October 30, 2026

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Representative	Shunpei Iwao, President
Securities code	(4840 TSE Standard)
Contact	Naoki Kobayashi, Director, COO and CTO
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Company	Icom Incorporated
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Notice Concerning Strategic Capital and Business Alliance between TRIIS Inc. and Icom Incorporated, including Joint Venture Operation of LIMNO Co., Ltd.

TRIIS Inc. (“TRIIS”) and Icom Incorporated (“Icom”) entered into a basic agreement to jointly operate LIMNO Co., Ltd. (“LIMNO”), as announced on September 30, 2026. The companies have now agreed on the final terms of their strategic capital and business alliance (the “Alliance”), and each has resolved to enter into a capital and business alliance agreement (the “Alliance Agreement”). The details are as follows.

- TRIIS: “Notice Regarding a Framework Agreement on a Strategic Capital and Business Alliance with Icom Incorporated toward Joint Venture Operation of LIMNO Co., Ltd.”
- Icom: “Notice Regarding a Framework Agreement on a Strategic Capital and Business Alliance with TRIIS Inc. toward a Joint Venture Operation of LIMNO Co., Ltd.”

The Framework Agreement contemplated TRIIS transferring a 49% stake in LIMNO to Icom, resulting in 51% ownership by TRIIS and 49% by Icom. However, in subsequent discussions, the companies subsequently agreed to reciprocal shareholdings as an additional component of the Alliance.

For details of the related third-party allotments, please refer to the companies’ respective press releases issued today:

- TRIIS: “Notice Concerning Disposal of Treasury Shares by Third-Party Allotment Pursuant to the Strategic Capital and Business Alliance with Icom Incorporated”
- Icom: “Notice Concerning Disposal of Treasury Shares by Third-Party Allotment Pursuant to the Strategic Capital and Business Alliance with TRIIS Inc.”

1. Purpose and Background of the Alliance

Following its management restructuring in March 2026, TRIIS adopted “TRIiS 2.0,” a medium- to long-term strategy to preserve the technologies, talent and business foundations of long-established companies and enhance their value through management science and information technology.

The strategy combines “Smart Investment” to improve investment decisions with “Smart Company Transformation” to drive post-acquisition improvements.

As part of this strategy, TRIIS acquired all issued shares of LIMNO on October 1, 2026, as disclosed on September 15, 2026.

Icom aims to develop new products and businesses and expand market opportunities by leveraging its wireless communications expertise, product development capabilities, and domestic and international sales networks.

Icom had also considered bringing LIMNO into its group, initially placing it in competition with TRIIS. However, in discussions between the management teams of both companies on September 18, 2026, the companies

identified strong synergies between LIMNO's manufacturing capabilities and their respective technologies and businesses. They concluded that joint operation could support LIMNO's sustainable growth by attracting new customers and securing mass-production orders.

LIMNO is a manufacturing company that traces its origins to Tottori Sanyo Electric and possesses capabilities in the planning, development, procurement, manufacture and quality control of electrical equipment which have been developed in the Tottori region for approximately 60 years. LIMNO's net sales declined for three consecutive fiscal years, from JPY 22,331 million in the fiscal year ended September 2023 to JPY 20,508 million in the fiscal year ended September 2024 and JPY 16,804 million in the fiscal year ended September 2025. Both companies recognize an urgent need to further strengthen the confidence of customers and suppliers, develop new sales channels and secure stable mass-production projects in order to translate LIMNO's existing manufacturing technologies and mass-production capacity into new orders.

The Alliance is intended to support LIMNO's growth in product development, order development and business operations by combining Icom's wireless communication technologies, expertise in procurement and quality control and sales networks; LIMNO's design, manufacturing and mass-production capabilities; and TRIIS's management improvement expertise and networks of advisers, business alliance partners and business development contacts.

Through the Alliance, the parties aim to obtain mass-production projects involving drone-related components, communications modules and peripheral devices by combining Icom's wireless technologies, LIMNO's manufacturing technologies and TRIIS's business alliance and business development networks. They will also use TRIIS's advisory and business alliance networks to attract to LIMNO ODM, OEM and EMS projects for beauty appliances and other electrical equipment where production is being considered for relocation from overseas to Japan, while expanding sales channels by leveraging both companies' customer and sales networks.

The companies determined that jointly operating LIMNO, pursuing business development that draws on each company's expertise and establishing a highly transparent management structure would reinforce the confidence of LIMNO's customers and suppliers in the continuity of its business, sustain and develop LIMNO's manufacturing base and contribute to the medium- to long-term enhancement of the corporate value of all three companies. Accordingly, they decided to enter into the Alliance Agreement.

2. Details of the Alliance (Joint Venture)

(1) Conversion of LIMNO into a Joint Venture Company

TRIIS will transfer 49% of the shares it holds in LIMNO to Icom, resulting in ownership of 51% by TRIIS and 49% by Icom.

The parties have also agreed on the following matters regarding the operation of LIMNO in the Alliance Agreement:

Composition of directors and governance	Directors of LIMNO will be elected in accordance with the Companies Act from among persons considered necessary from time to time, and TRIIS and Icom will be entitled to nominate three directors each. Any additional directors will be nominated by mutual agreement between TRIIS and Icom The representative director will be a person agreed upon by both companies, with particular emphasis on their ability to manage and execute LIMNO's business.
Business execution	As a basic principle, LIMNO's day-to-day business operations will primarily be conducted by officers and employees who are familiar with its business and operations. The involvement of TRIIS and Icom will, as a general principle, be limited to appropriate oversight and business support in their capacity as shareholders.
Matters requiring prior approval	LIMNO must obtain prior approval from both TRIIS and Icom before implementing certain material matters stipulated in the Alliance Agreement, including the issuance of new shares, appropriation of surplus, establishment or acquisition of subsidiaries, amendments to business plans, personnel decisions involving key officers and employees, and related-party transactions.

In addition to the foregoing, the parties have agreed on the following matters in the Alliance Agreement:

① Restrictions on Transfers of LIMNO Shares

During the term of the Alliance, neither TRIIS nor Icom may transfer, pledge or otherwise dispose of any LIMNO shares it holds to a third party without the other party's prior written consent.

② Termination of the Agreement and the Alliance

The Alliance Agreement and the Alliance will terminate prospectively upon the occurrence of any of the following events, among others:

- If no joint project has been implemented for 6 months or more, and no joint project is implemented despite either TRIIS or Icom having given the other party written notice at least 3 months in advance.
- If all LIMNO shares held by either TRIIS or Icom have been transferred to the other party, leaving LIMNO with only one shareholder.

In addition, after 5 years have elapsed from execution of the agreement, either TRIIS or Icom may terminate the Alliance Agreement and the Alliance by giving the other party at least 6 months' prior written notice and engaging in good-faith discussions.

(2) Number of LIMNO Shares to Be Transferred, Transfer Price and Ownership Before and After the Transfer

Shareholdings before transfer	TRIIS	120,000 shares; 120,000 voting rights; voting rights ratio: 100%
	Icom	0 shares; 0 voting rights; voting rights ratio: 0%
Shares to be transferred		58,800 shares (58,800 voting rights)
Share transfer price		JPY 360,000,000
Shareholdings after transfer	TRIIS	61,200 shares; 61,200 voting rights; voting rights ratio: 51%
	Icom	58,800 shares; 58,800 voting rights; voting rights ratio: 49%

(3) Details of the Joint Venture Business

The parties have agreed to work jointly through LIMNO as their joint venture company on the following initiatives:

Category	Main Initiatives
Drones and wireless communications	By combining Icom's wireless communication technology with LIMNO's capabilities in engineering, procurement, manufacturing, and quality control, we will explore the planning, prototyping, certification, and mass-production of drone-related components, communication modules, control devices, and peripheral equipment.
Reshoring of beauty appliances and other products	Leverage TRIIS' advisor, business-alliance, and business development networks to develop projects for reshoring the production of beauty appliances and other electrical equipment to Japan and connect such projects to ODM, OEM, and EMS orders for LIMNO.
Expansion of sales channels	Leverage the customer, sales, and alliance-partner networks of TRIIS and Icom to expand sales opportunities for LIMNO products and contract manufacturing services.
Strengthening of the supply chain	Strengthening relationships with customers and suppliers and ensure stable procurement by clarifying LIMNO's medium- to long-term business policies and fostering cooperating in procurement, quality, business continuity planning (BCP).
Next-generation products and services	Explore opportunities for joint planning and pilot testing of products and services that utilize IoT, wireless communications, AI, robotics, and other technologies.

(4) Overview of the Joint Venture Company (LIMNO)

Name	LIMNO Co., Ltd.

Address	7-101 Tachikawa-cho, Tottori City, Tottori, Japan
Representative	Yasuhiko Nagatani, President and Representative Director
Business activities	Planning, development, manufacturing, sales, repair, and maintenance services for electronic equipment—including tablets, displays, and IoT modules—as well as planning, development, production, sales, repair, and maintenance services for software and related services
Share capital	JPY 61,000,000
Date of incorporation	April 1, 1996
Total issued shares	120,000 shares
Fiscal year-end	September 30
Net assets	JPY 1,188,840,554 (as of July 31, 2026)
Total assets	JPY 7,994,378,463 (as of July 31, 2026)
Ownership ratio*	TRIIS Inc.: 51% Icom Incorporated: 49%

* As of the date of this announcement, TRIIS owns 100% of LIMNO's shares. As stated above, TRIIS will transfer 58,800 shares (49%) to Icom on November 16, 2026, as part of the conversion into a joint venture.

3. Details of the Capital Alliance (Shareholdings)

(1) Overview of the Capital Alliance

As stated above, TRIIS and Icom have decided to enter into a strategic capital and business alliance. In order to further strengthen their relationship beyond jointly operating LIMNO as a joint venture, they have also agreed to hold shares in each other. The parties believe that such cross-shareholdings will enhance the confidence of LIMNO's customers and suppliers in the continuity of its business and facilitate sustainable growth under a transparent governance structure.

Specifically, each company will dispose of its own treasury shares by way of a third-party allotment and subscribe for the shares disposed of and delivered by the other party.

In the Alliance Agreement, TRIIS and Icom have further agreed that, in light of the purpose of these investments to strengthen their relationship under the business alliance, each will continue to hold the shares of the other party acquired pursuant to the capital alliance for as long as the business alliance remains in effect and will not transfer, pledge or otherwise dispose of such shares to a third party without the other party's prior written consent.

(2) Number and Percentage of TRIIS Shares to Be Newly Acquired by Icom (Excluding Treasury Shares)

As part of the capital alliance, TRIIS will allot its treasury shares to Icom through a third-party allotment, and Icom will subscribe for those shares, as follows:

Number of shares to be allotted	Percentage of total issued shares
91,600 shares	1.01%

TRIIS will apply the amount paid in under the above third-party allotment (estimated net proceeds of JPY 96,828,000) toward the payment for Icom treasury shares (JPY 98,829,000) to be delivered by Icom.

For further details of the third-party allotment, please refer to the press release issued by TRIIS today titled "Notice Concerning Disposal of Treasury Shares by Third-Party Allotment Pursuant to the Strategic Capital and Business Alliance with Icom Incorporated."

(3) Number and Percentage of Icom Shares to Be Newly Acquired by TRIIS (Excluding Treasury Shares)

As part of the capital alliance, Icom will allot its treasury shares to TRIIS through a third-party allotment, and TRIIS will subscribe for those shares, as follows:

Number of shares to be allotted	Percentage of total issued shares
27,800 shares	0.19%

Icom will apply the amount paid in under the above third-party allotment (estimated net proceeds of JPY 96,729,000) toward the payment for TRIIS treasury shares (JPY 98,928,000) to be delivered by TRIIS.

For further details of the third-party allotment, please refer to the press release issued by Icom today titled “Notice Concerning Disposal of Treasury Shares by Third-Party Allotment Pursuant to the Strategic Capital and Business Alliance with TRIIS Inc.”

4. Overview of the Parties to the Capital and Business Alliance

(1) Overview of TRIIS

Company name	TRIIS Inc.
Head office	4-1 Kioicho, Chiyoda-ku, Tokyo New Otani Garden Court, 8th Floor
Representative	Shunpei Iwao, President
Business activities	M&A to ensure business succession at long-established companies, and support for management reform and growth at group companies through the application of management science and information science
Share capital	JPY 290,906,350 (as of June 30, 2026)
Date of incorporation	March 16, 1995
Major shareholders and shareholding ratios (as of June 30, 2026)	Challenge No. 2 Investment Partnership ..... 14.36% Yukiko Ikeda ..... 8.20% Soei Minami ..... 7.18% Shunpei Iwao ..... 5.51% DBS BANK LTD 4.09%

TRIIS' Operating Results and Financial Position for the most Recent Three Fiscal Years

(Unit: million yen; except per-share information)

Consolidated fiscal year ended	Dec. 2023	Dec. 2024	Dec. 2025
Net assets	5,149	5,226	4,362
Total assets	5,600	5,672	4,969
Net assets per share (JPY)	651.12	660.94	550.54
Net sales	636	961	1,424
Operating profit (loss)	(8)	2	(204)
Ordinary profit	227	250	231
Profit (loss) attributable to owners of parent	102	194	(423)
Basic earnings (loss) per share (JPY)	13.10	24.95	(54.20)
Dividend per share (JPY)	0.00	0.00	0.00

(2) Overview of Icom

Company name	Icom Incorporated
Address	1-1-32 Kamiminami, Hirano-ku, Osaka, Japan
Representative	Hiroshi Nakaoka, President

Business activities	Manufacture and sale of wireless communications equipment, networking equipment and related products.
Share capital	JPY 7,081,220,000
Date of incorporation	July 1964
Major shareholders and shareholding ratios (as of September 30, 2026)	Tokuzo Inoue: ……13.80% Giga Palace Limited.:……9.91% The Icom Foundation:……6.73% UH PARTNERS 2 Inc. No. 3 Investment Limited Partnership:……..……..6.00% .The Master Trust Bank of Japan Ltd. (Trust Account):……5.47%

Icom's' Operating Results and Financial Position for the most Recent Three Fiscal Years

(Unit: million yen; except per-share information)

Consolidated fiscal year ended	Mar. 2024	Mar. 2025	Mar. 2026
Net assets	65,745	67,359	73,090
Total assets	73,159	73,888	81,974
Net assets per share (JPY)	4,580.77	4,693.31	5,092.59
Net sales	37,117	37,468	36,959
Operating profit	3,415	3,721	2,913
Ordinary profit	4,416	3,902	3,812
Profit attributable to owners of parent	3,461	2,951	2,665
Basic earnings per share (JPY)	241.19	205.63	185.69
Dividend per share (JPY)	97	83	75

(3) Relationship between TRIIS and Icom

Capital relationship	There is no capital relationship requiring disclosure.
Personnel relationship	There is no personnel relationship requiring disclosure.
Business relationship	There is no business relationship requiring disclosure.
Status as related parties	There is no related party status requiring disclosure.

5. Schedule

Board resolutions on the Framework Agreement (both companies)	September 30, 2026
Execution of the Framework Agreement (both companies)	September 30, 2026
Acquisition of LIMNO shares by TRIIS	October 1, 2026
Board Resolutions on the Alliance (both companies)	October 30, 2026
Execution of the Definitive Alliance Agreement (both companies)	October 30, 2026
Publication Date of the Electronic Public Notice Regarding the Disposal of Treasury Shares	October 31, 2026 (scheduled)
Payment Date for Disposal of Treasury Shares (both companies)	November 16, 2026 (scheduled)
Execution Date of Transfer of LIMNO shares	November 16, 2026 (scheduled)
Effective Date of the Alliance (commencement of the Alliance)	November 16, 2026 (scheduled)

6. Outlook

(1) TRIIS

We are currently assessing the impact of this capital and business alliance on our financial results and will promptly announce any matters that require disclosure in the future.

(2) Icom

The impact of this capital and business alliance on our financial results is expected to be minimal.

End

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.