



[Translation]

February 13, 2026

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Stock code	2501
Listed on	Tokyo Stock Exchange (Prime Market) Sapporo Securities Exchange
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### **Notice Concerning Partial Revision of the Board Benefit Trust Plan**

Sapporo Holdings Limited (the “Company”) hereby announces that the Company, at its Board of Directors’ meeting held today, resolved to partially revise the Board Benefit Trust (BBT), as described below.

At its 92<sup>nd</sup> Ordinary General Meeting of Shareholders held on March 30, 2016, the Company introduced a stock-based compensation plan called the Board Benefit Trust, or BBT (the “BBT Plan”), for Directors and Group Managing Officers of the Company, and certain Directors of the Company’s subsidiaries (in all cases, excluding Outside Directors). Its purpose in introducing the BBT Plan was to raise awareness among persons subject to the BBT Plan (the “Group Target Officers”) of the need to contribute to improving business performance and increasing corporate value over the medium to long term by establishing a clearer connection between their compensation and the Company’s business performance and equity value so that the Group Target Officers would experience not only the same benefits as shareholders when the share price increased, but also the same risks regarding potential decreases in share price. Subsequently, following approval at the 96<sup>th</sup> Ordinary General Meeting of Shareholders held on March 27, 2020, the maximum amount of money to be contributed to the trust was set at 446,000,000 yen over three (3) fiscal years and the maximum number of points to be granted (each point to be converted into one (1) share) as the basis for calculating the number of the Company’s shares, etc. (as defined in 2. below) to be provided was set at 353,200 points per fiscal year. Of these points, 92,700 were allocated as the portion for the

Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members) and 260,500 were allocated as the portion for Group Operating Officers of the Company, and certain Directors of the Company's subsidiaries (in all cases, excluding Outside Directors). At its Board of Directors' meeting held today, the Company resolved to undertake partial revision of the BBT Plan (the "Revision") and decided to submit a proposal regarding the Revision to its 102<sup>nd</sup> Ordinary General Meeting of Shareholders to be held on March 27, 2026 (the "OGM").

On January 1, 2026, the Company conducted a 1:5 split of its common stock; the abovementioned maximum number of points to be granted per fiscal year accounts for this stock split.

For a summary of the BBT Plan, please refer to the "Notice Concerning Partial Revision of the Board Benefit Trust Plan" dated February 14, 2024.

[https://www.sapporoholdings.jp/en/news/items/20240214\\_bbt\\_en.pdf](https://www.sapporoholdings.jp/en/news/items/20240214_bbt_en.pdf)

# 1. Background and purpose of the Revision

Subject to approval of the relevant proposal at the OGM, the Company decided that, upon its transition to a pure holding company structure, the Group Target Officers would be the Directors (excluding Directors who are Audit & Supervisory Committee Members) and Delegated Managing Officers of the Company, and certain Directors of the Company's subsidiaries (in all cases, excluding Outside Directors). In addition, the Company decided to review the BBT Plan to ensure it would function as an appropriate incentive to improve business performance and increase corporate value over the medium to long term and would more effectively serve its purpose of aligning the interests of the Group Target Officers with shareholders regarding the equity value. As a result of reviewing the BBT Plan, the Company decided to abolish the maximum amount of money to be contributed to the trust and to change the maximum number of points to be granted.

# 2. Summary of the BBT Plan following the Revision (major changes are underlined)

The BBT Plan is a stock-based compensation plan whereby a trust (the "Trust," created in accordance with the BBT plan) acquires the Company's shares using money contributed by the Company as funds and provides the Company's shares and an amount of cash equivalent to the market value of the Company's shares (collectively, the "Company's Shares, etc.") to the Group Target Officers, in principle upon their retirement.

(1) Persons subject to the BBT Plan	Directors (excluding Directors who are Audit & Supervisory Committee Members) and Delegated Managing Officers of the Company, and certain Directors of the Company's subsidiaries (in all cases, excluding Outside Directors)
(2) Amount of the Trust	<u>In principle, an amount deemed necessary for the Trust to acquire in advance the number of shares reasonably predicted to be necessary for provision to the Group Target Officers in each target period described</u>

	<u>below</u> (*1) (*2)
(3) Calculation method and maximum limit for the number of the Company's shares to be provided	<u>With the maximum limit set at 650,000 points per fiscal year (of which 150,000 points are allocated as the portion for the Directors (excluding Directors who are Audit &amp; Supervisory Committee Members and Outside Directors) of the Company and 500,000 points are allocated as the portion for Delegated Managing Officers of the Company, and certain Directors of the Company's subsidiaries (excluding Outside Directors)),</u> the number of points granted shall be decided according to the Group Target Officer's respective position, achieved performance level and other factors, based on the Corporate Officer Share-Based Payment Regulations. Each point granted to a Group Target Officer shall be converted into one (1) share of the Company's common stock at the time described in (5) below. (*3)
(4) Method of acquiring the Company's shares	The shares shall be acquired through the stock exchange market or by underwriting the disposition of the Company's treasury shares, using the money contributed in the manner set forth in (2) as funds. (*4)
(5) Provision of the Company's Shares, etc.	In principle, when a Group Target Officer retires and meets the beneficiary requirements stipulated in the Corporate Officer Share-Based Payment Regulations, the number of the Company's shares calculated in accordance with (3) shall be provided by the Trust to such Group Target Officer after retirement if such Group Target Officer completes the stipulated procedures to define the beneficiary. (*5)
(6) Treatment of dividends	Dividends relating to the Company's shares in the Trust account shall be received by the Trust and used for purposes such as payment for acquisition of the Company's shares or trust fees payable to the trustee of the Trust. If the Trust terminates, the dividends, etc. remaining within the Trust shall be provided to the Group Target Officers proportionally, as stipulated in the Corporate Officer Share-Based Payment Regulations, according to the number of points each individual holds at the time of termination.

(\*1) At the start of the trust term (in May 2016), the Company contributed to the Trust the funds (446,000,000 yen) necessary to acquire the required shares to provide the Company's Shares, etc. to the Group Target Officers pertaining to the three (3) fiscal years from the fiscal year ended at the end of December 2016 to the fiscal year ended at the end of December 2018 (the "Initial Target Period"; the Initial Target Period and subsequent periods of three (3) fiscal years each in principle are referred to as the "Target Period(s)"), within the scope approved by resolution of the shareholders' meeting and the Board of Directors' meeting. Subsequently, in May 2025, the Company contributed an

additional 48,000,000 yen. The Company's shares and money remaining as assets within the Trust will continue to be used as funds for making provision to the Group Target Officers according to the BBT Plan after approval of the proposal regarding the Revision at the OGM.

- (\*2) In the case of making additional contributions in the future, if the Company's shares (excluding the number of the Company's shares equivalent to points granted to the Group Target Officers for each immediately preceding Target Period that have not been provided to such Group Target Officers) and money remain as trust assets (the "Remaining Shares, etc."), the Remaining Shares, etc. will be used as funds for making provision to the Group Target Officers in the relevant Target Period and thereafter, and the Remaining Shares, etc. will be taken into account when calculating the amount of any additional contribution. When the Company decides to make additional contributions, the Company will make an appropriate disclosure in a timely manner.
- (\*3) If the Company's stock undergoes an event such as a share split, allotment of shares without contribution, or consolidation of shares after approval of the proposal regarding the Revision at the OGM, the Company will carry out a reasonable adjustment concerning the maximum limit for the number of points to be granted, the number of points already granted, or the conversion ratio according to the ratio or percentage of the share split, allotment, or consolidation.
- (\*4) If the Company decides to make additional contributions and the Trust acquires the Company's shares, the Company will make an appropriate disclosure of the details in a timely manner.
- (\*5) If the requirements separately stipulated in the Corporate Officer Share-Based Payment Regulations are met, in respect of a certain percentage of the points held by a Group Target Officer, the Company will pay an amount of cash equivalent to the market value of the Company's shares as of the retirement date of such Group Target Officer in lieu of the Company's shares. The Trust may sell the Company's shares in order to pay this cash amount.

End