



Supplementary Materials Regarding Capital and Business Alliance and Issuance of New Shares Through Third-party Allotment

Liberaware Co., Ltd.

Securities Code: 218A

March 13, 2026



IBIS



Overview of This Matter

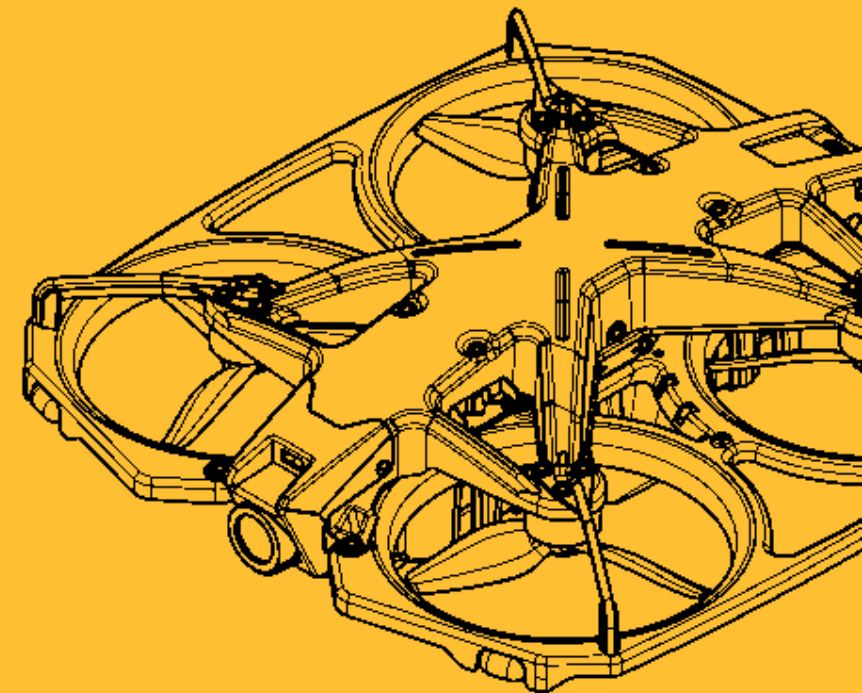
Method of Allotment	Shares will be allotted to each scheduled allottee by way of third-party allotment.		
Type and Number of Shares	Common stock: 657,800 shares in total (3.47% of issued common stock)		
Issue Price	1,612 yen per share (Closing price on Thursday, March 12, 2026)		
Total Amount to be Paid	1,060,373,600 yen		
Resolution/Announcement Date	March 13, 2026 (Friday)		
Payment Date	March 31, 2026 (Tuesday)		
Scheduled Allottees	Company Name	Number of Shares	Business Overview
	NIPPON HUME CORPORATION.	310,200 shares	Develops maintenance and renewal (rehabilitation, etc.) of pipeline infrastructure with concrete products as its core. Listed on the TSE Prime Market
	Nihon Suido Consultants Co., Ltd.	310,200 shares	Engaged in planning and design of water infrastructure, primarily water supply and sewerage. Construction consulting. Listed on the TSE Standard Market.
	KANSEI Company	18,700 shares	The largest sewerage maintenance company in Japan, responsible for the maintenance and management (investigation, cleaning, diagnosis, etc.) of public sewerage pipelines nationwide.
	YAMADA SHOKAI Co.,LTD.	18,700 shares	Founded in 1906. An infrastructure construction company with a long track record and customer base mainly in the Tokai area, focusing on lifestyle infrastructure construction such as gas and water.





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04. Barriers to Entry and Competitive Advantages of Liberaware Co., Ltd.



Accelerating Social Implementation of Inspection DX with Core Companies in the Infrastructure Industry

- While demand for indoor and narrow space inspections is expanding, the market is in the early stages of adoption with high barriers to entry.
- Liberaware Co., Ltd. will accelerate social implementation by promoting development, implementation, and sales in an integrated manner through capital and business alliances with core companies in the industry.

Market Environment and Challenges



Growing needs for indoor and narrow space inspections

⇒ On the other hand, the market is in the early stages of adoption, with high barriers to entry

- Safety
- Operational design
- Evaluation criteria
- Integration with existing operations



A phase where technology alone is difficult to popularize

Necessary Strategy

Incorporate on-site knowledge of industry leaders and jointly refine aircraft, operations, and DX

Establish a reproducible delivery model from introduction to establishment

Promote standardization, development of evaluation criteria, and joint proposals

Advanced development + Accelerated social implementation + Expansion of sales and introduction

Accelerate through Capital and Business Alliance

By involving capital participation, not just business alliances

- Clarify medium- to long-term commitment
- Ensure continuity of joint development and implementation
- Accelerate integrated promotion of technology, operations, and sales



Financing to increase the probability of execution during the adoption phase



Partner Portfolio: Core Companies Involved in Social Infrastructure such as Sewerage

- Against the backdrop of rising needs for drone/robot utilization and DX in the infrastructure sector, major players in each field evaluated the implementation potential and scalability of Liberaware Co., Ltd.'s technology and participated in the alliance.
- Particularly in the sewerage field, companies that play a core role in the value chain from planning and design to maintenance, management, and renewal participated simultaneously.



Core company for water and sewerage planning and design
Promoting evaluation standards and standardization on-site



日本ヒューム株式会社

Core company for pipeline renewal and rehabilitation
Connecting inspection data to renewal decisions



Top company for sewerage maintenance and management
Leading on-site implementation and operational design



山田商会

Long-established company for lifestyle infrastructure construction
Promoting expansion of implementation and operational standardization

Together,
Toward Building
Safe and Secure
Future Infrastructure

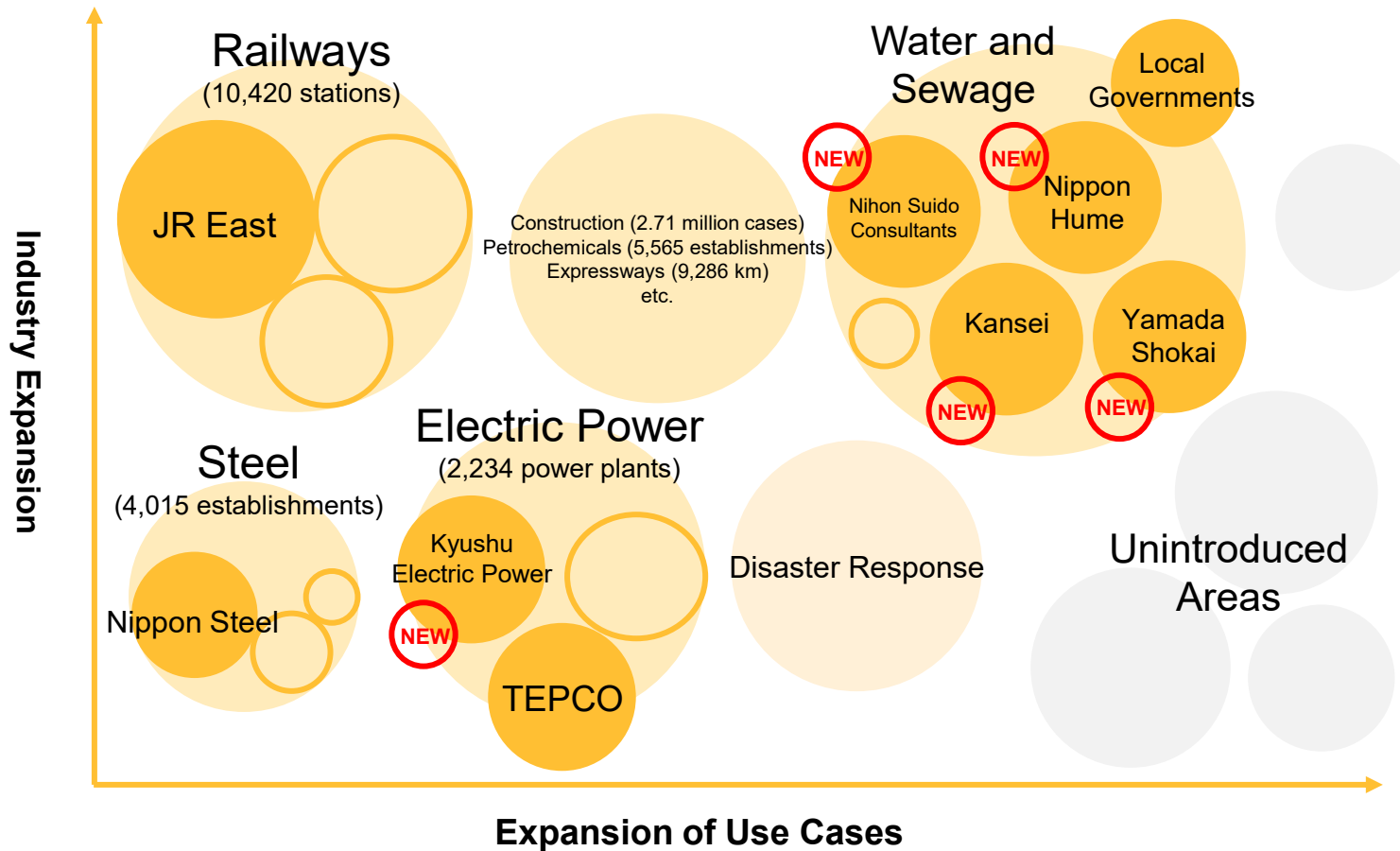


Expected effects of this alliance: Advanced development | Accelerated social implementation | Expansion of sales and implementation



Co-creation Strategy with Core Industry Companies Aligns with the Growth Strategy Promoted by Liberaware Co., Ltd.

- Liberaware Co., Ltd. has been deepening its presence in major industries while refining its on-site implementation capabilities through co-creation with core industry companies.
- As part of the same strategy, this project will simultaneously deepen existing areas and expand into new areas to accelerate growth.



Deepening Major Industries × Expansion into New Areas

- ✓ The two pillars of "deepening major industries through co-creation" and "expanding into new areas" are the basic strategy of Liberaware Co., Ltd.
- ✓ Supporting steady growth to date Promoting this project based on the basic strategy
- ✓ The promotion of this project will support steady growth and expand into new areas using the same strategy.



Selection Policy for Alliance Partners

- Selected with an emphasis on the probability of collaboration execution and medium- to long-term value creation (commitment) to overcome barriers to adoption in the early-stage market

01

Specificity and Feasibility of Collaboration



Clear joint themes, division of roles, and promotion structures, with the ability to make concrete progress from PoC to implementation and standardization

02

Contribution to Enhancing Medium- to Long-term Corporate Value



Contributing to the enhancement of corporate value for both parties by overcoming barriers to adoption, expanding application areas, and continuous improvement through data accumulation

03

Medium- to Long-term Commitment

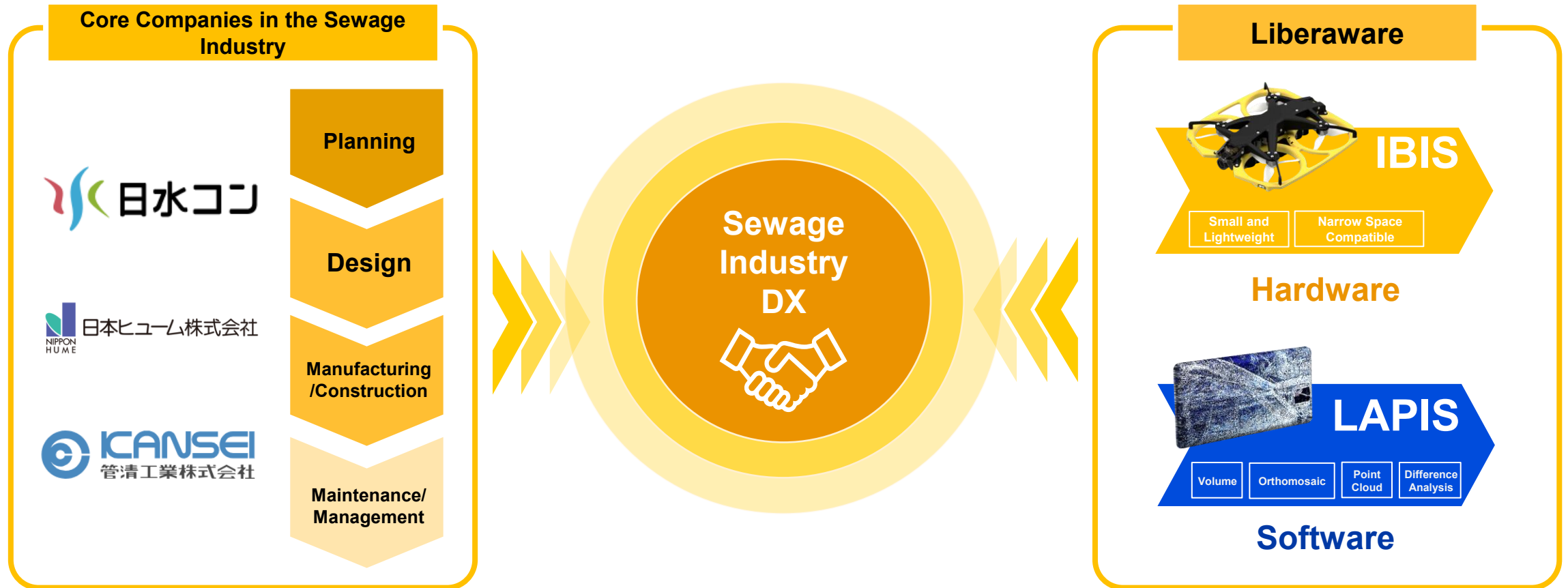


Holding shares of Liberaware Co., Ltd. over the medium to long term in anticipation of the joint promotion required during the expansion phase, and having the intention to continue the partnership



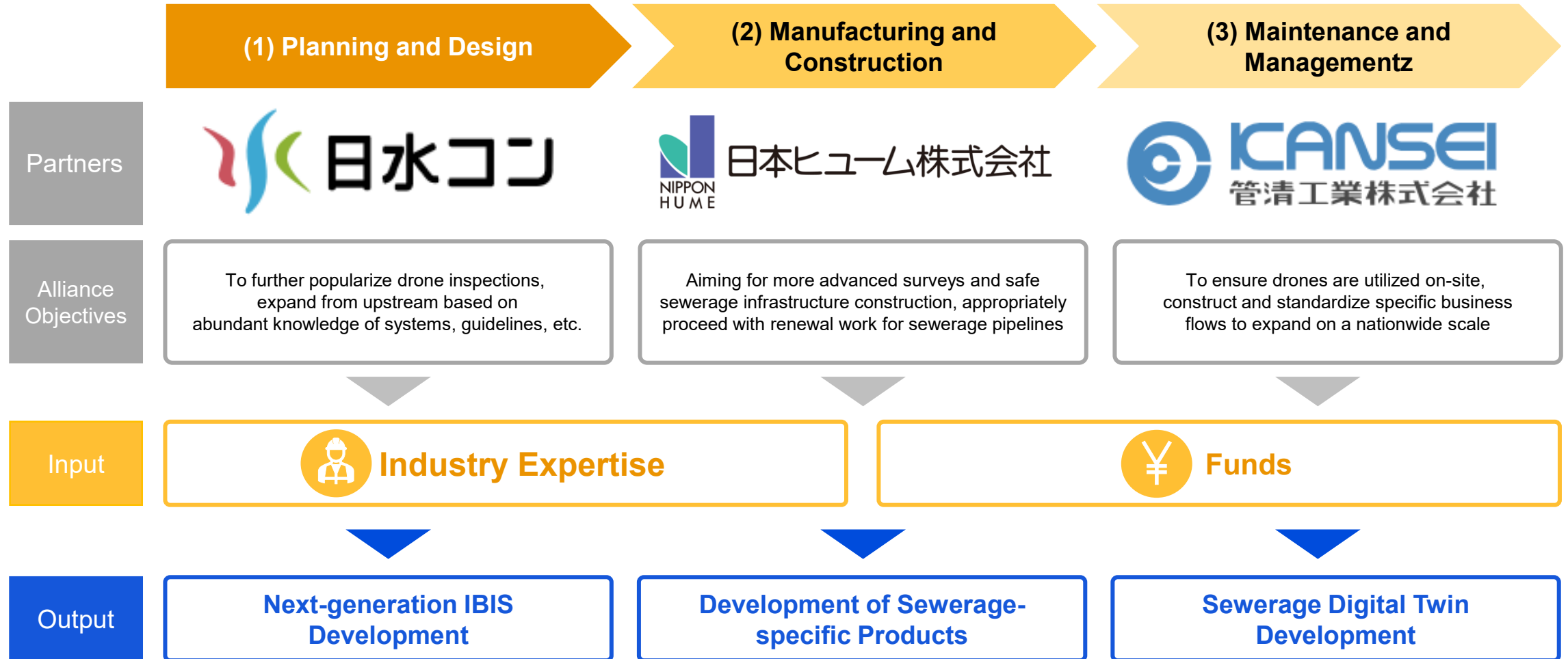
Objectives of Capital Alliance Involving the Entire Sewage Industry

- Integrate the sewage value chain (planning/design → maintenance/management → renewal) to simultaneously accelerate implementation, standardization, and nationwide expansion



Objectives of Capital Alliance Involving the Entire Sewage Industry

- Connect the sewerage value chain as one through co-creation with core industry companies, and based on each company's on-site expertise and funds, the sewerage Promote the development and nationwide implementation of hardware/software that serves as an integrated solution supporting inspection and maintenance/management from end to end



NSC: Accelerating Social Implementation of Water Infrastructure DX through Upstream Design × Public-Private Partnership

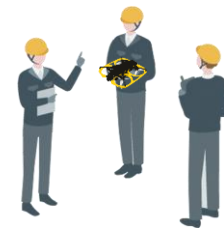
- Collaborate with NSC, which has strengths in water and sewage planning, design, and operation, to integrally promote everything from the demonstration to the commercialization of labor-saving and advanced solutions utilizing cutting-edge technologies such as drones and AI.



Construction consultancy with strengths in water infrastructure planning and design



Domestic drone manufacturer with drone/robot technology and data utilization technology at its core



Development and Demonstration of Pipeline Maintenance Technology

- Contribute to the advancement of water and sewage pipeline maintenance and the improvement of maintainability. Promote demonstration projects, joint research, and joint development regarding technology.
- Materialize implementation designs for PoC to social implementation, including joint applications for public support systems and demonstration programs.

Creation of Business Opportunities Including PPP/PFI* (Project Formation and Horizontal Expansion)

- Jointly study new business opportunities in water public-private partnerships (PPP/PFI) and create projects.
- Expand the application area beyond pipelines to related facilities such as water treatment plants and final disposal sites, as well as agricultural and river infrastructure, to accelerate service deployment.

Establishment of Advanced Models for Water Infrastructure Operation (Domestic and Overseas Expansion)

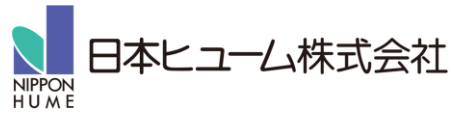
- Labor-saving and advancement utilizing cutting-edge technologies such as robotics and AI. Socially implement solutions integrally as a value chain.
- Promote commercialization with a view toward global expansion through market research and joint studies on management technologies for overseas water infrastructure facilities.



*PPP (Public-Private Partnership) is a general term for methods of providing public services in collaboration with private entities, and PFI is a representative method of PPP. By utilizing private funds, technology, and expertise and entrusting the design, construction, and operation of public facilities to the private sector in a single package, the goal is to reduce administrative costs and provide high-quality services.

Nippon Hume: Promoting Integrated Sewerage DX from "Inspection to Renewal"

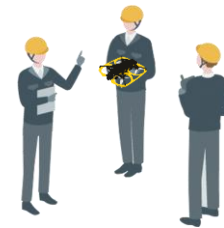
- Jointly establish a mechanism to link inspection results to renewal plans and construction by merging Nippon Hume's expertise in the pipeline renewal and rehabilitation field with Liberaware Co., Ltd.'s confined space inspection drones and data utilization technology



A leading company in the renewal and rehabilitation of sewerage pipelines



Domestic drone manufacturer with drone/robot technology and data utilization technology at its core



Sophistication of Sewerage Business Services

- Acquisition of field data using drones, various sensors, image analysis, etc. Enhance visualization and analysis to improve the value provided by inspections and surveys
- Accelerate field application and project creation by integrating Liberaware Co., Ltd.'s technology into Nippon Hume's sewerage business services

Establishment of Data Linkage Model for Inspection → Renewal

- Organize inspection data into a format that can be utilized for deterioration assessment and renewal prioritization, and jointly design outputs that contribute to renewal planning and budgeting
- Jointly develop and implement systems, software, and operational methods that contribute to the sophistication of inspections and diagnostics

Optimizing Sewerage Renewal through the Inspection → Planning → Renewal Cycle

- Inspect areas that were previously difficult to survey and identify abnormalities at an early stage
- Connect inspection results to construction plans to drive the preventive maintenance cycle, promoting standardization and nationwide expansion. As a result, the market will expand with safety and rationality as renewal work shifts from emergency response to planned renewal



Kansei: Accelerating Social Implementation and Nationwide Expansion of "No Entry"* Type Inspections

- Collaborate with Kansei, which has a nationwide construction/operation system and field expertise, to integrally promote field implementation, standardization, and popularization of the No Entry inspection model



A leading company responsible for the maintenance and management of sewer pipes through a nationwide system



Domestic drone manufacturer with drone/robot technology and data utilization technology at its core



Joint Development of No Entry Inspection Model (Field Application)

- Jointly study and develop the "No Entry" inspection model by advancing sewer pipe inspection and investigation methods using drones, etc.
- Jointly study aircraft, systems, and data acquisition methods suitable for inspection, and promote technological development based on field application

Design and Standardization of Inspection Workflow (Standardization for Popularization)

- Promote the design and standardization of inspection workflows (safety, operation, and evaluation) by utilizing Kansei Kogyo's nationwide construction and operation system and field expertise
- Expand adoption through joint proposals to local governments and popularize as a reproducible operational model

Acceleration of Social Implementation (Public-Private Partnership and Creation of Business Opportunities)

- Commercialize jointly refined technologies and solutions into services and establish a delivery model capable of nationwide expansion
- Jointly create business opportunities including public-private partnerships in water (PPP/PFI, etc.) and socially implement labor-saving and safety improvements in sewer maintenance



* "No entry" refers to methods or business models in which investigators (humans) do not directly enter the pipes during sewer pipe maintenance or inspection work, but instead use drones or robots to conduct investigations.

Yamada Shokai: Partner Responsible for Sales and On-site Implementation. Promoting Social Implementation Together

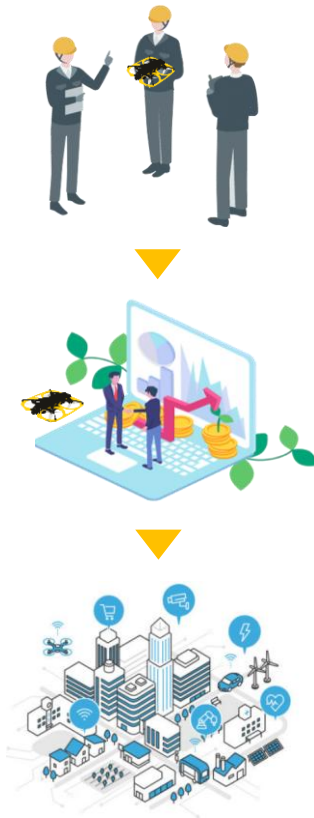
- Leveraging the Yamada Shokai Group's customer base and on-site capabilities to provide integrated support from IBIS implementation to operational adoption. Promoting the digitalization of operations through robotics and digital twins.



Infrastructure construction company with on-site capabilities and a customer base in social infrastructure construction and maintenance



Domestic drone manufacturer with drone/robot technology and data utilization technology at its core



Implementation Support and Project Creation (Accelerating Sales to Implementation)

- Expand proposal opportunities for IBIS and other solutions by leveraging the Yamada Shokai Group's customer touchpoints
- Facilitate smooth implementation through support for communication and procedural aspects related to deployment

Establishment of On-site Implementation Models (Operational Adoption and Standardization)

- Directly reach customer networks by forming pilot teams within the Yamada Shokai Group, and establish an operational system that can be used continuously on-site
- Improve operational quality and achieve standardization in collaboration with Liberaware Co., Ltd.'s technology and know-how

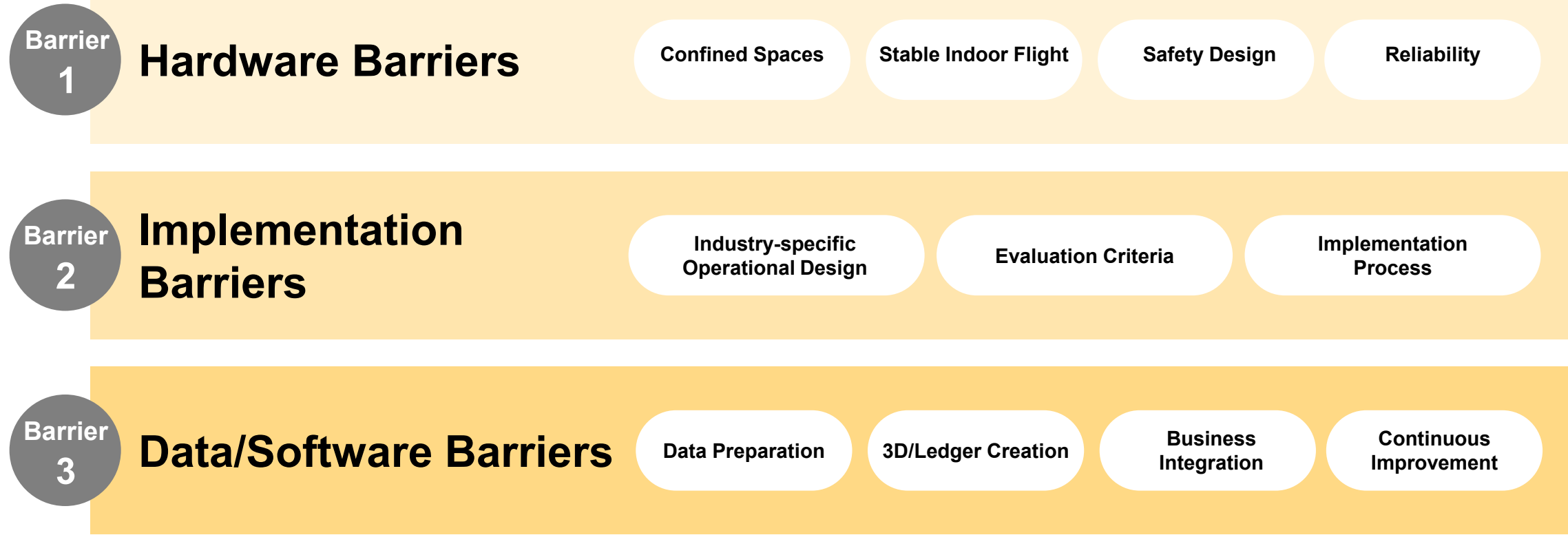
Promotion of Digitalization (Digital Twin x Resilience)

- Digitalize analog tasks in inspection, construction, and maintenance through the use of digital twins
- Accelerate the social implementation of robotics, contributing to improved infrastructure resilience and the growth of both companies



Industrial Drone Field Has "Triple Entry Barriers" — Technology Alone Is Not Enough for Adoption

- In the early stages of the inspection DX market, safety, operational design, systems/evaluation criteria, data preparation, and business integration act as barriers.
- Liberaware Co., Ltd. understands these three layers of barriers and designs its business on the premise of overcoming them simultaneously.



Competitive Advantage: Engineers / Technical Capabilities / Track Record / Business Model x Co-creation Strategy

- The advantage of Liberaware Co., Ltd. lies not only in its technological development capabilities, track record, and business model, but also in its ability to build a system that continues to be used on-site by acquiring a "model for implementation" through co-creation with core industry companies.

62 engineers
Number of engineers / As of end of Jan. 2026

Top-Class Number of Engineers in the Drone Industry

- ✓ All Liberaware founding members are engineers
- ✓ As a drone manufacturer, prioritizing the strengthening of engineers and continuing to increase headcount since founding

5.7 billion yen
National Projects
Total Subsidies

Domestic Drone Manufacturer Backed by Technical Capabilities and Track Record

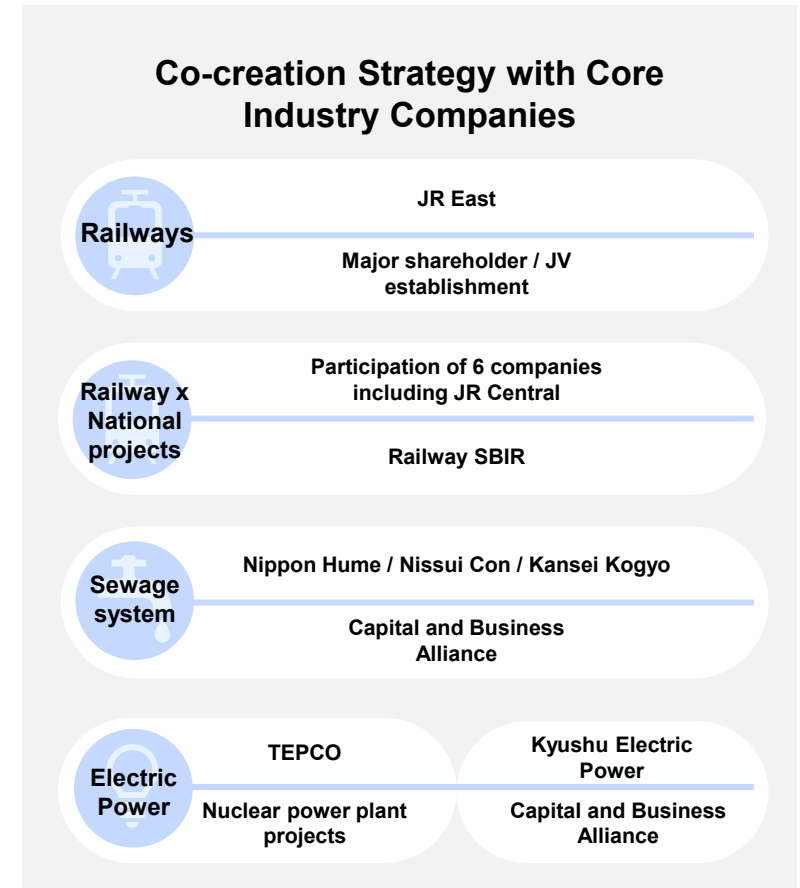
- ✓ Numerous track records in highly difficult technical projects such as nuclear power plant surveys, blast furnaces, and sewage pipe surveys
- ✓ Selected for large-scale national projects due to recognized technical capabilities
- ✓ Rare in the industry, developing domestic industrial drones for both indoor and outdoor use

47%*
Gross Profit Margin

End-to-End Business Model Achieving High Profitability

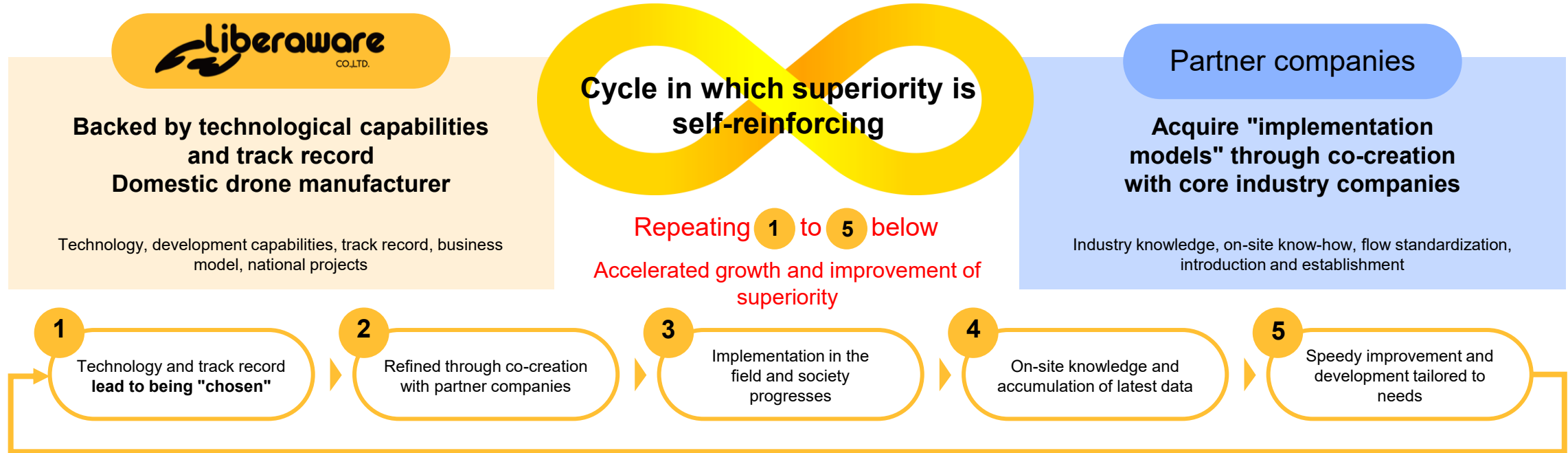
- ✓ Focused on both hardware and software since the dawn of the drone era, building an end-to-end business model
- ✓ Generating cash through a highly profitable business model

Achieved Ordinary Profitability*



Breaking through entry barriers by multiplying technology x co-creation — forming a difficult-to-imitate advantage

- Chosen for technology and track record, acquiring "implementation models" through co-creation, superiority cycles through data accumulation and standardization, creating a structure that other companies cannot easily follow



- Breaking through entry barriers** : Simultaneously satisfying technology (HW) x implementation models (operation/standardization) x data (SW)
- Accumulation of implementation assets**: On-site data + operational know-how + evaluation criteria accumulate, accelerating improvement
- Difficulty of imitation through first-mover advantage x standardization**: Reproducible models spread as industry standards, making it difficult for latecomers to follow



Precautions Regarding This Document

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