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May 13, 2026

Company: Star Mica Holdings Co., Ltd.  
Representative: Masashi Mizunaga, President and CEO  
(Code 2975 on the Tokyo Stock Exchange Prime Market)  
Contact: Manabu Nagaya, Executive Officer  
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## **Notice Regarding Execution of Capital and Business Alliance Agreement with Tokyo Tatemono Co., Ltd., Issuance of New Shares Through Third-Party Allotment and Secondary Offering of Shares, and Change in Major Shareholders**

Star Mica Holdings Co., Ltd. (TOKYO: 2975: hereinafter referred to as “the Company”) hereby announces that at our board of directors meeting held on May 13, 2026 (hereinafter referred to as the “Board of Directors Meeting”), we resolved to enter into a capital and business alliance agreement (hereinafter referred to as the “Capital and Business Alliance Agreement” and the capital and business alliance based on the Capital and Business Alliance Agreement is referred to as the “Capital and Business Alliance”) with Tokyo Tatemono Co., Ltd. (TOKYO: 8804: hereinafter referred to as “Tokyo Tatemono”), and to issue new shares of common stock (hereinafter referred to as the “New Shares”) through third-party allotment to Tokyo Tatemono (hereinafter referred to as the “Third-Party Allotment”).

In addition, as part of the Capital and Business Alliance, as described in “III. About the Secondary Offering” below, a secondary offering of shares (hereinafter referred to as the “Secondary Offering”) by Masashi Mizunaga, the Company’s President and CEO and the largest shareholder (hereinafter referred to as “Mr. Mizunaga”), is scheduled to be implemented on June 1, 2026, and the Company also announces that there will be a change in major shareholders as a result of the Third-Party Allotment and the Secondary Offering, as described in “IV. About the change in major shareholders” below.

### **I. Overview of the capital and business alliance**

#### **1. Purpose and reasons for this capital and business alliance**

Our group has set “striving to realize society from ‘build’ to ‘utilize’” as its corporate philosophy (mission) and is currently working to finalize the final year of our mid-term plan “Find the Value 2026” and to strengthen its management base for the next growth phase.

Under these circumstances, the Company and Tokyo Tatemono have deepened their mutual understanding of each other’s corporate philosophy and business strategy through continuous dialogue over several years. In particular, since March 2026, the two companies have intensified their review of the specific terms of the alliance, including repeated discussions and negotiations regarding a specific business collaboration scheme and a capital alliance.

In this process, with the aim of not only achieving the targets of the current mid-term plan but also making a further leap from the next period onwards, regarding this Capital and Business Alliance with Tokyo Tatemono, which can be a partner that strongly supports the improvement of our medium- to long-term corporate value, as a result of repeated careful consideration, we resolved at our board of directors meeting held today to proceed with the alliance.

The Company has concluded that, because Tokyo Tatemono (i) possesses outstanding property planning capabilities as symbolized by its “Brillia” brand, (ii) has advanced expertise in the development of environmentally friendly housing and the utilization of DX, and (iii) covers a wide range of the value chain from property purchase to management, renovation, and brokerage, the alliance with Tokyo Tatemono will contribute greatly to improving our medium- to long-term corporate value.

Although this Third-Party Allotment will result in a dilution of 11.00% against the total number of our issued shares, we believe that injecting Tokyo Tatemono’s management resources into our business goes beyond mere fundraising and will accelerate our

future growth strategies, leading directly to the improvement of interests for our existing shareholders.

Based on the above, the Company has determined that this Capital and Business Alliance, which aligns our interests with Tokyo Tatemono and aims to improve corporate value from a medium- to long-term perspective, is optimal.

## 2. Details of the capital and business alliance

### (1) Details of the capital alliance

The Company will enter into the Capital and Business Alliance Agreement with Tokyo Tatemono on May 13, 2026, and based on the Board of Directors resolution on the same date, we plan to allocate 3,823,100 shares of our common stock (11.00% of the total number of issued shares of 34,755,900 as of March 19, 2026) to Tokyo Tatemono. Tokyo Tatemono plans to subscribe for all of the shares issued through this Third-Party Allotment.

In addition, Mr. Mizunaga will conduct the Secondary Offering by entering into an agreement with Tokyo Tatemono on May 13, 2026, to transfer 1,390,200 shares of the Company's common stock held by him (4.00% of the total number of issued shares of 34,755,900 as of March 19, 2026) to Tokyo Tatemono through an off-market negotiated transaction. For details of this third-party allotment, please refer to "III. About this secondary offering" below.

### (2) Details of the business alliance

The Company and Tokyo Tatemono will mutually leverage their respective management resources and promote a comprehensive business alliance based on the following basic policies. Details regarding the specific implementation items and conditions for each initiative will be determined through discussions between the two companies.

1. In high-priced pre-owned condominiums for own-residential use and whole-building renovation businesses purchased by the Company, we will introduce Tokyo Tatemono's property planning capabilities developed under the "Brillia" brand, environmental technologies, and expertise in building management. By considering collaboration including joint investments, we aim to add high value to products and improve profitability. Furthermore, leveraging our abundant ownership assets of over 4,000 condominium units and the business foundation and expertise built upon them, we will also consider collaboration in condominium reconstruction and urban redevelopment projects promoted by Tokyo Tatemono.
2. By mutually utilizing the customer bases and Information Networks of both corporate groups, we will strive to maximize transaction opportunities in the property purchase and resale of pre-owned condominiums, leasebacks, and brokerage services at the time of resale.
3. Through personnel exchange, sharing of technical know-how such as quality control, and joint procurement of housing equipment between the two companies, we aim to strengthen our business foundation and improve cost competitiveness.

## 3. Overview of the partner in the Capital and Business Alliance

(1)	Name	Tokyo Tatemono Co., Ltd.
(2)	Location:	1-9-9 Yaesu, Chuo-ku, Tokyo, Japan
(3)	Name and title of representative	Katsuhito Ozawa, Representative Director
(4)	Business operations	Real estate
(5)	Capital	92,451 million yen
(6)	Date of establishment	October 1, 1986
(7)	Number of shares issued	207,978,574 shares
(8)	Fiscal year end	December 31
(9)	Number of employees	(Consolidated) 5,035
(10)	Major clients	—

(11)	Major banks	—		
(12)	Major shareholders and shareholding ratio (as of December 31, 2025)	The Master Trust Bank of Japan, Ltd. (trust account)	18.49%	
		Custody Bank of Japan, Ltd. (trust account)	11.59%	
		JAPAN SECURITIES FINANCE CO., LTD.	2.29%	
		Sompo Japan Insurance Inc.	2.28%	
		Meiji Yasuda Life Insurance Company	2.27%	
		STATE STREET BANK AND TRUST COMPANY 505001	2.27%	
		STATE STREET BANK AND TRUST COMPANY 505103	2.13%	
		STICHTING PENSIOENFONDS ZORG EN WELZIJN	1.87%	
		JP MORGAN CHASE BANK 380055	1.64%	
		MSIP CLIENT SECURITIES	1.52%	
(13)	Relationship between listed companies and the company in question			
	Capital relationship	Not applicable.		
	Personnel relationship	Not applicable.		
	Business relationship	There is a business relationship involving brokerage for property purchase and sale between our Group and Tokyo Tatemono Group.		
	Related party status	Not applicable.		
(14)	Financial condition and business performance for the past three years (unit: million yen, unless otherwise specified)			
	Fiscal year ending	December 2023	December 2024	December 2025
	Consolidated net assets	508,035	547,524	603,137
	Consolidated total assets	1,905,309	2,081,226	2,272,720
	Consolidated net assets per share (yen)	2,378.61	2,567.66	2,846.85
	Consolidated revenue	375,946	463,724	474,586
	Consolidated operating profit	70,508	79,670	95,763
	Consolidated recurring profit	69,471	71,722	78,187
	Net profit attributable to owners of parent	45,084	65,882	58,879
	Consolidated net profit per share (yen)	215.82	315.50	283.08
	Dividend per share (yen)	73.00	95.00	105.00

#### 4. Schedule

(1)	Date of Board of Directors Resolution	May 13, 2026
(2)	Date of Conclusion of Capital and Business Alliance Agreement	May 13, 2026
(3)	Payment Deadline for Third-Party Allotment	June 1, 2026 (planned)

#### 5. Future outlook

Please refer to "II. About the Third-Party Allotment 8. Future Outlook" below.

## II. About the Third-Party Allotment

### 1. Overview of the offering

(1) Payment Date	June 1, 2026
(2) Number of New Shares to be Issued Common shares	3,823,100 shares
(3) Issue Price	1,716 yen per share
(4) Amount of Funds to be Raised	6,560,439,600 yen
(5) Method of Offering or Allotment (Planned Allottee)	All shares will be allotted to Tokyo Tatemono Co., Ltd. by way of third-party allotment.
(6) Others	The above items are subject to the condition that the securities registration statement under the Financial Instruments and Exchange Act takes effect.

### 2. Purpose and reasons for the Third-Party Allotment

As described above in "I. Overview of the Capital and Business Alliance 1. Purpose and reasons for this capital and business alliance," the issuance of new shares by third-party allotment will be carried out in conjunction with the capital and business alliance with Tokyo Tatemono, the planned allottee, in order to accelerate the growth strategy in our mid-term plan "Find the Value 2026" and to strengthen the management base for the next growth phase.

In conducting this third-party allotment of new shares, we have considered a range of fundraising methods that will contribute to increasing our corporate value, including raising funds through debt such as bank loans and corporate bonds. Although this third-party allotment of new shares will result in a dilution of 11.21% against our total voting rights, by expanding our equity capital and strengthening our financial base, we will be able to raise further funds through debt such as bank loans, and this will contribute to the financial strategy of "maximizing cash utilization" in our mid-term plan "Find the Value 2026," so we have determined that issuing new shares through this third-party allotment is optimal.

### 3. Amount, use and planned expenditure of funds to be raised

#### (1) Amount of funds to be raised

(1) Total amount paid (yen)	6,560,439,600
(2) Estimated amount of issuance expenses (yen)	88,000,000
(3) Estimated net proceeds (yen)	6,472,439,600

(Note) 1. Each of the above amounts represents the total amount related to the entire Third-Party Allotment.

(Note) 2. The estimated amount of issuance expenses does not include consumption tax.

(Note) 3. Issuance expenses mainly consist of registration expenses (including approximately JPY 22.7 million in registration and license taxes), attorney's fees, and advisory fees related to the issuance, etc.

#### (2) Specific use and planned expenditure of funds to be raised

The specific use of the estimated net proceeds of 6,472,439,600 yen to be raised by our company through this third-party allotment is as follows.

The funds raised will be managed and stored in stable financial assets such as bank deposits until they are actually spent.

Specific use of funds	Amount (million yen)	Planned expenditure period
Property acquisition funds in the renovated condominium business and investment business	6,472	June 2026 - May 2027

#### <Use of proceeds>

The specific details of the use of funds (estimated net proceeds: JPY 6,472,439,600) to be raised through this Third-Party Allotment are as follows. Our Group has decided to enter into this Capital and Business Alliance for the purpose of accelerating the growth strategy in its mid-term plan "Find the Value 2026" and strengthening its management base for the next growth phase. The Company plans to use the entire amount of funds raised through this Third-Party Allotment as property acquisition funds for business expansion in the renovated condominium business and investment business between June 2026 and the end

of May 2027.

In our group's business model, we enhance investment efficiency through the active use of external debt (leverage) against our own capital, and by utilizing the funds raised this time as a source of capital for property purchase, we will secure a flexible investment capacity that is several times that scale.

Specifically, in addition to purchasing core assets such as pre-owned condominiums on which we have been focusing, we will integrate our group's strong purchasing capabilities with Tokyo Tatemono's product planning capabilities, customer base, and network to aggressively promote the purchase of high-priced condominium units, whole-buildings for renovation, and income-generating condominium units looking toward future liquidation. Through these efforts, we aim to add high value to our products and reduce costs through joint procurement, while simultaneously maximizing capital efficiency and executing growth investments that contribute to the improvement of our medium- to long-term corporate value.

#### 4. View on the rationality of the use of funds

We believe that allocating the funds raised through this third-party allotment for the purposes described in "3. Amount, use and planned expenditure of funds to be raised" above will contribute to the improvement of our medium- to long-term corporate value and ultimately to the improvement of shareholder interests, and is therefore rational.

#### 5. Rationality of issuance conditions, etc.

##### (1) Basis for calculation of the amount to be paid and its specific details

The issue price of the new shares to be issued through this Third-Party Allotment (hereinafter referred to as the "Issue Price") was set at JPY 1,716 (rounded to the nearest yen), which represents a premium of 4.57% (rounded to the second decimal place; the same applies to the calculation of the discount or premium rate against the stock price hereafter) on JPY 1,641, the closing price of the Company's common stock (hereinafter referred to as the "TSE Closing Price") on the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "TSE") on May 12, 2026, the business day immediately preceding the date of the board of directors' resolution regarding this Third-Party Allotment (hereinafter referred to as the "Board of Directors' Resolution Date"), taking into consideration the Company's business environment, stock price trends, market conditions, and other factors, and with the aim of accelerating initiatives based on this Capital and Business Alliance and the resulting further improvement of the Company's corporate value, following discussions with the planned allottee. We have determined that JPY 1,641, the TSE Closing Price on the business day immediately preceding the Board of Directors' Resolution Date, is a figure that most timely and directly reflects the Company's market evaluation as of May 13, 2026, compared to the average closing price for the most recent one-month, three-month, or six-month periods, and that it is highly objective and rational. Therefore, through discussions with the planned allottee, we have agreed to use the TSE Closing Price of the business day immediately preceding the Board of Directors' Resolution Date as the basis for calculation. The Issue Price of JPY 1,716 represents a premium of 3.00% on JPY 1,666, the average TSE Closing Price for the one-month period up to the business day immediately preceding the Board of Directors' Resolution Date (May 12, 2026); a premium of 3.69% on JPY 1,655, the average TSE Closing Price for the most recent three-month period; and a premium of 14.86% on JPY 1,494, the average TSE Closing Price for the most recent six-month period.

The above issue price complies with the Japan Securities Dealers Association's "Guidelines for Handling Third-Party Allotments", and we have determined that it is not particularly favorable.

In addition, our audit and supervisory committee has stated that the payment amount for this third-party allotment is based on an objective market price, complies with the Japan Securities Dealers Association's "Guidelines for Handling Third-Party Allotments," is not particularly favorable, and is lawful.

##### (2) Basis for determining that the issue quantity and the scale of share dilution are reasonable

The number of new shares to be issued through this Third-Party Allotment is 3,823,100 shares, which will result in dilution at a rate of 11.00% (rounded to the second decimal place) against the total number of issued shares of 34,755,900 (number of voting rights: 340,994) as of March 19, 2026 (the dilution rate on a voting rights basis is 11.21% (rounded to the second decimal place)). However, as described above in "Purpose and reasons for the Third-Party Allotment," we believe that this Third-Party Allotment will contribute to the improvement of the Company's corporate value by accelerating the growth strategy in our group's mid-term plan "Find the Value 2026" and strengthening our management base for the next growth

phase, which will ultimately lead to the improvement of interests for our existing shareholders. Based on the above, we have determined that the number of shares issued and the scale of dilution of shares through this third-party allotment of new shares are reasonable.

#### 6. Reasons for selecting the intended allottee, etc.

##### (1) Overview of the intended allottee

As described above in "I. Overview of the Capital and Business Alliance, 3. Overview of the partner in the Capital and Business Alliance."

(Note) The intended allottee, Tokyo Tatemono, is listed on the Tokyo Stock Exchange Prime Market. In "IV. Matters Related to the Internal Control System, etc. 2. Basic Policy for Elimination of Antisocial Forces and Establishment of Internal System" of its "Corporate Governance Report" submitted to the Tokyo Stock Exchange on January 14, 2026, its basic policy for the elimination of antisocial forces and its implementation status are described. Having confirmed these contents and the basic policy, the Company has determined that Tokyo Tatemono and its officers have no ties whatsoever with antisocial forces.

##### (2) Reasons for selecting the intended allottee

As described above in "I. Overview of the Capital and Business Alliance, 1. Purpose and reasons for the capital and business alliance."

##### (3) The allottee's holding policy

The Company has confirmed with the intended allottee, Tokyo Tatemono, that in view of the purpose of this Third-Party Allotment, it is its policy to hold the new shares of the Company to be acquired through this Third-Party Allotment over the medium to long term. In addition, the Company plans to obtain a written commitment from the intended allottee, Tokyo Tatemono, to the effect that if the intended allottee transfers all or part of the new shares acquired through this Third-Party Allotment within two years from the payment date, the intended allottee will immediately report the details of such transfer to the Company in writing, the Company will report the contents of such report to the Tokyo Stock Exchange, and the intended allottee will consent to making the contents of the report available for public inspection.

##### (4) Details of confirmation regarding the existence of assets required for payment by the allottee

The Company has received a report from Tokyo Tatemono, the planned allottee, that it already has the funds required for payment of this Third-Party Allotment. In addition, having reviewed the consolidated financial statements in the 208th Securities Report (from January 1, 2025 to December 31, 2025) submitted by Tokyo Tatemono to the Director-General of the Kanto Regional Financial Bureau on March 23, 2026, the Company has confirmed that the planned allottee holds sufficient cash and deposits and other current assets required for payment, and the Company has determined that there are no issues regarding the status of the funds, etc. required for the payment of this Third-Party Allotment.

##### (5) Lock-up

The Company and Tokyo Tatemono agree that during the effective period of this Capital and Business Alliance Agreement, Tokyo Tatemono will not acquire or transfer (whether on or off the financial instruments exchange market), provide as collateral, or otherwise dispose of the issued shares of the Company without the prior written consent of the Company.

#### 7. Major shareholders and shareholding ratios after the third-party allotment and the secondary offering

Before the third-party allotment and the secondary offering (as of November 30, 2025)		After the third-party allotment and the secondary offering	
Masashi Mizunaga	35.61%	Masashi Mizunaga	28.61%
	-	Tokyo Tatemono Co., Ltd.	13.74%
The Master Trust Bank of Japan, Ltd. (trust account)	12.19%	The Master Trust Bank of Japan, Ltd. (trust account)	10.91%
Custody Bank of Japan, Ltd. (trust account)	6.45%	Custody Bank of Japan, Ltd. (trust account)	5.77%

GOVERNMENT OF NORWAY (standing proxy: Citibank, N.A.)	3.35%	GOVERNMENT OF NORWAY (standing proxy: Citibank, N.A.)	2.99%
Nomura Securities Co., Ltd.	2.31%	Nomura Securities Co., Ltd.	2.06%
Development Bank of Japan Inc.	2.23%	Development Bank of Japan Inc.	1.99%
RE FUND 107-CLIENT AC (standing proxy: Citibank, N.A.)	2.07%	RE FUND 107-CLIENT AC (standing proxy: Citibank, N.A.)	1.85%
NORTHERN TRUST CO.(AVFC) RE UK PENSION FUNDS EXEMPT LENDING ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited)	1.95%	NORTHERN TRUST CO.(AVFC) RE UK PENSION FUNDS EXEMPT LENDING ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited)	1.75%
Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	1.43%	Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	1.28%
MORGAN STANLEY & CO. LLC (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	1.14%	MORGAN STANLEY & CO. LLC (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	1.02%

(Notes) 1. The shareholding ratios are stated based on the register of shareholders as of November 30, 2025.

2. The shareholding ratios represent the ratio to the total number of issued shares (excluding treasury shares). The shareholding ratios are rounded to the second decimal place.
3. The shareholding ratios after the Third-Party Allotment and the Secondary Offering are calculated by adding 180,598 shares of the Company that increased due to the disposal of treasury shares on March 19, 2026, and 3,823,100 of common shares of the Company that will increase as a result of this Third-Party Allotment to the total number of issued shares as of November 30, 2025 (excluding treasury shares).
4. Mr. Mizunaga, the President and CEO and the top shareholder of the Company, was allocated 160,000 shares of common stock of the Company as restricted stock compensation on March 19, 2026, and his ownership as of the same date is 12,243,230 shares. In addition, as described in "III. About the Secondary Offering" below, the Company has been informed that Mr. Mizunaga plans to transfer 1,390,200 shares of the common stock of the Company he holds to Tokyo Tatemono on June 1, 2026, and these allotments and transfers are reflected in the major shareholders and shareholding ratios after the Third-party Allotment and the Secondary Offering.

#### 8. Future outlook

The impact of this Third-Party Allotment on our consolidated earnings is currently under review, and we will promptly announce any matters that should be disclosed in the future.

#### 9. Matters related to procedures under the Code of Corporate Conduct

Since this third-party allotment of shares will have a dilution rate of less than 25% and not involve a change in controlling shareholders, it is not necessary to obtain an opinion from an independent third party or to confirm the opinion of shareholders as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

#### 10. Contents and purposes of agreements on governance between the Company and shareholders or agreements on disposal or additional purchase of shares held by shareholders

Please refer to "(5) Lock-up" in "6. Reasons for selecting the intended allottee, etc." above for the contents of the agreement on the disposal or additional purchase of shares held by shareholders. The purpose of such agreement is to maintain the stability of this Capital and Business Alliance by ensuring the medium- to long-term holding of the new shares of the Company by the intended allottee, and to enhance the effectiveness of this Capital and Business Alliance and strive for the continuous improvement of corporate value by maintaining and strengthening a solid capital relationship between the Company and the intended allottee over the medium to long term.

11. Business performance and equity financing status for the past three years

(1) Business performance for the past three years (unit: million yen, unless otherwise specified)

	Fiscal year ending November 2023	Fiscal year ending November 2024	Fiscal year ending November 2025
Consolidated revenue	48,877	55,849	69,158
Consolidated operating profit	4,846	5,524	7,314
Consolidated recurring profit	3,921	4,607	6,156
Net profit attributable to owners of parent	2,664	3,106	4,184
Consolidated net profit per share (yen)	79.59	92.98	124.40
Dividend per share (yen)	20.00	23.00	37.00
Consolidated net assets per share (yen)	693.58	768.06	872.58

(2) Current status of number of issued shares and number of potential shares (as of March 19, 2026)

Type	Number of shares	Percentage of number of issued shares
Number of issued shares	34,755,900 shares	100.00%
Number of potential shares at current conversion price (exercise price)	614,300 shares	1.77%

(3) Recent stock price situation

i. Situation over the last three years

	Fiscal year ending November 2023	Fiscal year ending November 2024	Fiscal year ending November 2025
Opening price	724 yen	607 yen	672 yen
High price	731 yen	710 yen	1,311 yen
Low price	571 yen	494 yen	664 yen
Closing price	607 yen	679 yen	1,263 yen

ii. Situation over the last six months

	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026
Opening price	1,263 yen	1,367 yen	1,487 yen	1,627 yen	1,686 yen	1,637 yen
High price	1,391 yen	1,610 yen	1,669 yen	1,736 yen	1,846 yen	1,664 yen
Low price	1,191 yen	1,333 yen	1,450 yen	1,528 yen	1,604 yen	1,553 yen
Closing price	1,361 yen	1,457 yen	1,667 yen	1,567 yen	1,637 yen	1,641 yen

(Note) The stock price for May 2026 is as of May 12, 2026.

iii. Stock price on the business day before the issuance resolution date

Opening price	1,643 yen
High price	1,664 yen
Low price	1,627 yen
Closing price	1,641 yen

(4) Status of equity financing for the past three years

- Issuance of new shares through third-party allotment

Payment Date	May 16, 2025
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Amount of Funds Raised	699,963,400 yen	
Issue Price	926 yen per share	
Total Number of Issued Shares at the Time of the Offering	34,000,000 shares	
Number of Shares Issued through the Offering	755,900 shares	
Total Number of Issued Shares After the Third-Party Allotment	34,755,900 shares	
Allottee	Development Bank of Japan Inc.	
Initial Use of Funds at the Time of Issuance	i. Contribution to liquidation fund	300 million yen
	ii. Funds for acquiring properties to be incorporated into liquidation fund	393 million yen
Planned Expenditure Timing at the Time of Issuance	i. May 2025 – November 2026	
	ii. May 2025 – November 2026	
Current Status of Appropriation	i. Contribution to liquidation fund	150 million yen
	ii. Funds for acquiring properties to be incorporated into liquidation fund	393 million yen

## 12. Issuance details

<Third-Party Allotment>(1)	Number of New Shares to be Issued	Common stock: 3,823,100 shares
(2)	Issue Price	1,716 yen per share
(3)	Amount of Funds to be Raised	6,560,439,600 yen
(4)	Amount of Increase in Capital	858 yen per share
(5)	Total Amount of Increase in Capital	3,280,219,800 yen
(6)	Method of Offering or Allotment	All shares will be allotted by way of third-party allotment.
(7)	Planned Allottee	Tokyo Tatemono Co., Ltd.
(8)	Subscription Period	June 1, 2026
(9)	Payment Date	June 1, 2026
(10)	Others	The above items are subject to the condition that the securities registration statement under the Financial Instruments and Exchange Act takes effect.

## III. About the Secondary Offering

### 1. Overview of the Secondary Offering

In connection with this Capital and Business Alliance, Tokyo Tatemono plans to acquire 15.28% of the Company's issued shares (excluding treasury shares) prior to the implementation of this Third-Party Allotment. From the perspective of minimizing the impact of dilution caused by the third-party allotment, in addition to this Third-Party Allotment, Mr. Mizunaga, the President and CEO and an existing shareholder of the Company, entered into an agreement with Tokyo Tatemono on May 13, 2026, to transfer 1,390,200 shares of the Company he holds to Tokyo Tatemono through an off-market negotiated

transaction, and this Secondary Offering will be conducted as follows.

If this Secondary Offering is executed, the total number of shares held by Tokyo Tatemono will be 5,213,300 shares (52,133 voting rights), including the 3,823,100 shares to be acquired through this Third-Party Allotment. This represents 13.74% of the 37,938,057 total issued shares (calculated by adding the 3,823,100 new shares to the 34,114,957 issued shares (excluding treasury shares) as of March 19, 2026). This corresponds to 13.75% of the total 379,225 voting rights (adding 38,231 new voting rights to the existing 340,994 voting rights), and Tokyo Tatemono is expected to become a major shareholder of the Company.

(Overview of the Secondary Offering)

(1)	Class and Number of Shares to be Offered	Common stock: 1,390,200 shares
(2)	Offering Price	1,716 yen per share
(3)	Total Offering Price	2,385,583,200 yen
(4)	Seller and Number of Shares to be Offered	Mr. Masashi Mizunaga: 1,390,200 shares
(5)	Offering Method	Transfer of common stock of the Company to Tokyo Tatemono Co., Ltd. through an off-market negotiated transaction
(6)	Subscription Period	May 31, 2026
(7)	Delivery Date	June 1, 2026
(8)	Subscription Money	Not applicable.
(9)	Others	A Securities Notification in accordance with the Financial Instruments and Exchange Act has been filed for each of the above items.

(Note) The offering price is the same as the issue price of this Third-Party Allotment and has been determined through discussions between the parties.

2. Overview of the company acquiring shares through this Secondary Offering

Please refer to "3. Overview of the partner in the Capital and Business Alliance" in "I. Overview of the Capital and Business Alliance" above.

IV. About the change in major shareholders

1. Background to the change

As described in "II. About the Third-Party Allotment" and "III. About the Secondary Offering" above, Tokyo Tatemono Co., Ltd. will hold 13.75% of the Company's voting rights through this Third-Party Allotment and this Secondary Offering, and as such, it is expected to newly fall under the category of a major shareholder of the Company.

2. Overview of the shareholder involved in the change

The overview of Tokyo Tatemono Co., Ltd., which will newly become a major shareholder, is as described in "3. Overview of the partner in the Capital and Business Alliance" in "I. Overview of the Capital and Business Alliance" above.

3. Number of voting rights (number of shares owned) of the shareholder and percentage of total voting rights of all shareholders

	Number of Voting Rights (Number of Shares Owned)	Percentage of Total Voting Rights of All Shareholders	Major Shareholder Rank
Before change (as of November 30, 2025)	-	-	-
After change	52,133 units (5,213,300 shares)	13.75%	2nd

(Notes) 1. The percentage of total voting rights of all shareholders is rounded to the second decimal place.

2. The percentage of total voting rights of all shareholders after the change is calculated based on the 340,994 units (the number of voting rights of all shareholders as of November 30, 2025 (339,193 units) plus the 1,801 voting rights increased due to the disposal of treasury shares on March 19, 2026) and the 38,231 voting rights to be increased through this Third-Party Allotment.

3. As described in "III. About the Secondary Offering" above, the Company has been informed that Mr. Mizunaga, the President and CEO and the top shareholder of the Company, plans to transfer 1,390,200 shares of the common stock of the Company he holds to Tokyo Tatemono Co., Ltd. on June 1, 2026, and the number of voting rights (number of shares owned) and the percentage of total voting rights of all shareholders after the change reflect this transfer.

4. Planned date of change

June 1, 2026 (planned)

5. Future outlook

Please refer to "8. Future outlook" in "II. About the Third-Party Allotment" above.