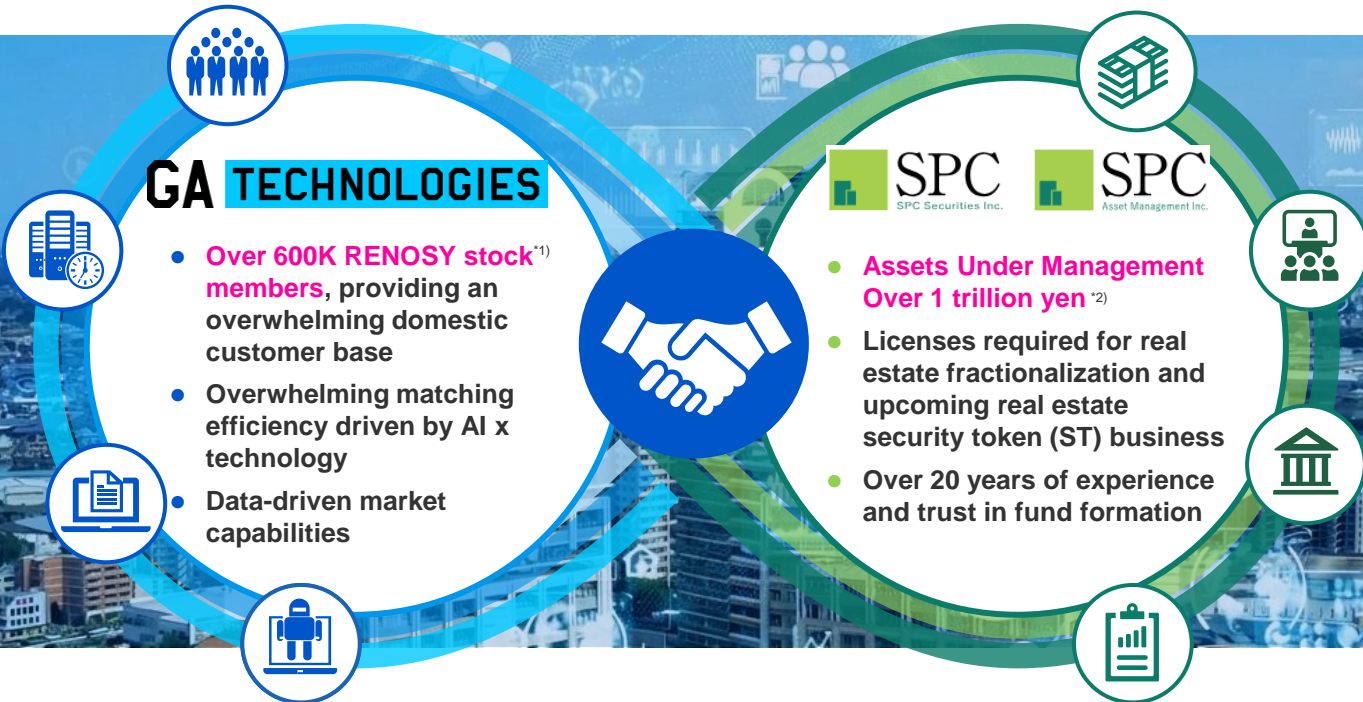


Notice Regarding Acquisition of Shares of SPC Securities Inc.

April, 2026 (Securities code: 3491)

Highlights

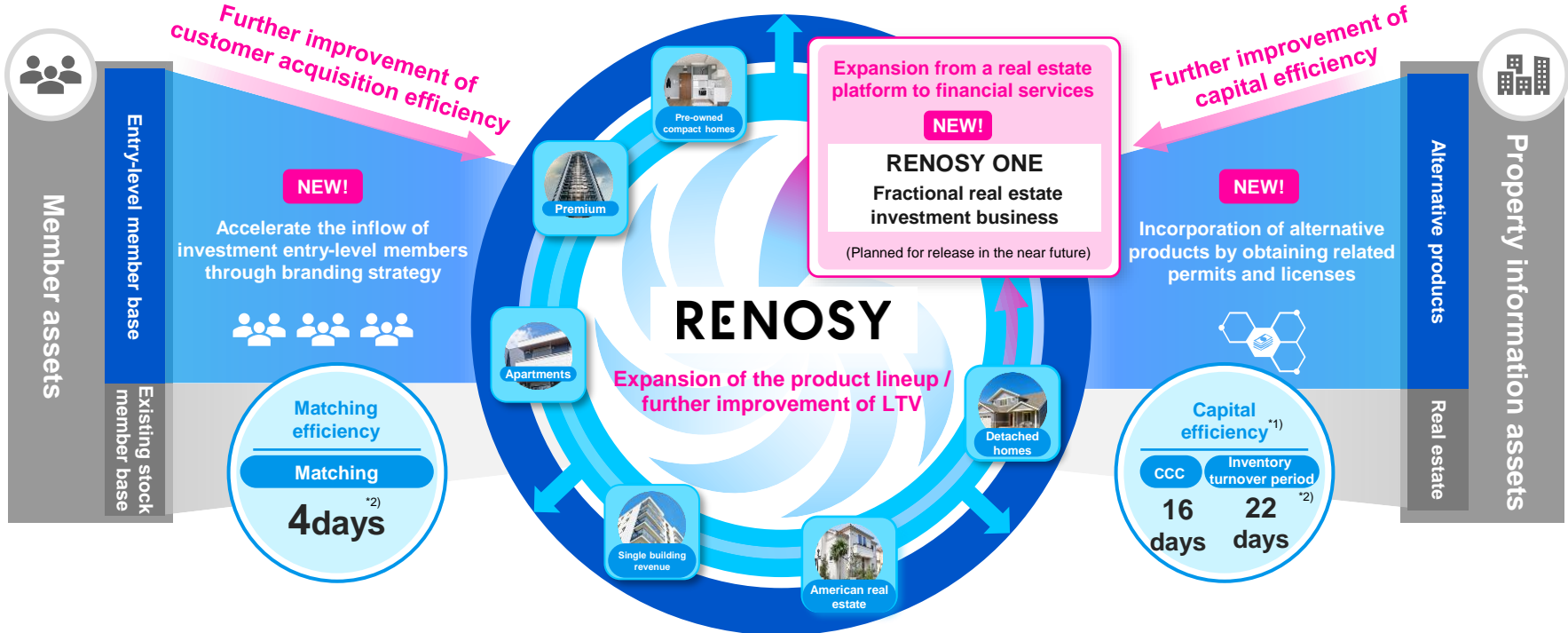
Making RENOSY's asset formation more accessible and secure through a partnership between the leading players



GA technologies x SPC Securities Inc. x SPC Asset Management Inc.

Toward an integrated investment platform for AI x real estate x finance

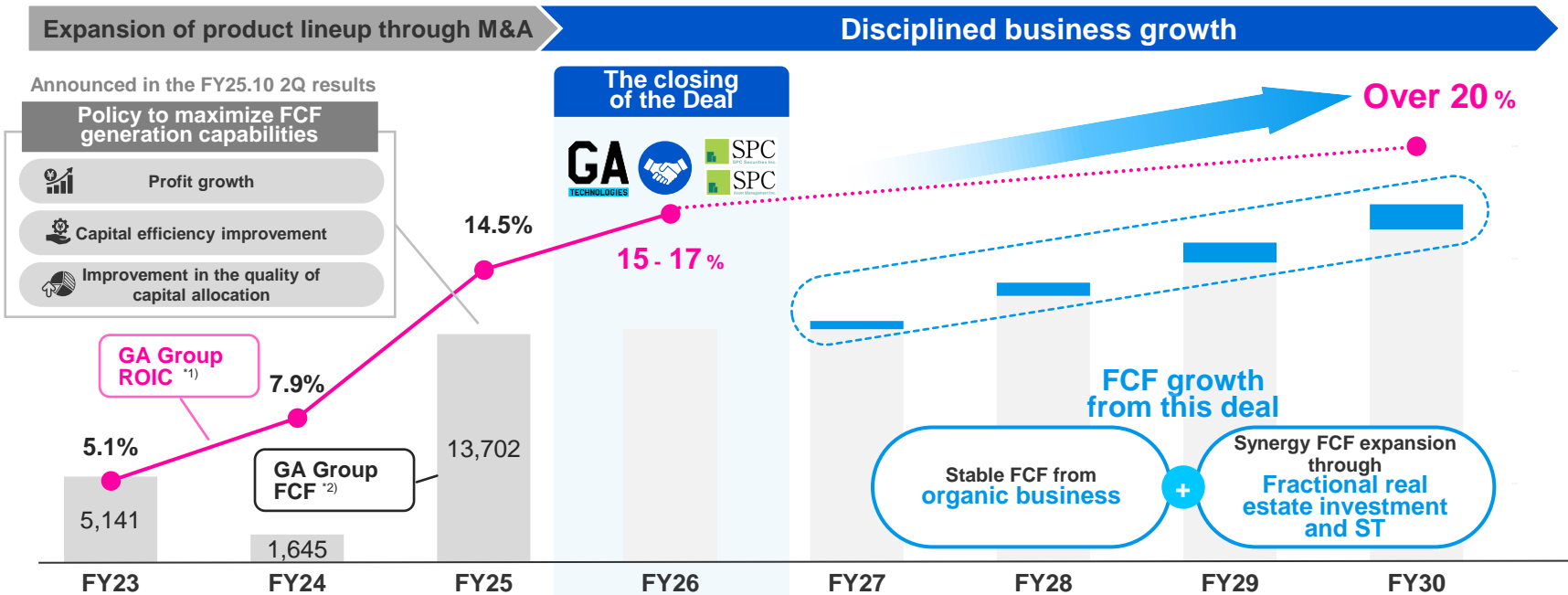
Now plan to launch a new platform “RENOSY ONE” that handles alternative products beyond real estate and evolve into an integrated investment platform to maximize LTV



*1) CCC (Cash Conversion Cycle) = Inventory turnover days + Receivables turnover days - Accounts payable turnover days
 *2) As of the end of October 2025

Acquisitions with financial discipline

Stable FCF generation promised immediately after this deal, backed by recurring revenue
Will continue to promote disciplined M&A with a focus on investment payback certainty and capital efficiency, achieving sustainable enhancement of corporate value by accumulating FCF



^{*1)} ROIC = NOPAT / Average invested capital at the beginning and end of the period, NOPAT = Operating profit - Income tax expense, Invested capital = Current assets (excluding cash and cash equivalents) - Current liabilities (excluding borrowings) + Non-current assets
^{*2)} FCF = Operating cash flow - Expenditures for acquisition of fixed assets, Expenditures for acquisition of fixed assets = Expenditures for acquisition of property, plant and equipment + Expenditures for acquisition of intangible assets

Investment summary

Strategic acquisition based on strict financial discipline, expecting ROIC of over 20% and payback period within 5 years through strong synergy

Strategic investment backed by financial discipline

Investment
amount

**5 billion
yen**

Financial Summary of
SPC Securities Group^{*1)}

Revenue	1,227 million yen
EBITDA	713 million yen
Capital-to-asset ratio	75%

Enterprise Value /
EBITDA x^{*2)}

4.2x

Analysis based on the
most recent actual
results of
SPC Securities group

ROIC
including synergy

Over 20 %

Return on this deal
significantly exceeding
our WACC (8-10%)

Payback Period

Within 5 years

Aiming for early payback
through strong synergy
in the fractional real
estate investment,
in addition to stable FCF
from organic business

*1) Figures for the fiscal year ending March 2025. Revenue and EBITDA are a simple sum of SPC Securities and SPC Asset Management. Capital-to-asset ratio is analyzed based on a pro-forma B/S, with SPC Asset Management shares held by SPC Securities deducted from the simple sum as an adjustment equivalent to consolidation elimination.

*2) Calculated as enterprise value = consideration for transfer + (borrowings – cash and cash equivalents)

Target company overview

Company Overview

Name	SPC Securities Inc. (hereinafter "SPC Securities")
Representative	Masanobu Shiraishi, President and Representative Director
Established	December 2000
Share capital	100 million yen (As of March 2025)
Head office	40F St. Luke's Tower, 8-1 Akashicho, Chuo-ku, Tokyo
Headcount	15 people (As of March 2025)
Group company (100% subsidiary)	SPC Asset Management Co., Ltd. (hereinafter "SPC AM")
Registration and licenses	SPC Securities: Type I Financial Instruments Business, Type II Financial Instruments Business, Investment Advisory and Agency Business, Money Lending Business SPC AM: Investment Management Business, Type II Financial Instruments Business, Investment Advisory and Agency Business, Real Estate Brokerage Business, Money Lending Business, General Real Estate Investment Advisory Business, Specified Joint Real Estate Ventures
Business	Intermediation of securities and handling of private placements Financial advisory services Fund arrangement services Asset management services

Ranking of Domestic AUM in Real Estate-Related Specified Investment Management Business ^{*1)}

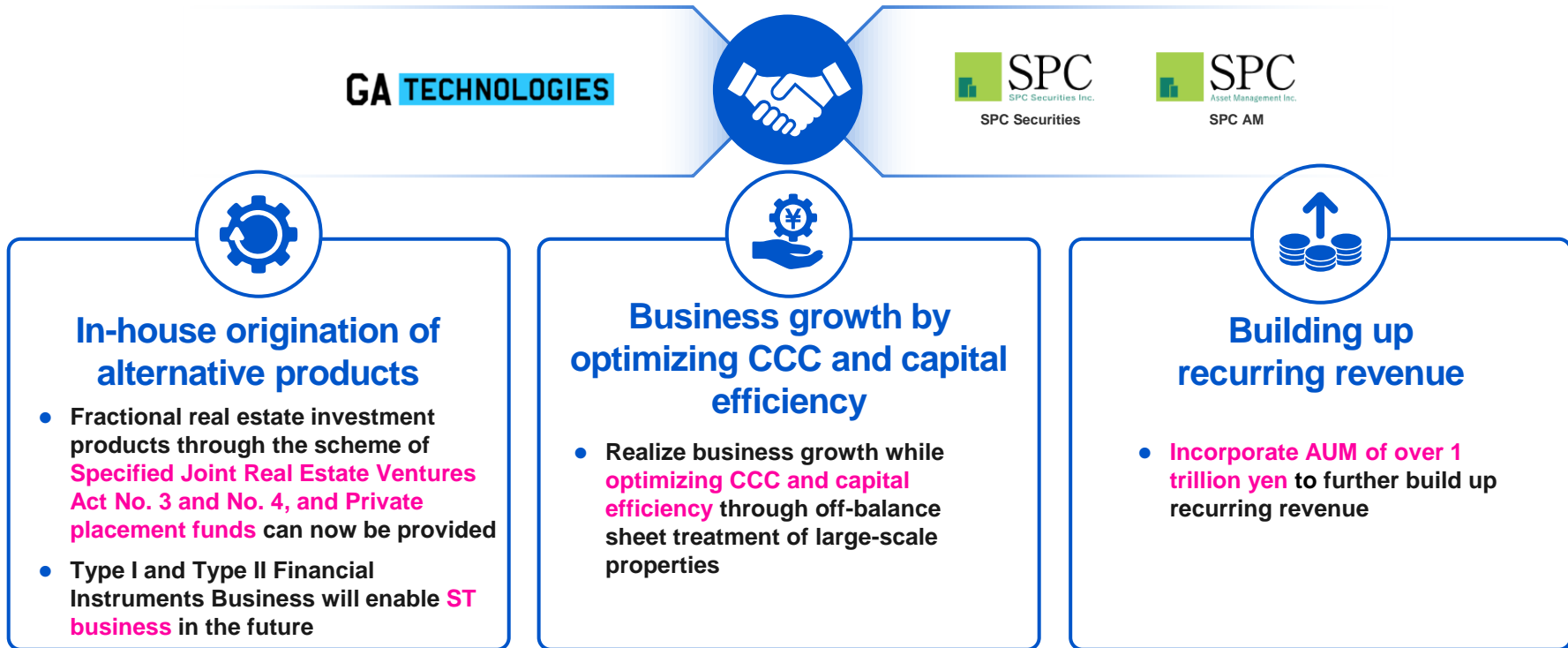
Proven track record in the domestic asset management industry

No.	Company name	AUM (Billion yen)
1	Tosei Asset Advisors, Inc.	1,347
2	Real Link International Investment Advisors, Inc.	1,085
3	SPC Asset Management Inc.	660
4	Goodman Japan Funds Limited	542
5	Tokyu Land Capital Management Inc.	454
6	Mitsui Fudosan Investment Advisors, Inc.	380
7	Mitsui & Co., Realty Management Ltd.	332
8	BentallGreenOak K.K.	327
9	Star Asia Asset Advisors Co., Ltd.	306
10	EGW Asset Management Inc.	288

*1) Based on data published by the Japan Investment Advisers Association, "Contract Assets Status (as of the end of December 2025) Real Estate-Related Specified Investment Management Business" (Investment Management Business only)

Strategic significance

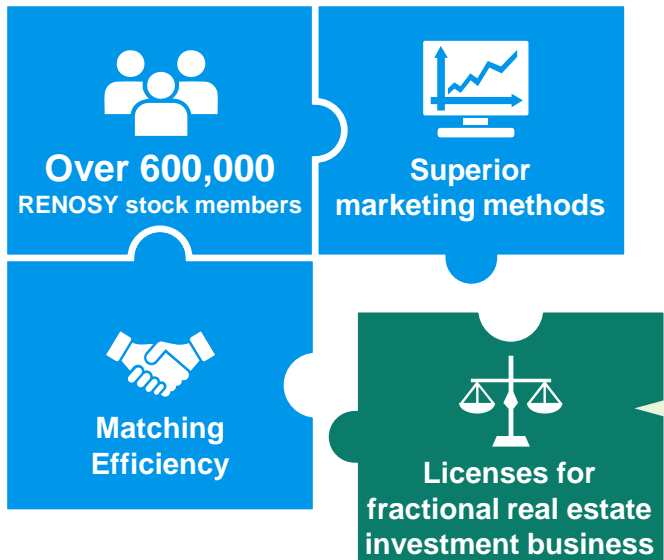
Achieve both profit growth and improved capital efficiency by reducing inventory constraints through off-balance sheet schemes, while aiming for immediate earnings growth by providing fractional real estate investment products to over 600K RENOSY stock members



In-house origination of alternative products

By adding relevant licenses SPC Securities group holds to RENOSY's solid management resources, including over 600K RENOSY stock members, we have realized the in-house structuring of alternative investment products, leading to an AI x real estate x finance platformer

RENOSY



Specified Joint Real Estate Ventures Act No. 3 and No. 4



Fractional real estate investment business becomes possible

Benefits for investors

- Bankruptcy remoteness provides overwhelming peace of mind
- Leverage effect through the use of non-recourse loans
- Easy access to large-scale, high-quality properties difficult for individuals to invest in

Type I and Type II Financial Instruments Business



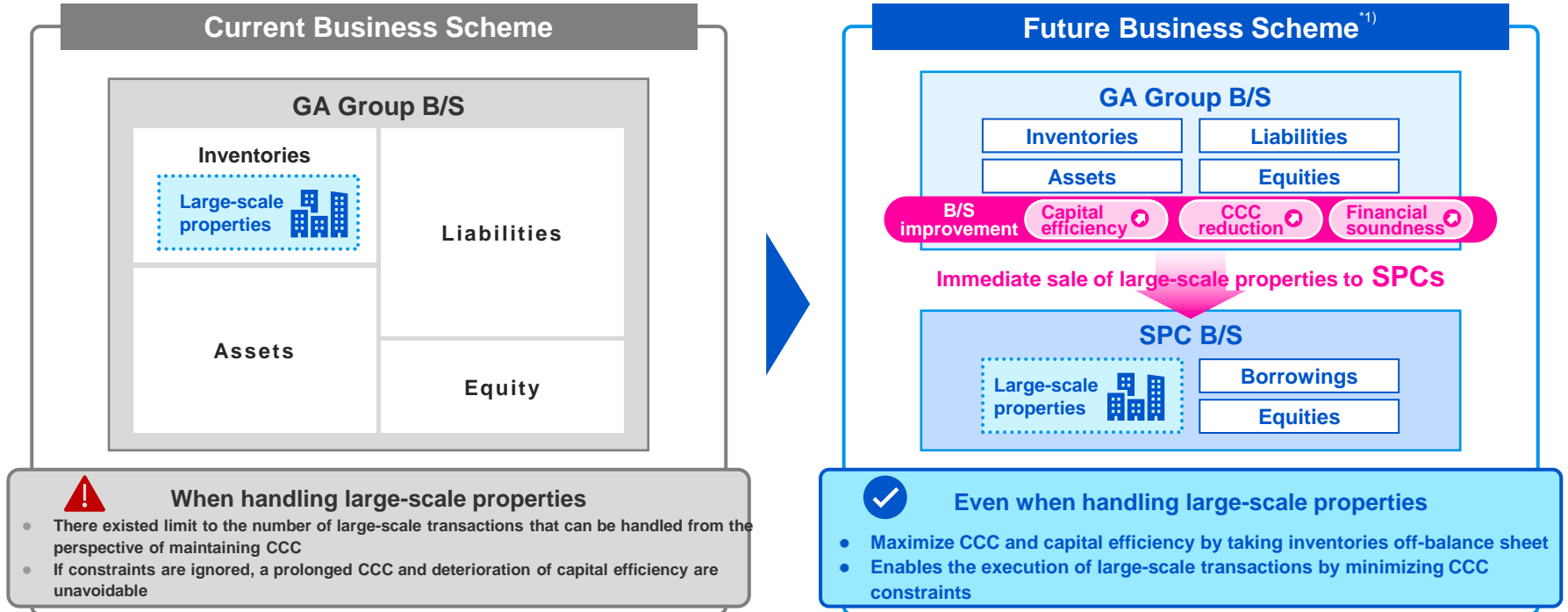
Real estate ST business becomes possible

Benefits for investors

- Timely and digitally complete easy transactions
- Tax benefits through the application of separate self-assessment taxation

Business growth by optimizing CCC and capital efficiency

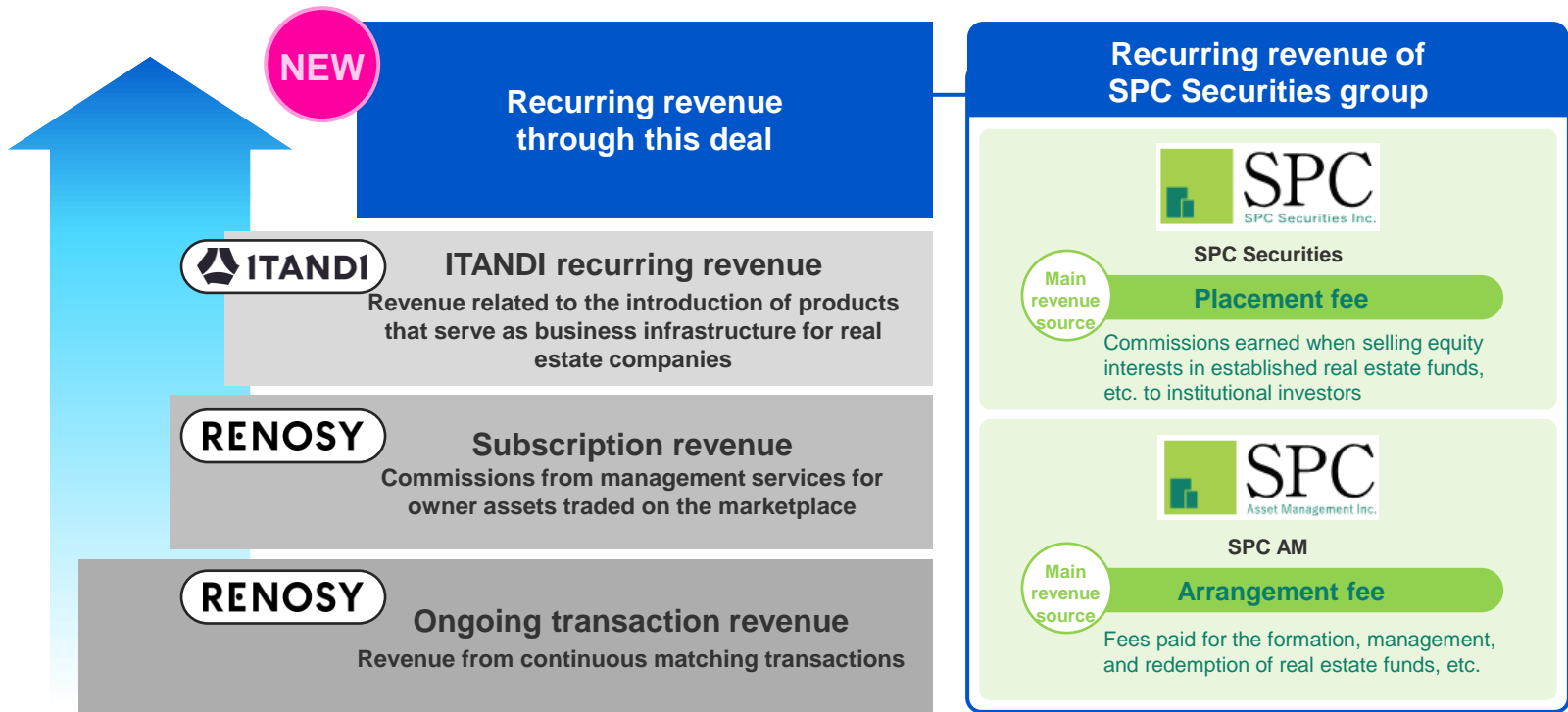
Dramatically reduces inventories through off-balance sheet accounting using self-structured SPCs. Enables the execution of large-scale transactions by minimizing CCC constraints, achieving business growth while optimizing capital efficiency



*1) Special business under Items 3 and 4 of the Specified Joint Real Estate Business Act

Building up recurring revenue

Stable recurring revenue based on the target company group's AUM of over 1 trillion yen contributes to further stabilization and sustainable expansion of the revenue base



Disclaimer

This material contains forward-looking statements, which are based on current expectations, forecasts and assumptions that involve risks.

These forward-looking statements contain uncertainties, and actual results may differ substantially from these statements.

These risks and uncertainties include general industry and market conditions as well as Japanese and international economic conditions such as changes in interest rates and exchange rates.

GA technologies Co., Ltd. has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc.

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