exercise all of the Stock Acquisition Rights during the entire commitment period (as defined below) established for the Stock Acquisition Rights. In addition, the Company's Board of Directors' approval is required for the transfer of the stock acquisition rights by the planned allotment counterparties. For more information on the Purchase Agreement,

	please refer to "3. Overview of Financing Methods and Reasons for Selection, (1) Overview of Financing Methods" below.
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(NOTE)The amount of funds to be procured is the total amount of the payment amount of the Stock Acquisition Rights plus the amount of assets to be invested upon the exercise of the Stock Acquisition Rights minus the estimated amount of expenses for the issuance of the Stock Acquisition Rights. If the exercise price is adjusted or adjusted, the amount of proceeds may increase or decrease. In addition, if the stock acquisition rights are not exercised within the exercise period or if the stock acquisition rights acquired by us are cancelled, the amount of the proceeds may decrease. In addition, the value of assets to be invested when the Stock Acquisition Rights are exercised, which is used in calculating the amount of the proceeds above, is the amount if all of the Stock Acquisition Rights are assumed to be exercised at the initial exercise price, and the actual amount procured may change depending on the market environment at the time of the exercise of the Stock Acquisition Rights.

※ Characteristics of the Stock Acquisition Rights (Commitment Issues)

In accordance with the provisions of the Purchase Agreement, the number of shares of our common stock subject to the Stock Acquisition Rights (2,399,900 shares) is determined in advance. In principle, EVO FUND will exercise all of the Stock Acquisition Rights by March 10, 2026 (full exercise commitment) from the trading day following the payment date of the Stock Acquisition Rights. The outline is as described in "(5) Commitment to Exercise All" and "3. Overview of Financing Methods and Reasons for Selection, ① Overview of Financing Methods, ① Exercise Commitment Clauses in the Stock Acquisition Rights" in the table below.

(1)	Number of issues	23,999 units
(2)	Total issue price	239,990 yen
(3)	Total amount of the exercise price	395,983,500 yen (Note)
(4)	Exercise price	Under the first amendment, an amount equal to 100% of the closing price of our common stock in common trading announced by the exchange on the date of the issuance resolution For the second and subsequent adjustments, fractions of an amount less than one yen equal to 100% of the simple average of the closing price of our common stock for common trading as announced by the exchange on each trading day in the price calculation period are rounded down.
(5)	Full exercise commitment	In principle, the Company is committed to the exercise of all 23,999 stock acquisition rights during the period from February 9, 2026 (including the same day) through March 10, 2026 (including the same day).
(6)	Lower limit	83 yen (Rounded up to one yen to an amount equal to 50% of the closing price of our common stock on the exchange on the trading day immediately preceding the resolution date)

(NOTE)The total exercise price shown above is based on the assumption that all the stock acquisition rights were exercised at the initial exercise price.

2. The purpose and reason for the offer;

The lithium-ion rechargeable battery industry, which is our core business, has expanded into electric vehicles (hereinafter referred to as "EV") and power storage systems (hereinafter referred to as "ESS"), in addition to conventional consumer products. Demand for EV, in particular, expanded rapidly from the 2010s, partly due to the impact of environmental protection regulations. Global EV sales, which totaled 3 million units in 2020, surpassed 14 million units in 2023, three years later. Accordingly, the overall market size of the lithium-ion secondary battery-related industry has grown significantly each

year, growing from ¥1 trillion in 2010 to ¥12 trillion in 2023 (figures calculated by Yano Research Institute, Ltd. and other sources).

Demand for lithium-ion secondary batteries is expected to increase in the future, driven by EV demand. However, demand continues to grow so rapidly, and in major European, North American, and Asian countries, the lithium-ion secondary battery-related industry is growing into a major industry that will have a major impact on previous energy policies and the automotive supply tune. As a result, demand for EV has been sluggish in the United States and Europe due to revisions to environmental regulations and customs policies.

To date, we have been particularly engaged in product-development and capital expenditures to enter EV applications in developed countries. However, recent changes in policies regarding EV in Europe and the United States and the sluggish demand for EV caused by conflicts and other factors have made it difficult to secure demand that meets supply capacity. As a result, consolidated ordinary loss was ¥3.239 billion in the fiscal year ended January 2025, compared with ordinary income ¥8.294 billion in the fiscal years ended December 2022 and ¥4.6 billion in the fiscal year ended January 2024. For the year ended January 31, 2026, we expect an ordinary loss of ¥10.3 billion. Our operating cash flow continued to be negative, as the market size in Japan and the United States is still small, where our main customers are Japan and the United States. As a result, annual working capital of approximately 300 million yen, including personnel expenses and costs to maintain listing, has been covered by dividends from subsidiaries and other sources.

From the fiscal year under review onward, we expect to gradually recover as new sales to ESS, which had been working with battery manufacturers, are launched one after another in order to provide a steady supply of electricity in line with the rapid expansion of demand for data centers worldwide due to the spread of generated AI and other factors. However, due to the deterioration in business performance of the entire Group, we do not expect dividends from our subsidiaries for several years, and we need to raise working capital for the next two years or so until our new projects are launched. As a result of the circumstances described above, there are no significant uncertainties to date regarding the Company's ability to continue as a going concern, but there are still events or circumstances that raise doubt about such matters.

On the other hand, our group sales activities are continuing to be aggressive. In particular, we plan to start mass-production sales to domestic and overseas customers for new project initiatives in our separator business. In the ion-exchange membranes business, which we launched this fiscal year, sales activities are also becoming more active due to a large number of inquiries in Japan. Currently, we are continuing our domestic and overseas sales activities in preparation for the conclusion of these contracts. Going forward, we will further strengthen our sales activities and conclude these contracts as planned, with the aim of achieving an operating profit and positive operating cash flow from 2028 onward. In order to realize this, the Company resolved to issue the 10th and 11th Stock Acquisition Rights on November 6, 2025, and the exercise of the 10th and 11th Stock Acquisition Rights has been progressing to a certain extent since then. However, due to the decline in our stock price, it has become difficult to procure the planned funds in a timely manner, due in part to the fact that the exercise price of the 10th and 11th Stock Acquisition Rights has fallen below the lower limit exercise price. Therefore, the 12th Stock Acquisition Rights, which are the amount of the 10th and 11th Stock Acquisition Rights that had not been exercised as of the end of December 2025, were newly designated as the 12th Stock Acquisition Rights, with the aim of modifying the exercise period, the exercise price, and the method of calculating the paid-in value thereof, and ensuring that funds from business activities will be smoothly secured for approximately two years until we can expect to receive full-scale orders on a non-consolidated basis. The 10th and 11th Stock Acquisition Rights, which remain outstanding on the resolution date of the 12th Stock Acquisition Rights, will be retired after repurchase.

Specific uses of funds and expected timing of expenditures for this financing are described below in "4. Amounts, uses and expected timing of funds to be raised, (2) Specific uses of funds to be raised."

(NOTE)The planned procurement amount for the 10th and 11th Stock Acquisition Rights was ¥1,055,560,000 (estimated net proceeds), of which a total of ¥366,007,829 (estimated net proceeds) has already been procured.

3. Overview of financing methods and reasons for selection

(1) Overview of financing methods

This financing is a mechanism whereby our equity is increased by allocating the Stock Acquisition Rights to EVO FUND

to which we plan to allocate and exercising them.

On this date, we entered into the Purchase Agreement with the planned allotment counterparties for the Stock Acquisition Rights, including the following. The Company issued the Bonds to EVO FUND on December 19, 2025 and January 9, 2026 in the outline below so that the Company can promptly raise the funds required for the use of the funds described in "4. Amount of Funds to be Raised, Uses and Expenditures Scheduled, (2) Specific Uses of Funds to be Raised" below because the funds will be raised in stages upon the exercise by the planned allotment destination, and the timing of the procurement is uncertain.

<Overview of the Second Series of Straight Bonds of W-SCOPE Corporation.>

(1)	Name of the bond	W-SCOPE Corporaton Second Unsecured Straight Bonds
(2)	Total face value of the b o n d s	150,000,000 yen
(3)	Face value of each bond	3,750,000 yen
(4)	I n t e r e s t r a t e	None
(5)	A m o u n t t o b e p a i d	100 yen per 100 yen face value
(6)	R e d e m p t i o n a m o u n t	100 yen per 100 yen face value
(7)	P a y m e n t d a t e	December 19, 2025
(8)	M a t u r i t y d a t e	February 27, 2026
(9)	Redemption Method, etc.	Lump-sum redemption at maturity, which provides for call provisions as follows: ① Bondholders of the Second Ordinary Bond (hereinafter referred to as "Second Ordinary Bondholders") may, by giving written notice to us five business days prior to the date on which they wish to be redeemed on or after January 19, 2026, or no later than the date separately agreed upon by us and the Second Ordinary Bondholders, demand that all or part of the Second Ordinary Bond not yet redeemed at that time be redeemed at the amount of ¥100 per ¥100 of each Bond on the date on which they wish to be redeemed earlier. ② To us 5. In the future, when we procure funds by using the new stock reservation rights for which we will allocate the 2nd plain bondholders, and when the final value of the plain trading on our stock exchange is lower than the lower limit of the exercise price stipulated in the new stock reservation rights, or when we decide to carry out the fund procurement separately by a person other than the 2nd plain bondholders, either before the 5th business day on which we wish to pay a reductions or before the date when we agree separately with the 2nd plain bondholders, On the date that you wish to redeem all or a portion of the 2nd ordinary bond that has not been redeemed at that time, you can charge the redeem of 100 yen for 100 yen of each bond. ③ In the case that we procure funds other than the plain bond for which we will allocate the second plain bond, when the cumulative amount of the money paid to us from the second plain bond for the second round bond (excluding the amount equivalent to the sum of the second plain bond that we have refunded in accordance with this subsection) is more than the integral multiple of the second plain bond (JPY 3,750,000), we shall multiply the whole amount of the second plain bond by the whole number. On the next day (including that day) when the amount of money is paid in, or on a day agreed separately by the second plain bond holder, the amount of 100 yen for each bond is redeemed at ¥100. ④ In the case where we make an arrangement to the third plain bondholder(s) which we may replace or replace our stock or our stock, such as those of the second plain bondholder(s) by the second plain bondholder(s), or make a swap or other arrangements to the third party other than the second plain bondholder(s) in which the second plain bondholder(s), 5 days prior to the day of the day on which we wish to redeem, or until the day when we agree separately with the second plain bondholder On the date that you wish to redeem all or a portion of the 2nd ordinary bond that has not been redeemed at that time, you can charge the redeem of 100 yen for 100 yen of each bond. Provided, however, that this request may not be made in the event that we issue or deliver our

stock acquisition rights or common shares to our officers or employees pursuant to our stock option plan or where otherwise required by applicable laws and regulations.

- ⑤ In the event that we approve a merger, absorption-type demerger, incorporation-type demerger, or share exchange, share transfer, or share transfer for which we become a wholly-owned subsidiary at a general meeting of shareholders or publicly announce such plan, or in the event that there is a written request from the second ordinary debenture holder, we shall redeem all or part of the remaining second ordinary debentures at the amount of ¥100 per each of the debentures at the amount of ¥100 on the business day following the date on which we and the second ordinary debenture holders agree.
- ⑥ We shall redeem all or part of the Second Ordinary Bonds outstanding on the business day following the date of such demand, at ¥100 per ¥100 of the amount of each Bond, upon written request from the Second Ordinary Bondholder, in the event the Shares issued by us are designated by the Exchange as Controlled Securities, Special Issues of Attention or Restricted Securities, or have become delisted by the Exchange, on or after the day on which such Securities are designated or have been delisted, on or after the day on which delisting is determined.
- ⑦ In the event a shareholder directly or indirectly holds more than 50% of the voting rights independently or jointly with a joint holder (as set forth in Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act), such shareholder shall, upon written request from the second ordinary bondholder, redeem all or part of the Second Ordinary Bond remaining on the business day following the date of such request at the amount of ¥100 per ¥100 of each Bond.
- ⑧ To us by 10 business days prior to the date on which we wish to redeem the second Ordinary Bondholders if, after the amendment of the Articles of Incorporation to make all of our Common Shares into Class Shares, the resolution of our General Meeting of Shareholders to acquire all of our Common Shares has been made by our Special Controlling Shareholders (as defined in Article 179, Paragraph 1 of the Companies Act) to approve the request for the sale of Shares, etc. to our other shareholders, or the resolution of our General Meeting of Shareholders to approve the merger of our Common Shares involving the delisting By giving written notice, all or part of the second straight bond outstanding at such time may be required to be redeemed at 100 yen per 100 yen of each bond on the date of desire to be redeemed.

- (10) Use of funds The amount of funds to be raised through the issuance of the second series of straight bonds is 150,000,000 yen, and the specific uses of funds to be raised are scheduled to be as follows.

Specific uses	Amount (Millions of yen)	Scheduled time period for spending
① Working capital (personnel expenses)	150	February 2026 to November 2027
Total	150	-

The uses of proceeds are as follows:

- ① Working capital (personnel expenses)

The Company plans to allocate compensation and salaries to directors and employees.

<Overview of the 3rd Series of Straight Bonds of W-SCOPE Corporation.>

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|-----------------------------------|---|
| (1) Name of the bond | W-SCOPE Corporaton 3rd Unsecured Straight Bonds |
| (2) Total face value of the bonds | 120,000,000 yen |
| (3) Face value of each bond | 3,000,000 yen |
| (4) Interest rate | None |
| (5) Amount to be paid | 100 yen per 100 yen face value |
| (6) Redemption amount | 100 yen per 100 yen face value |

- (7) P a y m e n t d a t e January 9, 2026
- (8) M a t u r i t y d a t e March 6, 2026
- (9) R e d e m p t i o n M e t h o d , e t c . Lump-sum redemption at maturity, which provides for call provisions as follows:
- ① Bondholders of the Third Ordinary Bond (hereinafter referred to as the "Third Ordinary Bondholders") may, by giving written notice to us five business days prior to the date on which they wish to be redeemed on or after February 9, 2026, or no later than the date separately agreed upon by us and the Third Ordinary Bondholders, demand that all or part of the Third Ordinary Bond not yet redeemed at that time be redeemed at the amount of ¥100 per ¥100 of each bond on the date on which they wish to be redeemed on or after that date.
 - ② To us 5. In the future, when we procure funds by using our 3rd plain bondholders separately, and when the final value of the plain trading on our stock exchange is lower than the lower limit stipulated in our plain bondholders, or when we decide to carry out the fund procurement separately by persons other than the 3rd plain bondholders, either before the 5th business day on which we wish to pay for the payback or before the date when we agree separately with the 3rd plain bondholders, On the date that you wish to redeem all or a portion of the 3rd ordinary bond that has not been redeemed at that time, you can charge the redeem of ¥100 for ¥100 for each bond.
 - ③ If we raise funds in a manner other than straight bonds with the third straight creditor as the allottee in the future, the cumulative amount of money paid to us from the third straight creditor after the issuance date (except for the amount equivalent to the sum of the third straight bonds that we have called in accordance with this section) will be equal to or greater than an integral multiple of the third straight bond amount (JPY3,000,000), on the trading day following the date on which the entire number of shares of the third straight bonds is paid Includes: ¥100 of each bond will be redeemed at ¥100 on the date that the third common creditor agrees separately with us.
 - ④ In the event that we directly or indirectly engage in the solicitation, offering, sale, grant of purchase options, grant of subscription rights, loan or other transfer or disposition of our shares or securities convertible into or exchangeable for our shares, or in the event that we enter into a swap or other arrangement to transfer the whole or part of the economic consequences of holding our shares to a third party other than the third ordinary debenture holders, the third ordinary debenture holders shall be redeemed By giving notice in writing to us five business days prior to the desired date or on a date to be separately agreed by the third ordinary debenture holder, we may demand that all or part of the third straight debentures not yet redeemed at that time be redeemed at the amount of ¥100 per ¥100 of each debenture. Provided, however, that this request may not be made in the event that we issue or deliver our stock acquisition rights or common shares to our officers or employees pursuant to our stock option plan or where otherwise required by applicable laws and regulations.
 - ⑤ In the event that we approve a merger, absorption-type demerger, incorporation-type demerger, or share exchange, share transfer, or share transfer for which we become a wholly-owned subsidiary at a general meeting of shareholders or publicly announce such plan, or in the event that there is a written request from the third ordinary debenture holder, we shall redeem all or part of the remaining third ordinary debentures at the amount of ¥100 per each of the debentures at the amount of ¥100 on the business day following the date on which we and the third ordinary debenture holders agree.
 - ⑥ We shall redeem all or part of the third series of straight bonds remaining on the business day following the said request date for 100 yen per 100 yen of the amount of each bond in the event that the shares issued by us are designated as supervised stocks, special attention stocks or liquidation stocks by the exchange, or are delisted, when written requests are made

by the third series of ordinary bondholders after the day on which the shares are designated as such stocks or the day on which delisting is decided.

⑦ In the event a shareholder directly or indirectly holds more than 50% of the voting rights independently or jointly with a joint holder (as set forth in Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act), such shareholder shall, upon written request from the third ordinary bondholder, redeem all or part of the third ordinary bond outstanding on the business day following the date of such request at the amount of ¥100 per ¥100 of each bond.

⑧ To us by 10 business days prior to the date on which we wish to redeem the Third Ordinary Bondholders if, after the amendment of the Articles of Incorporation to make all of our Common Shares into Class Shares, the resolution of our General Meeting of Shareholders to acquire all of our Common Shares has been made by our Special Controlling Shareholders (as defined in Article 179, Paragraph 1 of the Companies Act) to approve the request for the sale of Shares, etc. to our other shareholders, or the resolution of our General Meeting of Shareholders to approve the merger of our Common Shares with the delisting. Upon written notice, all or part of the Third Ordinary Bond which has not yet been redeemed may be required to be redeemed at a rate of ¥100 per ¥100 of each Bond on the date of desire to be redeemed.

(10) Use of funds The amount of funds to be raised through the issuance of the third series of straight bonds is 120,000,000 yen, and the specific uses of funds to be raised are planned as follows.

Specific uses	Amount (Millions of yen)	Scheduled time period for spending
① Working capital (audit fees)	80	February 2026 to November 2027
② Working capital (commissions paid)	40	February 2026 to November 2027
Total	120	

The uses of proceeds are as follows:

① Working capital (audit fees)

The Company plans to allocate this amount to audit fees related to accounting audits.

② Working capital (commissions paid)

The Company plans to allocate mainly to listing maintenance expenses.

① Exercise Commitment Provisions for Stock Acquisition Rights

<All Commitment Provision>

The Company undertakes to exercise all 23,999 Stock Acquisition Rights during the period from the next Dealing Day (including the current day) to March 10, 2026 (including the current day) (hereinafter referred to as the "Entire Commitment Period").

With such a full commitment, we can increase the certainty of this financing.

In the event of a Total Commitment Period Extension Event (as defined below) by March 10, 2026, the above deadline will be extended as described below.

To our common stock on any trading day that is subject to a full commitment period if ① the closing price of our common stock on the applicable trading day is less than or equal to 100% of the applicable minimum exercise price on the applicable trading day, ② our common stock is designated as a supervised issue or liquidated issue on any trading day during the period in which such designation is made, ③ our common stock is not traded on the exchange at all, and ④ our common stock is closed at the low limit of the quotation price specified by the exchange. It is assumed that the ordinary transaction is fixed on a pro rata basis (stop allocation).), Or ⑤ If the Share Options cannot be exercised for any reason except due to the circumstances of the apportioned party (hereinafter referred to as the "Events for Extension of the Total Commitment Period" in the event of any of the above ① to ⑤ is collectively referred to as the "Events for Extension of the Total Commitment Period"), the Total

Commitment Period shall be extended by one transaction day each time the Event for Extension of the Total Commitment Period occurs (provided, however, that such Extension shall be limited to a total of 20 (20 transaction days)).

Note that the above extension shall be limited to one time for all commitment period extension events occurring on each Dealing Day. Even in the event of multiple commitment period extension events occurring on the same Dealing Day, the extension due to all commitment period extension events shall be limited to one time only.

<Elimination of all commitment provisions>

In the event that the entire commitment period is extended more than 20 times during the entire commitment period due to the occurrence of an event to extend the entire commitment period, the obligation of the prospective assignee for the entire commitment shall cease to exist on the day when the extension exceeds 20 times.

Even after the extinguishment of all commitment obligations, the Company may exercise a discretionary number of Stock Acquisition Rights at its discretion.

② Adjustment of the exercise price

The exercise price of the Stock Acquisition Rights is adjusted for the first time after one trading day on the Allotment Date, the second time after two trading days on the Allotment Date, and every time three trading days have elapsed thereafter. If the Exercise Price is modified, the Initial Amendment will amend the Exercise Price to an amount equal to 100% of the closing price of our common stock for ordinary transactions announced by the Exchange on 21st January, 2026, provided that if such amount is less than the minimum Exercise Price, the minimum Exercise Price. In the second and subsequent amendments, the exercise price will be adjusted on the date of modification to the amount equal to 100% of the simple average of the closing price of our common stock as announced by the exchange on each trading day of the price calculation period (excluding the date when the closing price does not exist) (provided, however, that if such amount is less than the minimum exercise price, it will be the lower limit exercise price). However, if the closing price does not exist on any trading day during the relevant price calculation period, the exercise price will not be adjusted. In addition, if an event occurs during the price calculation period that causes adjustments pursuant to the provisions of Item 11 of the Issuance Requirements for Stock Acquisition Rights, the closing price of our common stock announced by the exchange on each trading day during the relevant price calculation period will be reasonably adjusted in consideration of such event. The exercise price shall not be adjusted after the last day of the shareholder determination period and the final day of the shareholder determination period. In such case, the exercise price shall be adjusted on the second day after the last day of the shareholder determination period (including the current day). The exercise price shall be adjusted on each day on which three trading days have elapsed after such day. It was decided to adjust the exercise price based on the average value of the stock price on the last three consecutive trading days. The major objective of the revision is to ensure that relatively stable exercises are carried out even in markets where stock prices are on a downward trend, and to ensure that financing proceeds as smoothly as possible.

The modification of the exercise price with respect to the warrants with an exercise price adjustment provision is generally discounted from the closing price of the common stock trading of our common stock; however, the modification is designed to be adjusted to the closing price of our common stock on the date of issuance in the first amendment and to an amount equal to 100% of the simple average of the closing price of our common stock trading on each trading day of the period between the second and subsequent amendments, such that no discount is made from the closing price of the common stock trading of the underlying common stock or the simple average price thereof (provided, however, that as a result of the modification, the exercise price may be less than the closing price of our common stock trading on the trading day immediately preceding the modification date). The design that does not provide for a discount does not necessarily correspond to the stock price on the trading day immediately prior to the modification date. However, the exercise of the stock acquisition rights at a price that is less than the deviation from the recent market stock price trend will occur. Therefore, the stock acquisition rights are designed to minimize the impact on existing shareholders as much as possible and to take into account the interests of existing shareholders as much as possible. In addition, as there is no discount with respect to the Stock Acquisition Rights as described above, it is expected that the amount that can be raised by such exercise will be greater. From the viewpoint of achieving our funding objective, we hold discussions with the planned allotment counterparties, and from the viewpoint of increasing the likelihood of exercise, we have adopted a two-step modification scheme for the first modification to be made one trading day after the allotment date and the second modification to be made every three trading days after the two trading days following

the allotment date.

The minimum exercise price of the Stock Acquisition Rights is initially ¥83 (rounded up to the nearest ¥1, which is equivalent to 50% of the closing price of our common stock on the exchange on the trading day immediately prior to the resolution date of the issuance of the Stock Acquisition Rights). However, the adjustment to the exercise price as stipulated in Item 11 of the Issuance Rules for the Stock Acquisition Rights will be applied and adjusted accordingly. The level of the minimum exercise price was determined based on discussions between the target and us regarding the factors of securing profits as an investor to be allocated and maximizing the amount of funds raised by us.

③ Prohibition of Exercise of Excess of Limitation

The Purchase Agreement includes the following:

- (a) Pursuant to the provisions of Article 434, Paragraph 1 of the Securities Listing Regulations and Article 436, Paragraphs 1 through 5 of the Enforcement Regulations stipulated by the Exchange, in principle, if the number of shares acquired by an anticipated party to be allotted during a single calendar month by exercising the Stock Acquisition Rights exceeds 10% of the number of shares listed as of the date of payment of the Stock Acquisition Rights, we shall not allow the exercise of the Stock Acquisition Rights (hereinafter referred to as the "exercise in excess of the limit") in respect of such portion exceeding 10%.
- (b) Assignees shall agree not to exercise the Stock Acquisition Rights that fall under the exercise of the Restricted Exercise except for cases where the Exercise Price of the Stock Acquisition Rights is equal to or higher than the closing price of the Subject Share Certificates, etc. at the session of the Financial Instruments Exchange Market on the date of resolution (provided, however, that fair and reasonable adjustment shall be made in the event of a split, consolidation, or gratuitous allotment of shares). In exercising the Stock Acquisition Rights, prior confirmation shall be made to us as to whether or not the exercise of the Stock Acquisition Rights falls under the exercise of the Restricted Exercise.
- (c) In the event of the transfer of Share Options, the Scheduled Allocation shall promise that the Person to Be Transferee shall assume the obligation to exercise the restricted excess with us in advance, and that the Person to Be Transferee shall succeed to the same obligation with us in the event that the Person to Be Transferee shall further transfer the Share Options to a third party.

(2) Reasons for choosing financing methods

In December 2025, the Company consulted with EVOLUTION JAPAN Securities Co., Ltd. (address: 4-1 Kioi-cho, Chiyoda-ku, Tokyo; President and CEO: Shawn Lawson) ("EJS") regarding the methods of raising funds suitable for the purpose of use of funds described in "2. Purpose and reasons for the offering" above. The Company received a proposal for this scheme, which is a method of raising funds through the issuance of stock acquisition rights, from the Company in the same month. We believe that this scheme, which was proposed by the Company, meets our needs and is the best for our future growth because it is designed to be able to raise funds while controlling the temporary impact on the stock price and with a considerably high probability of being able to do so. Furthermore, the Company believes that the fact that the issuance of the Bonds prior to the issuance of the Warrants will enable immediate financing to the extent of the amount of the Bonds issued is also in line with our needs. In addition, we have reviewed the advantages and disadvantages of this scheme described in "(3) Characteristics of this scheme" below and the other financing methods described in "(4) Other financing methods." As a result of these reviews, we have decided to adopt this scheme based on a comprehensive judgment, as it is highly probable that the funds required for each use of funds described in "4. Amount of funds to be raised, use and expected timing of expenditures, (2) Specific uses of funds to be raised" below can be procured for a certain period. We expect that the scheme will increase the number of shares outstanding at present and in the future. For the impact of this increase in the number of shares outstanding on our shareholders, please refer to "6. Reasonableness of the terms of issuance, etc., (2) Basis for determining that the number of shares issued and the size of dilution of shares are reasonable" below.

On the other hand, with regard to the existing stock acquisition rights, it has become difficult to procure the planned funds in a timely manner, partly due to the decline in our stock price, so we decided to cancel all of the remaining stock acquisition rights as of the acquisition date (number of warrants remaining as of the date: 15,499 warrants) immediately after the acquisition at the issue price, and we will issue the new stock acquisition rights.

The details of the existing stock acquisition rights to be acquired and retired are described below.

① 10th Stock Acquisition Rights

(1)Name of Share Options to be Acquired or Retired	W-SCOPE Corporaton 10th Stock Acquisition Rights
(2)Total number of stock acquisition rights issued	30,000 units
(3)Number of stock acquisition rights exercised to date	24,501 units
(4)Number of stock acquisition rights to be acquired and retired	All 10th stock acquisition rights remaining as of the acquisition date (Number remaining as of January 21, 2026: 5499)
(5)Acquisition cost	Total up to 544,401 yen (99 yen per stock acquisition right)
(6)Date of acquisition and cancellation	February 12, 2026 (planned)
(7)Number of stock acquisition rights remaining after cancellation	0 units

② 11th Stock Acquisition Rights

(1)Name of Share Options to be Acquired or Retired	W-SCOPE Corporaton 11th Stock Acquisition Rights
(2)Total number of stock acquisition rights issued	10,000 units
(3)Number of stock acquisition rights exercised to date	0 units
(4)Number of stock acquisition rights to be acquired and retired	All 11th stock acquisition rights remaining as of the acquisition date (Number remaining as of January 21, 2026: 10,000)
(5)Acquisition cost	Total up to 690,000 yen (69 yen per stock acquisition right)
(6)Date of acquisition and cancellation	February 12, 2026 (planned)
(7)Number of stock acquisition rights remaining after cancellation	0 units

As described in "(1) Summary of Financing Methods" above, the Company has received funding from EVO FUND through the underwriting of unsecured bonds several times. The status of the issuance and redemption of bonds to EVO FUND to date is as follows. In addition, as described below in "4. Amounts, Uses and Expected Periods of Funds to be Raised, (2) Specific Uses of Funds to be Raised," a portion of the funds raised through the issuance of the Stock Acquisition Rights will be used to fund the redemption of the Bonds.

Corporate bond issue	Payment Date	Redemption status, maturity	Amount	Interest rate	Fund raising
Second meeting	2025/12/19	Outstanding Due February 27, 2026	150 million yen	0.0%	Loans were made to W-SCOPE CHUNGJU PLANTCO., LTD., an affiliate, for working capital.
Third meeting	2026/1/9	Outstanding Maturity on March 6, 2026	120 million yen	0.0%	Loans were made to W-SCOPE CHUNGJU PLANTCO., LTD., an affiliate, for working capital.

(3) Characteristics of the scheme

The financing under this scheme has the following advantages and disadvantages:

[Benefits]

① Issuance of shares without discount from the underlying stock price

Normally, in the case of stock acquisition rights with an exercise price adjustment provision, shares are issued after a discount of about 8% to 10% from the base stock price. On the other hand, the Stock Acquisition Rights shall be deemed to be the exercise price less than 1 yen, which is less than 100% of the simple average of the closing prices of our common shares announced by the Exchange on each trading day of the Price Calculation Period (except for the day when the closing price does not exist). Because of the correction, there is no discount from the reference stock price compared to the case where a discount is made from the reference stock price, and there is less possibility that a discount will occur at the time of the stock price decline. (However, as a result of the correction, the exercise price may be less than the closing price of our common stock on the day immediately before the correction date.) Accordingly, although the stock acquisition rights that do not have a discount from the reference stock price do not necessarily match the stock price on the trading day immediately prior to the modification date, they will be exercised at a price that is less divergent from the recent market stock price trend. Therefore, by eliminating the divergence from the stock price, the impact on the stock price is also reduced compared with when the discount is made, and the design is designed with the utmost consideration for the profits of existing shareholders. In addition, as there is no discount with respect to the Stock Acquisition Rights as described above, the amount that can be raised by exercise is expected to be greater than if there were a discount. In order to increase the likelihood of the exercise of the share subscription rights in the event the share price rises after the issuance resolution, the exercise price of the share subscription rights is set at an amount equivalent to 100% of the closing price of our common stock announced by the exchange on the issuance resolution date after one trading day after the allotment date. The scheme is to adjust the exercise price after two trading days after the allotment date in accordance with the modification terms of the exercise price so that the share price will be exercised even if the share price falls after the issuance resolution. Article 436, Paragraph 5, Item 4 of the Enforcement Regulations for the Securities Exchange Regulations stipulates that if the exercise price is greater than or equal to the closing price on the date of the resolution, the Purchase Agreement may provide for the exemption from the prohibition against the exercise of excessive restrictions as described in "(1) Outline of the method of raising funds, ③ Prohibition against the exercise of excessive restrictions." This is also stipulated in the Purchase Agreement.

② Limitation of the maximum number of shares to be delivered

The number of shares of our common stock underlying the Stock Acquisition Rights is fixed at 2,399,900 shares, and the maximum number of shares to be delivered is limited regardless of share price trends. As a result, the dilution rate will not increase from the initial forecast.

③ Increase in proceeds when stock price rises

Since the exercise price of the stock acquisition rights is adjusted in conjunction with the stock price, the amount of financing will be increased if the stock price rises.

④ To reduce the impact on stock prices

The share subscription rights have a minimum exercise price, and the exercise price after the modification will not be adjusted to a value below the minimum exercise price. The share subscription rights are designed to avoid an oversupply of our common stock that could cause a further stagnation in the stock price during a stock price downturn, such as when our stock price falls below the minimum exercise price.

⑤ To secure funds required at an early stage

By issuing the Bonds prior to the issuance of the Warrants, the Company will be able to obtain immediate financing to the extent of the amount of the Bonds issued.

⑥ Restriction on Transfer of Stock Acquisition Rights under the Purchase Agreement

The Purchase Agreement imposes a restriction on the transfer of the Stock Acquisition Rights, which requires prior approval by the Board of Directors of the Company. Therefore, the assignment will not be made from the proposed assignee to a third party without our prior approval.

⑦ Reliable financing

All commitment provisions are set forth in the Purchase Agreement and, in principle, the Stock Acquisition Rights will be fully exercised within a specified period of time.

[Demerit]

① Inability to obtain full funding at the outset

As a characteristic of the stock acquisition rights, only when the rights are exercised by the holders of the stock acquisition rights, the amount of funds obtained by multiplying the exercise price by the number of shares subject to the exercise will be raised. As a result, the full amount of funds will not be raised when the Stock Acquisition Rights are initially issued. However, as the Bonds are issued prior to the issuance of the Stock Acquisition Rights, financing will begin early.

② The amount of financing may be reduced or financing may not be obtained in the event of a stock price downturn.

During the exercise period of the Stock Acquisition Rights, if the stock price falls below the stock price on the trading day immediately prior to the resolution date of issuance in the long-term, there is a possibility that the proceeds will be less than the amount assumed based on the stock price on the trading day immediately prior to the resolution date of issuance. In addition, if the stock price does not exceed 100% of the minimum exercise price, it may fall under the event of the extension of the entire commitment period, and the entire commitment relating to the Stock Acquisition Rights may expire. In addition, if the stock price falls below the minimum exercise price of the Stock Acquisition Rights, it would constitute an event of early redemption of the Bonds, in which case we would be required to secure funds for redemption earlier than originally anticipated in order to call the Bonds without waiting for maturity. Furthermore, because the share subscription rights have a minimum exercise price, the share subscription rights may not be exercised depending on the share price. The exercise price will not be less than the minimum exercise price.

③ Possibility that our stock price will decline as a result of the planned allotment of shares of our common stock being sold to the market

As our policy of holding the shares of common stock to be allotted is for net investment purposes, there is a possibility that the shares acquired by the allottee by exercising the subscription rights to shares may be sold in the market. Sales of such shares of our common stock could cause our stock price to decline.

④ Limitations of access to an unspecified number of new investors

Since the third-party allotment system is a contract between us and only the prospective allotment counterparties, we will not be able to enjoy the benefits of raising funds from an unspecified number of new investors.

⑤ Occurrence of dilution

If all of the stock acquisition rights are exercised, the number of shares to be delivered is 2,399,900 shares (23,999 voting rights). As of July 31, 2025, the dilution ratio based on the denominator of 55,225,600 shares issued and 548,501 voting rights is equivalent to 4.35% (the dilution ratio based on voting rights is 4.38%).

In addition, the total number of shares of 4,000,000 shares (40,000 voting rights) to be delivered upon the exercise of all of the 10th Stock Acquisition Rights and the 11th Stock Acquisition Rights allotted to Macquarie Bank Limited on November 25, 2025, which is within six months prior to the resolution of the issuance today, is 6,399,900 shares (63,999 voting rights) aggregated by the above-mentioned maximum number of shares delivered due to the issuance of the Stock Acquisition Rights. This is 11.59% (11.67% of the total number of voting rights) against 55,225,600 shares and 548,501 voting rights, which are the total number of shares issued and outstanding as of July 31, 2025. With respect to the 10th Stock Acquisition Rights, 24,501 units were exercised and 2,450,100 shares were delivered. However, the remaining 10th Stock Acquisition Rights and 11th Stock Acquisition Rights, totaling 15,499 units (equivalent to 1,549,900 shares) of the 11th Stock Acquisition Rights, are scheduled to be cancelled by us, and the 10th Stock Acquisition Rights and 11th Stock Acquisition Rights remaining as of February 12, 2026 are scheduled to disappear.

As a result, the issuance of the Stock Acquisition Rights will result in a certain degree of dilution to our common stock. However, as described in "6. Rationality of Issuance Conditions, etc., (2) Basis for determining that the size of the dilution of the number of shares issued and the size of the dilution of shares is reasonable" below, the dilution of this scheme is not the size that has an excessive effect on the market trading of our shares, such as the share price, and the effect of dilution is considered to be limited.

(4) Other financing methods

① Capital increase by issuance of new shares

(a) Public offering

Although the issuance of new shares through a public offering will enable us to raise funds at one time, there are limits to the amount of proceeds due to market capitalization and the liquidity and market conditions of the shares, and it is considered uncertain to raise the necessary amount. In the case of a capital increase through a public offering, it takes a long time to consider and prepare, and whether or not the Company can implement a capital increase through a public offering is greatly influenced by the stock price trend at the time and trends in the market as a whole. If the timing of the offering is missed, the flexibility is low, as it will be delayed for at least a few months in relation to the announcement of financial results and the deadline for submission of semi-annual reports and securities reports. From the viewpoint of the flexibility of fund procurement, this scheme is considered to be more advantageous. In addition, in light of our current performance and financial condition, it would be difficult to find a securities company to underwrite our common stock. Taking these points into consideration, the Company has determined that a public offering is not appropriate as the current method of raising funds.

(b) Rights offer

In a rights offering, the subscription rate for shareholders who are allotment companies is uncertain due to issues such as the Company's capital strength, and there are few examples that have been implemented recently in practice. Therefore, it is very difficult for the Company to determine how much funds it will be able to raise. Taking these points into consideration, we have determined that the rights offering is not an appropriate method of financing this time.

(c) Capital increase through third-party allotment of new shares

The issuance of new shares through a third-party allotment of new shares may have a direct effect on the share price because, although financing may be available at one time, the dilution of earnings per share in the future occurs immediately at the same time. In addition, there is no suitable allotment counterparty at this time.

② CB

CB has the advantage of being able to reliably raise the full amount required at the time of issuance. However, as the conversion of CB is usually determined at the discretion of the allottee, the probability and timing of recapitalization is uncertain, and we are unable to control the timing and extent of dilution, so we have determined that it is not appropriate for this financing method. In addition, although the pace of conversion of MSCB tends to be relatively fast, the number of shares to be delivered upon conversion is determined in accordance with the conversion price. As a result, the total number of shares to be delivered upon conversion cannot be determined by the time of completion of the conversion. As a result, the direct impact on the share price is considered to be significant and the disadvantages to stockholders are significant. After considering such disadvantages, we believe that it would be in the interests of our stockholders to raise the deficit in a different manner if there is a shortfall after controlling dilution, and we have determined that MSCB is also inappropriate as this financing method.

③ Capital increase through free allocation of subscription rights to shares (rights issue)

There are two types of "committed-type rights issue" in which we allocate subscription rights to shares without compensation to all shareholders. There are two types of "non-committed rights issue," in which we do not enter into an original subscription agreement with a financial instruments business operator and the exercise of subscription rights to shares is entrusted to the decision of shareholders. However, with regard to committed-type rights issue, we have little track record in the domestic market and have not yet matured as a fundraising method. On the other hand, the cost of underwriting commissions and the like is expected to increase, and there are limits on the amount of funds raised through market capitalization and liquidity of shares. Therefore, we have determined that it is not an appropriate method of raising funds. With regard to non-commitment-type rights issues, we have determined that they are not appropriate as this financing method due to the uncertainty of the participation rate of existing investors who are allotted to them.

④ Financing by Borrowing, Bonds, and Subordinated Bonds Only

The Company has determined that it is inappropriate to use this financing method, as financing through borrowings, corporate bonds or subordinated debentures alone will result in the entire amount of debt, which will reduce the Company's financial soundness and may reduce the Company's room for future borrowing.

4.Amount, Use and Expected Period of Funds to be Procured

(1)Amount of funds to be procured (estimated net proceeds)

①	Total amount paid	396,223,490 yen
	Total amount to be paid for the Stock Acquisition Rights	239,990 yen
	Amount of assets to be contributed upon the exercise of Stock Acquisition Rights	395,983,500 yen
②	Estimated issuance costs	13,600,000 yen
③	Net of estimated proceeds	382,623,490 yen

(NOTE)1. The total paid-in amount is the sum of the total paid-in amount of the stock acquisition rights and the amount of assets to be invested upon the exercise of the stock acquisition rights.

2.The amount of assets to be invested upon the exercise of the Stock Acquisition Rights is based on the assumption that all of the Stock Acquisition Rights were exercised at their initial exercise price. If the exercise price is adjusted or adjusted, the total amount to be paid and the amount of assets to be invested upon exercise of the stock acquisition rights, as well as the estimated net proceeds, may increase or decrease. In addition, if the stock acquisition rights are not exercised within the exercise period of the stock acquisition rights or if the stock acquisition rights acquired by us are cancelled, the amount of assets to be invested upon exercise of the stock acquisition rights and the estimated net proceeds may decrease.

3.The approximate amount of issuance costs is the sum of legal fees related to the issuance of the Stock Acquisition Rights, valuation calculation costs, examination costs to prospective allotment counterparties, and registration and license tax.

4.Consumption tax and local consumption tax are not included in the approximate amount of expenses for issuance.

(2)Specific uses of funds to be procured

The approximate net proceeds from the issuance of the warrants and the exercise of the warrants by the planned allotment will total ¥382,623,490 as described above. Specific uses of the proceeds will be as follows:

Specific uses	Amount (Millions of yen)	Scheduled time period for spending
① Redemption of the Bonds	270	2026 Feb.
② Working capital (accounts payable)	112	2026 Dec
Total	382	-

(NOTE)1. The proceeds will be prioritized in the order of ① and ②.

2.As the exercise price of the Stock Acquisition Rights may be modified or adjusted, differences may arise between the amount of funds that can be actually raised and the timing of such expenditures and the amount and expected timing of the proceeds currently anticipated. In the event of a significant shortage of financing, we will also consider additional financing and make an appropriate judgment regarding its implementation. The funds will be held in a bank deposit account until they are used for the aforementioned uses of funds.

3.The Company was in the process of exercising the 10th and 11th Stock Acquisition Rights. However, due to the decline in our stock price, it is becoming difficult to procure the planned funds in a timely manner. As a result, the Company did not expand its offices, integrate systems, or increase the number of employees for the time being. Therefore, the Company reviewed the use of funds.

The uses of proceeds are as follows:

①Redemption of the Bonds

The Company plans to use ¥270 million of the proceeds from the Warrants to fund the redemption of the Bonds by the end of February 2026. The uses of the proceeds from the Bonds are described in "3. Overview of Funding Methods and Reasons for Selection, (1) Overview of Funding Methods < Outline of the Second Series of Straight Bonds of W-SCOPE

Corporation.> (10) Uses of Funds" and "< Outline of the Third Series of Straight Bonds of W-SCOPE Corporation.> (10) Uses of Funds" above.

② Working capital (accounts payable)

The Company plans to use ¥112 million of the proceeds from the Share Acquisition Rights to pay accounts payable to W-SCOPE KOREA CO., LTD., a consolidated subsidiary, by the end of December 2026.

The funds raised through the issuance of the second and third series of unsecured straight bonds are loaned to affiliated companies. After receiving repayment from affiliated companies, the funds will be used as working capital to avoid material uncertainties regarding the assumption of a going concern and to secure a stable management base.

In addition, although there is no possibility of changing the use of funds at this time, we will disclose the changes as soon as possible.

5. Approach to the Rationality of Use of Funds

As described in "2. Purpose and Reasons of the Offering" above, we believe that the funds raised through this financing will contribute to enhancing our corporate value in the future and that the use of such funds is reasonable. Accordingly, we believe that this financing will also benefit existing shareholders by enhancing our corporate value over the medium to long term.

6. Rationality of issuance conditions, etc.

(1) Basis for determining that the terms of issuance are reasonable and the specific content thereof

We have requested Akasaka International Accounting Co., Ltd. (address: 4-1 Kioi-cho, Chiyoda-ku, Tokyo, Representative: Akasaka International Accounting), a third-party calculation organization, to evaluate the value of the Stock Acquisition Rights in consideration of the terms and conditions set forth in the Purchase Agreement to be concluded with the prospective issuer of the Stock Acquisition Rights. There are no material interests between Akasaka International Accounting and us or the planned allotment counterparties.

In determining the pricing model to be used in the pricing calculation, Akasaka International Accounting uses Monte Carlo simulation to evaluate the stock acquisition rights as a pricing model that can reflect the issuance guidelines of the stock acquisition rights and other conditions stipulated in the Purchase Agreement with the prospective allotment counterparties in a relatively appropriate calculation result, after comparing and considering with other pricing models such as the Black-Scholes model and the binomial model. In addition, Akasaka International Accounting includes certain assumptions (our stock price (165 yen), volatility (61.3%), planned dividend (0 yen/share), risk-free interest rate (0.7%) and market trading volume, taking into account the market environment as of the valuation base date (January 20, 2026) and the expected exercise behavior of the rights to be allocated counterparties. An evaluation is conducted based on the assumption of)

Based on the valuation calculated by Akasaka International Accounting based on the above assumptions, after discussions with the planned allotment counterparties, we set the amount to be paid in for each subscription right at ¥10.00, which is the same amount as the said valuation. The exercise price of the stock acquisition rights was initially set at ¥165. The exercise price was adjusted to be equal to the closing price of our common stock on the date of issuance resolution for the first amendment, and to an amount equal to 100% of the simple average of the closing price of our common stock for each trading day of the pricing period for the second and subsequent adjustments, and although 100% of the simple average price may be less than 90% of the closing price of our common stock on the day prior to the modification date in the event of a stock price increase, the discount is limited as compared to the case where a discount is provided from the reference stock price in advance, and the likelihood of a discount occurring in the event of a stock price decline is more limited. Accordingly, the share acquisition rights are not discounted from the reference share price and are exercised at a price that is less than the market price. Therefore, the share acquisition rights are designed to minimize the impact on the market share price and take into account the interests of existing shareholders as much as possible. We have determined that the adjusted exercise price of the share acquisition rights is also reasonable.

In determining the issue price and exercise price of the stock acquisition rights, the fair value is calculated using a Monte

Carlo simulation, which is generally used as a method for calculating the valuation of the stock acquisition rights, taking into consideration the events that may affect the fair valuation. Therefore, the calculation result of Akasaka International Accounting is considered to be a reasonable fair value. Since the amount to be paid is the same as the appraised value, which is the result of the calculation, and was determined after consultation with the planned allotment counterparties, the issue price of the stock acquisition rights did not fall under the category of favorable issuance, and it was determined to be an appropriate and reasonable value.

In addition, our Audit and Supervisory Committee has received an opinion that the terms and conditions of the issuance of the stock acquisition rights do not fall under the category of issuance at a particularly favorable amount to the planned allotment counterparties and are lawful because the third-party calculation institution is independent from the planned allotment counterparties without any business relationship with us, and the selection is appropriate, the issue price is equal to the said appraised value calculated by the relevant third-party calculation institution, and there are no unreasonable points in the calculation method and assumptions of the relevant third-party calculation institution.

(2)Basis for determining that the volume of issuance and the size of dilution of shares is reasonable

If all of the stock acquisition rights are exercised, the number of shares to be delivered is 2,399,900 shares (23,999 voting rights). As of July 31, 2025, the dilution ratio based on the denominator of 55,225,600 shares issued and 548,501 voting rights is equivalent to 4.35% (the dilution ratio based on voting rights is 4.38%). As a result, the issuance of the Stock Acquisition Rights will result in a certain degree of dilution to our common stock.

In addition, the total number of shares of 4,000,000 shares (40,000 voting rights) to be delivered upon the exercise of all of the 10th Stock Acquisition Rights and the 11th Stock Acquisition Rights allotted to Macquarie Bank Limited on November 25, 2025, which is within six months prior to the resolution of the issuance today, is 6,399,900 shares (63,999 voting rights) aggregated by the above-mentioned maximum number of shares delivered due to the issuance of the Stock Acquisition Rights. This is 11.59% (11.67% of the total number of voting rights) against 55,225,600 shares and 548,501 voting rights, which are the total number of shares issued and outstanding as of July 31, 2025.

Nevertheless, we plan to use the proceeds from this financing for each of the uses described in "4. Amounts, Uses and Scheduled Periods of Funds to be Procured, (2) Specific Uses of Funds to be Procured." This is expected to lead to the establishment of our foundations for future growth and the realization of our medium-to long-term growth strategy, which will increase our corporate value, and we believe that this will contribute to the profits of our existing shareholders from a medium-to long-term perspective.

As stated in "3. Summary of Financing Methods and Reasons for Selection, (2) Reasons for Selection of Funding Methods" above, on February 12, 2026, we will cancel all of the 10th Stock Acquisition Rights and the 11th Stock Acquisition Rights remaining at that time. A total of 2,450,100 shares (24,501 voting rights) issued as a result of the partial exercise of the 10th Stock Acquisition Rights are aggregated to the maximum number of shares to be delivered as a result of the issuance of the aforementioned Stock Acquisition Rights is 4,850,000 shares (48,500 voting rights), which is 8.78% (8.84% of the total number of voting rights) of 55,225,600 shares and 548,501 voting rights, which are our total number of shares issued as of July 31, 2025. Accordingly, although the issuance of the Warrants will result in certain dilution to the percentage ownership of existing shareholders, the Company has determined that the actual dilution rate is less than 25% and, therefore, is not of a scale that will have an undue effect on the market.

In addition, for this financing, the average daily trading volume of our common stock on the Exchange during the past six months was 879,961 shares for a total of 2,399,900 shares to be delivered if all of the warrants are exercised, and we have sufficient liquidity to be able to smoothly sell the shares in the market during the exercisable period. Accordingly, we believe that the size of the dilution of our common stock in connection with the Financing is reasonable in terms of enhancing shareholder value, rather than the size that will have an undue impact on the market.

7.Reasons for Selection of Estimated Allocation

(1)Information for allotment

(a) Name	EVO FUND (Evo Fund)	
(b) Address	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	
(c) Grounds for Incorporation	Tax-exempt limited liability company under Cayman Islands law	
(d) Purpose of origination	Investment objective	
(e) Date of origination	2006 Dec	
(f) Total amount of investment	Paid-in capital: US\$1 Net assets: Approx. \$242 million (As of October 31, 2025)	
(g) Investor and shareholding ratio · Outline of the investor	Voting rights: 100% Evolution Japan Group Holding Inc. (Evolution Japan Group Holding Inc.'s voting rights are indirectly held by 100% Michael Rach)	
(h) Representative Title / Name	Representative Director Michael Larch Richard Chizom, representative director	
(i) Overview of Domestic Agent	Name	EVOLUTION JAPAN Securities Co., Ltd.
	Address	4-1 Kioi-cho, Chiyoda-ku, Tokyo
	Job title/name of representative	Shawn Lawson, president and CEO
	Business Activities	Financial Instruments Services
	Common stock	994058875 yen
(j) Listed companies and such companies Relationship with the fund	Relationship between us and the fund	The fund holds 150,000,000 yen of our second series of straight bonds and 120,000,000 yen of our third series of straight bonds. The fund does not hold any of our shares.
	Relationship between us and the fund representative	Not applicable.
	Relationship between us and our domestic agents	Not applicable.

(NOTE) Unless otherwise indicated, the column in the summary of the planned allotment is as of January 20, 2026.

※ We confirmed that the planned allotment is not an antisocial force by searching for historical newspaper articles, WEB and other media-published information about Michael Larch, who has invested 100% of the equity interests of the planned allotment introduced by EJS, and Mr. Richard Chizom, who is an executive and an executive who will allocate the shares, whether they have any relationship with antisocial forces, etc. In addition, the Company has received a written pledge from the prospective allottee that it has no relationship with antisocial forces.

In order to be more prudent, we requested a survey of Michael Rach, an executive officer and Richard Chizom, an executive who is scheduled to be allocated 100% to Tokyo SRC, Inc. (Address: 26-4 Kamiguro 4-chome, Meguro-ku, Tokyo; Representative Director: Katsuhiko Nakamura), a third-party research organization specializing in corporate surveys, credit checks, and other surveys. As a result of a review of the database, we received a report on December 25, 2025, stating that there was no involvement of antisocial forces, etc. with respect to the planned allotment counterparties, investors and officers.

Based on a comprehensive assessment based on the above, we have determined that there is no relationship with antisocial forces with prospective allotment partners, investors and officers, and we have submitted a confirmation to the exchange indicating that the prospective allotment recipients, their officers and major investors are not related to

antisocial forces.

(2) Reasons for Selection of Estimated Allocation

As described in "2. Purpose and Reasons for the Offering" above, we consulted with EJS in December 2025 regarding a flexible and reliable financing method for allocating funds to the various uses described in "4. Amount of funds to be raised, use and expected timing of expenditures, (2) Specific uses of funds to be raised." We received a proposal from the company regarding the raising of funds through the Stock Acquisition Rights in the same month. Taking into account the details of the financing methods proposed by other financial institutions, the Company has discussed and compared these methods within the Company. As a result, the Company has determined that this scheme is an effective means of financing in that it is possible to procure the necessary funds with a high probability, and at the same time it can raise the funds without having an excessive impact on existing shareholders while controlling the temporary impact on the stock price. In addition, after considering the advantages and disadvantages of this scheme, and after discussions with the planned allotment counterparties, the Company concluded that EVO FUND would be appropriate as the planned allotment destinations due to the fact that the financing method under this scheme is the best option and the investment results under the same scheme, due to consideration for the dilution of the share value of existing shareholders. Accordingly, the Company selected EVO FUND as the planned allotment destinations for this share subscription right.

The planned allotment is a fund (a limited liability company based on Cayman Islands law) established in December 2006 mainly for the purpose of investing in listed stocks. As for investment results up to the present time, there are many cases in which subscription rights to shares through multiple third-party allotment methods contributed to the fund-raising of listed companies by exercising all of the allocated subscription rights using the same method as this subscription right. There are no investor other than Michael Larch to be allocated.

EJS, an affiliate of the target company to be allocated, was in charge of arranging the main financing as part of the intermediary business for the purchase of affiliated companies. EJS is a 100% owned subsidiary of Tiger Inn Enterprises Limited (Address: Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands, Representative Director: Michael Larch, Richard Chizom) located in the British Virgin Islands.

(NOTE) This third-party allotment is conducted for prospective allotment clients under the mediation of EJS, a member of the Japan Securities Dealers Association, and is conducted under the application of the "Regulations Concerning Treatment of Third-Party Allotment of Shares, etc." established by the Japan Securities Dealers Association (Self-Regulatory Regulations).

(3) Holding policy and restrictions on the exercise of the planned allotment target

EVO FUND, which is scheduled to be allotted to shares, is for net investment. In principle, we do not have the intention to hold our common shares for a long period of time to be acquired through the exercise of the subscription rights to shares. From the standpoint of fulfilling our management responsibility to the investor, we make an appropriate judgment based on the change in the share price of the investee and basically sell the shares within the market. However, we verbally confirm that we intend to always consider the impact on the market at the time of sale.

In addition, we and the planned allotment counterparties entered into the Purchase Agreement, including the following content, as of this date.

- a. Pursuant to the provisions of Article 434, Paragraph 1 of the Securities Listing Regulations and Article 436, Paragraphs 1 through 5 of the Enforcement Regulations stipulated by the Exchange, in principle, if the number of shares to be acquired by the person scheduled to be allotted during a single calendar month by exercising the Stock Acquisition Rights exceeds 10% of the number of listed shares as of the date of payment of the Stock Acquisition Rights, we shall not allow the exercise of the Stock Acquisition Rights pertaining to such portion in excess of 10%.
 1. Assignee agrees not to exercise the Stock Acquisition Rights which fall under the exercise in excess of the limit, except for any of the following periods or cases, and when exercising the Stock Acquisition Rights, confirm in advance to us whether the exercise of the Stock Acquisition Rights falls under the exercise in excess of the limit.
 - (a) From the time when it is publicly announced that the share certificates to be issued upon the exercise of the Stock Acquisition Rights and share certificates of the same issue (hereinafter referred to as the "Subject

Share Certificates") will be delisted from delisting to the time when the merger, etc. is effected or the merger, etc. is announced not to be effected.

- (b) From the time when the public notice of the tender offer was given to us to the time when the tender offer was terminated or was announced to be cancelled
- (c) From the time when the target share certificates, etc. are designated as supervised or liquidated issues on the Financial Instruments Exchange Market until such designation is lifted
- (d) In the event the exercise price of the Stock Acquisition Rights exceeds the closing price of the Subject Share Certificates, etc. at the trading session of the Financial Instruments Exchange Market on the Issue Resolution Date (provided, however, that fair and reasonable adjustment shall be made in the event of share split, consolidation, or gratuitous allotment).

U. In the event of the transfer of Share Options, the Scheduled Allocation shall promise that the Person to Be Transferee shall assume the obligation to exercise the restricted excess with us in advance, and that the Person to Be Transferee shall succeed to the same obligation with us in the event that the Person to Be Transferee shall further transfer the Share Options to a third party.

Furthermore, the Purchase Agreement stipulates that the approval of the Board of Directors of the Company is required for the transfer of Stock Acquisition Rights. In the event of a transfer, prior to the approval of the Board of Directors of the Company, the Company shall confirm the identity of the party to whom the transfer is to be made, confirm that the transfer is not an anti-social force, confirm the status of funds required for payment, and confirm the possession policy of the party to whom the transfer is to be made. In addition, in the event of a transfer, we will disclose such facts.

(4)Contents of confirmation of the existence of the property required for the payment of the anticipated recipient of the allocation

The Company has confirmed the balance report of net assets, etc. of several prime brokers and other financial institutions that underlie the assets held by EVO FUND, which are scheduled to be allotted, less liabilities such as borrowings, as of November 30, 2025. Accordingly, the Company has determined that the funds required for the payment of the total amount of subscription rights to shares (issue price) at the payment date are adequate.

In exercising the stock acquisition rights, the planned allotment counterparties are basically scheduled to perform the exercise of the stock acquisition rights and to recover the funds by selling the acquired shares through the exercise. Therefore, the planned allotment counterparties are determined to have sufficient funds when exercising the stock acquisition rights, as there is no need for large amounts of funds at one point in time.

In addition, although the planned allotment is currently underwritten by multiple companies in addition to ours, as mentioned above, it is scheduled to be exercised and sold repeatedly. Therefore, the funds required at one point in time will not be large, and we have determined that the total amount of the subscription rights will be sufficient to pay the total amount of the subscription rights (issue price) and to exercise the subscription rights after deducting the total amount of subscription rights from the net assets of the planned allotment.

(5)Contract for lending of share certificates

In conjunction with the issuance of the Stock Acquisition Rights, EVO FUND will borrow shares of our common stock (maximum number of shares borrowed and lent: 400,000 shares; stock lending period: February 2, 2026 to April 17, 2026; stock lending rate: 0%; no collateral) from Motone Choi, our President and Chief Executive Officer.

8. Major shareholders and percentage of shares

Prior to the offering (as of July 31, 2025)	
The Master Trust Bank of Japan, Ltd.(Trust Account)	9.39%
Choi Motone (CHOI WON-KUN) (Standing proxy: R&G Yokohama Law Office)	8.85%
KOREA SECURITIES DEPOSITORY-SHINHAN SECURITIES (Standing proxy: Citibank, N.A. Tokyo Branch)	3.06%
BNYM SA/NV FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing proxy: The Bank of Mitsubishi UFJ, Ltd.)	2.22%
BBH CO FOR ARCUS JAPAN VALUE FUND (Standing proxy: The Bank of Mitsubishi UFJ, Ltd.)	2.08%
KOREA SECURITIES DEPOSITORY-SAMSUNG (Standing proxy: Citibank, N.A. Tokyo Branch)	1.42%
Rakuten Securities Co., Ltd.	1.36%
The Custody Bank of Japan, Ltd. (Trust Account)	1.28%
PERSHING SECURITIES LTD CLIENT SAFE CUSTODY ASSET ACCOUNT (Standing proxy: Citibank, N.A. Tokyo Branch)	1.27%
JP JPMSE LUX RE BARCLAYS CAPITAL SEC LTD EQ CO (Standing proxy: The Bank of Mitsubishi UFJ, Ltd.)	0.96%

(NOTE)1. "Shareholding ratio" is based on the shareholders' register as of July 31, 2025.

2.The purpose of the stock acquisition rights to be allotted is to be held for investment purposes, and the planned allotment is to sell our common stock acquired through the exercise of the stock acquisition rights. Accordingly, "Major Shareholders and Shareholding Ratio" after the offering has not been presented because long-term ownership of our common stock after the exercise of the warrants by the planned allotment counterparties is not promised.

3."Shareholding ratio" is the percentage of the total number of issued shares (excluding treasury shares) rounded to the nearest third decimal place.

9.Future Outlook

The issuance of the stock acquisition rights is not expected to have a material impact on the Company's results for the fiscal year under review. In the event of a change in future performance, the Company plans to make disclosures as appropriate.

10.Items related to procedures for the corporate code of conduct

Because the scheme does not require ① a dilution rate of less than 25%, ② a change in the controlling shareholder (even if all of the rights are exercised, a change in the controlling shareholder is not expected), it does not require an independent third party to obtain opinions or a shareholder's intention confirmation procedure as stipulated in Article 432 of the Securities Listing Regulations stipulated by the Exchange, the "Third-Party Allocation Matters."

11.Results of Operations and Equity Financing for the Past Three Years

(1)Results for the Past Three Years (Consolidated)

(Millions of yen, except special mention)

Fiscal year end	FY 2022/12	Year ended January 31, 2024	Year ended January 31, 2025
Net sales	45,100	48,043	31,047
Operating income (Δ)	7,829	3,865	Δ1,008
Ordinary income (loss) (Δ)	8,294	4,600	Δ3,239
Net income (Δ) attributable to owners of parent	4,413	939	Δ3,713
Net income per share or net loss per share (Δ) (yen)	80.43	17.07	Δ67.60
Dividends per share (yen)	-	-	-
Shareholders' Equity per Share (Yen)	911.67	974.41	902.47

(NOTE)The fiscal year ended January 31, 2024 was a 13-month period from January 1, 2023 to January 31, 2024 due to a change in the fiscal year-end.

(2)Number of shares and potential shares outstanding as of January 20, 2026

	Number of shares	Ratio to the number of shares outstanding
Number of shares outstanding	57,675,700 shares	100%
Current conversion price (exercise price) Number of potential shares	5,103,900 shares	8.85%
Conversion price (exercise price) of the lower limit Number of potential shares	-	-
Maximum conversion price (exercise price) Number of potential shares	-	-

(NOTE)The above figures are all potential shares related to our stock option plan and the number of potential shares related to the 10th and 11th stock acquisition rights. As stated in "3. Summary of Financing Methods and Reasons for Selection, (2) Reasons for Selection of Funding Methods," the Company will cancel all of the 10th and 11th Stock Acquisition Rights remaining as of February 12, 2026 (number of shares remaining as of the date: 15,499).

(3)Recent stock price situation

① Situation over the Past Three Years

	FY 2022/12	Year ended January 31, 2024	Year ended January 31, 2025
Opening price	796 yen	1305 yen	760 yen
High	3175 yen	1555 yen	783 yen
Low	687 yen	758 yen	241 yen
Closing price	1327 yen	770 yen	253 yen

② Situation over the last 6 months

	In 2025					In 2026
	August	September	October	November	December	January
Opening price	239 yen	254 yen	226 yen	253 yen	212 yen	152 yen
High	269 yen	281 yen	257 yen	261 yen	214 yen	178 yen
Low	232 yen	225 yen	211 yen	203 yen	147 yen	148 yen
Closing price	255 yen	228 yen	253 yen	216 yen	150 yen	165 yen

(NOTE) The status of January 2026 is presented as of January 20, 2026.

③ Stock price on the business day prior to the issue resolution date

	January 20, 2026
Opening price	169 yen
High	172 yen
Low	165 yen
Closing price	165 yen

(4) Status of Equity Financing in the Past Three Years

Issuance of 10th Stock Acquisition Rights by Allotment to Third Parties

A l l o c a t i o n D a t e	November 25, 2025
N u m b e r o f s t o c k a c q u i s i t i o n r i g h t s i s s u e d	30,000 units
I s s u e p r i c e	Total amount: 2,970,000 yen (99 yen per stock acquisition right)
A t t h e t i m e o f i s s u a n c e A m o u n t o f f u n d s t o b e r a i s e d (A p p r o x i m a t e A m o u n t o f S u b t r a c t i o n)	662,370,000 yen
A l l o t t e e	Macquarie Bank Limited (Macquarie Bank Limited)
T o t a l n u m b e r o f s h a r e s o u t s t a n d i n g a t t h e t i m e o f t h e o f f e r i n g	55,225,600 shares
N u m b e r o f p o t e n t i a l s h a r e s t h r o u g h s u c h o f f e r i n g	3,000,000 shares
A t t h i s t i m e S t a t u s o f e x e r c i s e	Number of stock acquisition rights exercised: 24,501 (Number of remaining stock acquisition rights: 5499)
A t t h i s t i m e A m o u n t o f f u n d s r a i s e d (A p p r o x i m a t e A m o u n t o f S u b t r a c t i o n)	Total issue price 2,970,000 yen Total amount of the exercise price 378,582,230 yen Issuance costs 7,500,000 yen Net of estimated proceeds 374,052,230 yen
A t t h e t i m e o f i s s u a n c e I n i t i a l u s e o f f u n d s	① Working capital (material cost) ② Working capital (personnel expenses) ③ Working capital (audit fees) ④ Working capital (commissions paid, etc.) ⑤ Office expansion fund ⑥ Integrated systems and logistics-related funds ⑦ Funds to increase the number of employees ⑧ Samples and other funds for testing
E x p e c t e d t i m i n g o f e x p e n d i t u r e a t i s s u a n c e	① 2025 Dec ② December 2025 to November 2027 ③ December 2025 to November 2027 ④ December 2025 to November 2027 ⑤ February 2027 to January 2029 ⑥ August 2026 to January 2029 ⑦ August 2026 to January 2029 ⑧ August 2026 to January 2029
C u r r e n t a p p r o p r i a t i o n s t a t u s	① Working capital (material cost): 155,364,741 yen

	<ul style="list-style-type: none"> ② Working capital (personnel expenses):-yen ③ Working capital (audit fees):-yen ④ Working capital (commissions paid, etc.):-\ ⑤ Office expansion fund:-yen ⑥ Integrated systems, logistics-related funds:-¥ ⑦ Funds to increase personnel:-yen ⑧ Sample and other funds for various tests:-yen
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(NOTE)As stated in "3. Summary of Financing Methods and Reasons for Selection, (2) Reasons for Selection of Funding Methods" above, the Company will cancel all of the 10th Stock Acquisition Rights remaining as of February 12, 2026 (Number of shares remaining as of today: 5499).

Issuance of 11th Stock Acquisition Rights through Third-Party Allotment

A l l o c a t i o n D a t e	November 25, 2025
N u m b e r o f s t o c k a c q u i s i t i o n r i g h t s i s s u e d	10,000 units
I s s u e p r i c e	Total amount: 690,000 yen (69 yen per stock acquisition right)
A t t h e t i m e o f i s s u a n c e A m o u n t o f f u n d s t o b e r a i s e d (A p p r o x i m a t e A m o u n t o f S u b t r a c t i o n)	393,190,000 yen
A l l o t t e e	Macquarie Bank Limited (Macquarie Bank Limited)
T o t a l n u m b e r o f s h a r e s o u t s t a n d i n g a t t h e t i m e o f t h e o f f e r i n g	55,225,600 shares
N u m b e r o f p o t e n t i a l s h a r e s t h r o u g h s u c h o f f e r i n g	1,000,000 shares
A t t h i s t i m e S t a t u s o f e x e r c i s e	Number of stock acquisition rights exercised: 0 (Number of remaining stock acquisition rights: 10,000)
A t t h i s t i m e A m o u n t o f f u n d s r a i s e d (A p p r o x i m a t e A m o u n t o f S u b t r a c t i o n)	Total issue price 690,000 yen Total amount of the exercise price 0 yen Issuance costs 7,500,000 yen Net of estimated proceeds△ 6,810,000 yen
A t t h e t i m e o f i s s u a n c e I n i t i a l u s e o f f u n d s	<ul style="list-style-type: none"> ① Working capital (material cost) ② Working capital (personnel expenses) ③ Working capital (audit fees) ④ Working capital (commissions paid, etc.) ⑤ Office expansion fund ⑥ Integrated systems and logistics-related funds ⑦ Funds to increase the number of employees ⑧ Samples and other funds for testing
E x p e c t e d t i m i n g o f e x p e n d i t u r e a t i s s u a n c e	<ul style="list-style-type: none"> ① 2025 Dec ② December 2025 to November 2027 ③ December 2025 to November 2027 ④ December 2025 to November 2027 ⑤ February 2027 to January 2029 ⑥ August 2026 to January 2029 ⑦ August 2026 to January 2029 ⑧ August 2026 to January 2029

Current appropriation status	<ul style="list-style-type: none"> ① Working capital (material cost):-yen ② Working capital (personnel expenses):-yen ③ Working capital (audit fees):-yen ④ Working capital (commissions paid, etc.):-\. ⑤ Office expansion fund:-yen ⑥ Integrated systems, logistics-related funds:¥ ⑦ Funds to increase personnel:-yen ⑧ Sample and other funds for various tests:-yen
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(NOTE)As stated in "3. Summary of Financing Methods and Reasons for Selection, (2) Reasons for Selection of Funding Methods" above, the 11th Stock Acquisition Rights remaining at that time will be cancelled on February 12, 2026 (Number of shares remaining as of today: 10,000 units).

W-SCOPE Corporaton 12th Stock Acquisition Rights
Publication guidelines

1. Name of Shinkabu-Yoyakuken W-SCOPE Corporaton 12th Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights")
2. Total amount to be paid for the Stock Acquisition Rights Gold 239,990 yen
3. Application date February 6, 2026
4. Allotment Date and Payment Date February 6, 2026
5. Method of offering All of the Stock Acquisition Rights will be allocated to EVO FUND through a third-party allotment.
6. Method for calculating the class and number of shares subject to the rights to subscribe for new shares
 - (1) The class of shares subject to the Stock Acquisition Rights shall be the common shares of Us.
 - (2) The total number of shares subject to the Stock Acquisition Rights shall be 2,399,900 (100 shares per Stock Acquisition Rights (hereinafter referred to as "Allotted Shares")).

In the event of a share split or reverse share split, the number of shares to be allotted shall be adjusted according to the following formula: Provided, however, that such adjustment shall be made with respect to the number of allotted shares pertaining to the Stock Acquisition Rights that have not been exercised at that time among the Stock Acquisition Rights, and any fraction less than one share resulting from the adjustment shall be discarded.

Number of allocated shares after adjustment = Number of allocated shares before adjustment × Ratio of split and consolidation

In the event of any other reason that requires an adjustment in the number of allotted shares, we shall adjust the number of allotted shares from time to time to the extent reasonable by a resolution of the Board of Directors.
7. Total Number of Rights. 23,999 units
8. Amount to be paid for each Stock Acquisition Right 10 yen of gold
9. The value of assets to be contributed upon the exercise of the Stock Acquisition Rights or the method for calculating such value
 - (1) The value of assets to be contributed upon the exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the Exercise Price (hereinafter defined) by the number of Shares to be allotted. Provided, however, that any fraction less than one yen arising from this shall be discarded.
 - (2) The value of the assets to be contributed per share (hereinafter referred to as the "Exercise Price") in the event that we issue shares of our common stock through the exercise of the Stock Acquisition Rights (which means issuing new shares of our common stock or disposing of our common stock held by us; the same shall apply hereafter) shall initially be 165 yen.
10. Adjustment of the exercise price
 - (1) The exercise price is the day on which trading is conducted on the first trading day of the allotment date (on the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Exchange")). The same shall apply hereinafter) Subsequently, the first amendment is made, with a second amendment being made after two trading days of the Allocation Date, and every subsequent three trading days being elapsed (the date on which such amendment is made, individually or collectively, the "Modification Date"). If the exercise price is adjusted pursuant to this section, in the first amendment, the exercise price will be an amount equal to 100% of the closing price of our common stock as announced by the Exchange on January 21, 2026 (provided, however, that if such amount is less than the minimum exercise price (as defined below)). Be

corrected to). In the second and subsequent amendments, the exercise price shall be the minimum exercise price if the amount is less than the minimum exercise price (as defined below), rounded down to the nearest yen, on the date of the amendment, equal to 100% of the simple average of the closing price of our common stock as announced by the exchange on each trading day of the third consecutive trading day prior to the modification date (together with January 21, 2026, individually or collectively, the "Price Calculation Period") (except for the day on which the Closing Price does not exist). Be corrected to). However, if the closing price does not exist on any trading day during the relevant price calculation period, the exercise price will not be adjusted. In addition, in the event of an event that causes an adjustment under the provisions of Item 11 during the price calculation period, the closing price of our common stock announced by the exchange on each trading day during such price calculation period will be reasonably adjusted in consideration of such event.

- (2) Notwithstanding the provisions of Item (1) of this clause, no amendment of the exercise price shall be made between the Dealing Day (including the Dealing Day) immediately before the shareholder determination date pertaining to our common shares and the Dealing Day (including the Dealing Day) during the period during which the exercise of the Stock Company's Share Options cannot be exercised for procedural reasons of the Stock Company Securities Custody and Book-Entry Transfer System (hereinafter referred to as the "Shareholder Determination Period"; provided, however, that in the event that such period is changed by the Stock Company Securities Custody and Book-Entry Transfer System, the period shall be the period after such change) and the Dealing Day after the last day of such Shareholder Determination Period, in which case the next amendment of the exercise price shall be made two Dealing Days after the last day of such Shareholder Determination Period (the Day)The Exercise Price shall be revised in accordance with (1) hereof every three trading days after that date.
- (3) The minimum exercise price is initially 83 yen.
- (4) The minimum exercise price is adjusted by applying the provisions of Item 11.

11. Adjustments to exercise prices

- (1) In the event that, after the date of allotment of the Stock Acquisition Rights, the number of common shares of the Company will change or may change due to the delivery of common shares of the Company due to any of the events listed in Item (2) of this paragraph, the Exercise Price shall be adjusted by the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula"):

$$\text{Adjusted Exercise price} = \frac{\text{Before adjustment Exercise price} \times \left(\frac{\text{Number of common shares}}{\text{Number of ordinary shares issued} + \text{Number of ordinary shares delivered}} \right) + \frac{\text{Number of shares of common stock delivered} \times \text{amount paid per share}}{\text{Market value}}}{1}$$

- (2) In the event the Exercise Price is adjusted by the Exercise Price Adjustment Formula and the timing of application of the adjusted Exercise Price shall be as follows:
 - ① In the event that we issue or dispose of shares of our common stock at a paid-in amount below the market value set forth in Item (4)② of this Item (including awards issued or disposed under restricted stock compensation plans and stock-based trust plans) to our officers and employees and our subsidiaries' officers and employees, and in the event that we issue or dispose of shares in exchange for the acquisition of shares with acquisition rights or acquisition provisions issued by us, except in the event that we request or exercise new share options or warrants or other securities or rights that could require us to deliver shares of our common stock.), The adjusted exercise price shall apply on and after the next day of the payment date (or, if there is a payment period at the time of offering, the last day of such payment period. The same shall apply hereinafter.) and, if there is a shareholder allotment date for offering, on and after the next day of such day.
 - ② If we issue shares of our common stock through a stock split or stock allotment without charge, the adjusted exercise price will be applied on the day following the record date for the stock split, or on the day after that when there is a record date to give common stockholders the right to receive allotment for

free of charge for our common stock, or on the day after that when there is no record date to give common stockholders the right to receive allotment for free of charge for our common stock allotment, and on the day after the day after the effective date of such allotment when allotment for free of charge for our common stock to stockholders (excluding common stockholders).

- ③ In the event of the issuance of shares with the right of acquisition with a price less than the market value stipulated in Item (4)② of this paragraph (including the case of free allotment) or the issuance of stock options for the directors and employees of our subsidiaries (including the case of free allocation) Exercise price after adjustment shall be calculated by deeming that all of the shares with the right to acquire new shares, the debentures with the right to subscribe for new shares or other securities or the right to acquire new shares have been demanded or exercised at the initial acquisition price, and the exercise price adjustment formula shall apply mutatis mutandis. In the case of the debentures with the right to subscribe for new shares or the right to subscribe for new shares, the date of allotment shall be the date of payment. In the case of free allotment, the same shall apply on and after the day following the effective date. Provided, however, that if there is a record date for allocating the rights, the same shall apply from the day following such day. Notwithstanding the foregoing, in the event the consideration of common shares of the Company to be delivered upon demand or exercise is not fixed at the time of issuance of the shares with a right to acquire, the right to subscribe for new shares, the debenture with a right to subscribe for new shares or other securities or the right, the adjusted exercise price shall be calculated by applying the Exercise Price Adjustment Formula by deeming all of the shares with a right to acquire, the right to subscribe for new shares or the debenture with a right to subscribe for new shares or other securities or the right to subscribe for new shares issued at the time when the consideration is fixed to be demanded or exercised at the time when the consideration is fixed and the exercise price adjustment formula shall apply mutatis mutandis from the day following the day on which the consideration is fixed.
- ④ In the event that common shares of the Company are issued at a price less than the market price set forth in paragraph (4)(ii) of this paragraph in exchange for the acquisition of the Shares subject to Call or the Share Options subject to Call (including those attached to Bonds with Share Option) issued by the Company, the Adjusted Exercise Price shall apply from the day following the Acquisition Date.
- ⑤ Notwithstanding the provisions of subparagraphs ① to ③ of this subparagraph, the adjusted exercise price shall apply on and after the day following the date of such approval, notwithstanding the provisions of subparagraphs ① to ③ of this subparagraph, if, in each transaction, a record date for allotment of the rights is established and the entry into force of each transaction is subject to the approval of the shareholders meeting or the board of directors or any other body of us on or after the record date. In this case, the number of common shares of the Company shall be determined according to the following formula for the holders of the Share Options who exercised the Share Options from the day following the relevant Record Date until the day when the relevant transaction is approved (hereinafter referred to as the "Holders of Share Options"):

$$\text{Number of shares} = \frac{(\text{Exercise price before adjustment} - \text{Exercise price after adjustment}) \times \text{Number of shares delivered}}{\text{Exercise price after the adjustment}}$$

Within the relevant period based on the exercise price before adjustment

In this case, fractions less than one share are rounded down and no cash adjustment is made.

- (3) As long as the difference between the adjusted exercise price calculated by the exercise price adjustment formula and the exercise price before the adjustment remains below 0.1 yen, no adjustment is made to the exercise price. However, if a subsequent adjustment to the exercise price is required and the exercise price is calculated, the amount obtained by subtracting this difference from the exercise price before the adjustment is used instead of the exercise price before the adjustment in the exercise price adjustment formula.
- (4) The calculation of the Exercise Price Adjustment Formula shall be as follows:
- ① Rounding off fractions of less than 0.1 yen.

- (1) Where it is necessary to amend the Companies Act or other laws, or to replace the terms and other measures in the provisions of this Guideline, we shall take the necessary measures.
- (2) The provisions of the preceding paragraphs shall be subject to the coming into force of notifications under the Financial Instruments and Exchange Act.
- (3) Other matters necessary for the issuance of Stock Acquisition Rights shall be left to the President and Representative Director of the Company.