

## (Significant Subsequent Events)

(Issuance of the 15th Stock Acquisition Rights (with Exercise Price Revision Option), the 16th Stock Acquisition Rights (with Exercise Price Revision Option), and the 17th Stock Acquisition Rights (with Exercise Price Revision Option) through Third-Party Allotment)

The Company resolved at a meeting of its Board of Directors held on December 4, 2025, to issue the 15th Series Stock Acquisition Rights (with Exercise Price Revision Option), the 16th Series Stock Acquisition Rights (with Exercise Price Revision Option), and the 17th Series Stock Acquisition Rights (with Exercise Price Revision Option)(with exercise price adjustment option)(hereinafter referred to as the "15th Stock Acquisition Rights," "16th Stock Acquisition Rights," and "17th Stock Acquisition Rights," respectively; collectively, the "Stock Acquisition Rights") to the Assignees (hereinafter referred to as the "Third-Party Allocation").

## 1. Outline of the Third-Party Allotment

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| (1) | Allotment Date                                 | December 26, 2025   |
| (2) | Number of New Share Subscription Rights Issued | 16,267<br>15th Stock Acquisition Rights: 8,144 units<br>16th Stock Acquisition Rights: 6,515 units<br>17th Stock Acquisition Rights: 1,608 units  |
| (3) | Issue Price                                    | ¥290 per 15th Series Share Subscription Right, ¥283 per 16th Series Share Subscription Right, ¥256 per 17th Series Share Subscription Right<br>(total amount: ¥4,617,153)   |
| (4) | Number of Potential Shares from This Issuance  | 1,626,700 shares (100 shares per share option)<br>15th Stock Acquisition Rights: 814,400 shares<br>16th Stock Acquisition Rights: 651,500 shares<br>17th Stock Acquisition Rights: 160,800 shares<br><br>The exercise price of these stock acquisition rights may be adjusted as described in "(6) Exercise Price and Conditions for Adjusting the Exercise Price" below.<br><br>The minimum exercise price for these stock acquisition rights when the exercise price adjustment option is exercised by resolution of the Company's Board of Directors is 405.5 yen (50% of the closing price on the trading day immediately preceding the issuance resolution (calculated to the second decimal place, with fractions rounded up to the second decimal place))(hereinafter referred to as the "Minimum Exercise Price"). However, even at the Minimum Exercise Price, the number of potential shares is 1,626,700 shares. |
| (5) | Amount of Funds Raised                         | ¥1,277,899,553 (Estimated net proceeds: ¥1,265,339,553)<br>(Breakdown)<br>15th Stock Acquisition Rights<br>Amount raised through issuance of stock acquisition rights: ¥2,361,760<br>Amount raised through exercise of stock acquisition rights: ¥603,470,400<br><br>16th Series Stock Acquisition Rights<br>Amount raised through issuance of stock acquisition rights: ¥1,843,745<br>Amount raised through exercise of stock acquisition rights: ¥497,746,000<br><br>17th Series Stock Acquisition Rights<br>Amount raised through issuance of stock acquisition rights: ¥411,648<br>Amount raised through exercise of stock acquisition rights: ¥172,056,000<br>(Note)   |

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| (6) | <p><b>Exercise Price and Conditions for Adjusting Exercise Price</b></p> | <p>The initial exercise price for the 15th Stock Acquisition Rights is ¥741 (calculated as the volume-weighted average price of the Company's common stock on the Tokyo Stock Exchange (hereinafter referred to as "TSE") during each trading day (meaning a day on which trading is conducted on the Tokyo Stock Exchange Co., Ltd. (hereinafter referred to as "TSE")) during the one-month period preceding the condition determination date. The initial exercise price shall be an amount equivalent to 97% (rounded up to the nearest yen) of the reference value on the condition determination date (calculated to the third decimal place and rounded to the nearest hundredth) of the weighted average trading price of the Company's common stock on the TSE (meaning each trading day during the one-month period preceding the condition determination date on which trading is conducted on the TSE; the same applies hereinafter). ¥764 for the 16th Stock Acquisition Rights (an amount equivalent to the Reference Value on the Determination Date, rounded up to the nearest yen), and ¥1,070 for the 17th Stock Acquisition Rights (an amount equivalent to 140% of the Reference Value on the Determination Date, rounded up to the nearest yen).</p> <p>The exercise price of these stock acquisition rights is initially fixed. However, if the Company determines it necessary for fundraising purposes, it may, after carefully assessing the likelihood of exercising these rights based on the Company's stock price trends and market conditions, resolve at a meeting of its Board of Directors to revise the exercise price for each series of these rights individually on the revision date. (Hereinafter, such resolution shall be referred to as the "Exercise Price Revision Option Resolution"). Upon making such a resolution, the Company shall immediately notify the holders of the Stock Acquisition Rights to that effect. For requests to exercise the Stock Acquisition Rights made on or after the 10th trading day following the date such notification is made (including that date) and up to the expiration date of the exercise period for the Stock Acquisition Rights, the exercise price shall be the amount equivalent to 90% of the closing price of the Company's common stock on the Tokyo Stock Exchange on the last trading day of the week preceding the week to which the adjustment date belongs (hereinafter referred to as the "Adjustment Base Date") (hereinafter referred to as the "TSE Closing Price"). However, if the adjusted exercise price would fall below the minimum exercise price of ¥405.50, the adjusted exercise price shall be the minimum exercise price.</p> <p>The "Revision Date" means the effective date of each exercise request for these stock acquisition rights as specified in Item 11 of the Terms and Conditions for Issuance of these Stock Acquisition Rights.</p> <p>Since the Allottee is not expected to engage in bridging sales using stock lending arrangements prior to the exercise date, the Allottee will exercise the rights after bearing the price fluctuation risk for four business days from the exercise decision date (the risk that the market price on the settlement date may be below the exercise price). Therefore, if the exercise price is adjusted daily, the decision to exercise will be significantly influenced by short-term volatility, ultimately limiting the likelihood of exercise. Conversely, if the exercise price is fixed for a certain period, active exercise becomes possible when the stock price deviates upward, ensuring a certain level of likelihood of exercise. To maintain an appropriate level that does not excessively undermine the benefit of the exercise price adjustment type—which allows funding at a higher exercise price if the Company's stock price rises.</p> |
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| (7)  | Method of Offering or Allotment (Allotment Planned Allocation)      | The shares will be allocated to Cantor Fitzgerald Europe through a third-party allotment.   |
| (8)  | Exercise Period for New Share Subscription Rights Period            | From December 29, 2025, to December 28, 2028  |
| (9)  | Details of Transfer Restrictions and Exercise Quantity Restrictions | <p>The Company intends to enter into a purchase agreement concerning these stock acquisition rights (hereinafter referred to as the "Stock Acquisition Rights Purchase Agreement") with the allottees after the notification under the Financial Instruments and Exchange Act becomes effective.</p> <p>Pursuant to Article 434, Paragraph 1 of the Securities Listing Regulations established by the Tokyo Stock Exchange and Article 436, Paragraphs 1 through 5 of the Enforcement Regulations thereof, the Company intends to implement measures to restrict conversion or exercise by purchasers such as MSCBs. Accordingly, the Stock Option Purchase Agreement is expected to stipulate the following exercise quantity restrictions for the Stock Options.</p> <p>Except in specified exempt cases, the Company will not permit the exercise of the Stock Acquisition Rights if the number of shares to be acquired through such exercise in the calendar month including the date of exercise would exceed 10% of the number of the Company's listed shares as of the record date (December 26, 2025).</p> <p>(the Allotment Date), the Company will not permit the Allotment Recipient to exercise the portion of the Stock Acquisition Rights that would exceed 10% of the Company's listed shares as of the Allotment Date. (hereinafter referred to as "Exercise Exceeding the Subscription Right Limit").</p> <p>The Allottee may not exercise the Stock Acquisition Rights in excess of the limit, except in the cases specified above.</p> <p>Furthermore, when exercising the Stock Acquisition Rights, the Allottee shall confirm with the Company in advance whether such exercise constitutes an Exercise Exceeding the Stock Acquisition Rights Limit. When transferring the Stock Acquisition Rights, the Allottee shall require the transferee to: (i) agree with the Company on the matters related to the Excess Exercise of Stock Acquisition Rights; and (ii) ensure that if the transferee further transfers the Stock Acquisition Rights to a third party, such third party agrees with the Company on the same matters.</p> |
| (10) | Other   | <p>The Company intends to agree on the following matters in the Share Option Purchase Agreement:</p> <ul style="list-style-type: none"> <li>· Suspension of exercise of the Stock Acquisition Rights by the Company</li> <li>· Repurchase of the Stock Acquisition Rights by the Company</li> <li>· The Company implementing measures to restrict the exercise of the Stock Acquisition Rights in accordance with the provisions of Article 434, Paragraph 1 of the Securities Listing Regulations established by the Tokyo Stock Exchange, Article 436, Paragraphs 1 through 5 of the Enforcement Regulations thereof, and the "Rules Concerning the Handling of Third-Party Allotments of New Shares, etc." established by the Japan Securities Dealers Association (Details of such exercise restriction measures are described in "6. Reasons for Selecting the Allottees, etc. (3) Allottee's Holding Policy and Exercise Restriction Measures"). Furthermore, the Share Option Purchase Agreement stipulates that prior written consent from the Company is required for the transfer of these share options. Even if transferred, the rights and obligations of the assignee as specified in the aforementioned allocation schedule shall be assumed by the assignee.</li> </ul>   |

(Note) The amount of funds raised is calculated by subtracting the estimated issuance costs related to these stock acquisition rights from the sum of the total payment amount for these stock acquisition rights and the total value of assets to be contributed upon exercise of these stock acquisition rights. The total value of assets contributed upon exercise of the Stock Acquisition Rights is based on the assumption that all Stock Acquisition Rights are exercised at the initial exercise price. However, the actual amount of funds procured may increase or decrease depending on the level of the exercise price. Furthermore, the amount of funds procured will decrease if all or part of the stock acquisition rights are not exercised during the exercise period, or if the Company cancels the stock acquisition rights it has acquired.

## 2. Use of Proceeds from New Issuance

### (1) 【Amount of Proceeds from New Issuance】

| Total Amount Paid (JPY) | Estimated Issuance Expenses (JPY) | Estimated Net Proceeds (¥) |
|-------------------------|-----------------------------------|----------------------------|
| 1,277,889,553           | 12,550,000                        | 1,265,339,553              |

#### (Note)

1. The total amount paid in is the sum of the total issue price of the stock acquisition rights and the amount payable upon exercise of the stock acquisition rights.
2. The total amount paid represents the amount assuming all stock acquisition rights were exercised at their initial exercise price. Should the exercise price be revised or adjusted, the total amount paid for the stock acquisition rights and the estimated net proceeds may increase or decrease. Furthermore, if the stock acquisition rights are not exercised during the exercise period, or if the Company acquires or repurchases the stock acquisition rights, the total amount to be paid and the estimated net proceeds may decrease.
3. The estimated issuance costs do not include consumption tax or similar taxes.
4. The estimated amount of issuance expenses is the total of attorney fees, fair value calculation and valuation fees for the stock acquisition rights, registration and license taxes, securities filing preparation fees, etc.

### (2) Use of Proceeds

The specific uses and scheduled timing of expenditures are as follows.

| Specific Use  | Amount (Mil.Yen) | Scheduled Expenditure Period  |
|---|------------------|-------------------------------|
| ① Funds for factory expansion in the Electronics and Communications Equipment Business  | 320              | December 2025 to January 2029 |
| ② Investment in domestic renewable energy development projects (grid-connected storage facilities, wind power plants, solar power plants) | 700              | December 2025 to January 2029 |
| ③ Investment funds within our company   | 145              | December 2025 to January 2029 |
| ④ Working capital at our company  | 100              | December 2025 to January 2029 |
| Total   | 1,265            |                               |

#### (Note)

1. The amount may decrease if the stock acquisition rights are not exercised during the exercise period or if the Company cancels the acquired stock acquisition rights.
2. Until the funds raised through the payment for these stock acquisition rights are allocated to the above-mentioned purposes, the Company plans to manage these funds stably through bank deposits, etc.

Details of the use of funds are as follows.

① Funds for factory expansion in the Electronic and Communication Equipment Business

Of the funds raised through these stock acquisition rights, ¥320 million is planned to be allocated toward the construction of a new second factory at the headquarters of Tamagawa Electronics Co., Ltd. (hereinafter "Tamagawa Electronics"), a consolidated subsidiary of the Company engaged in the electronic and communication equipment business (planned total cost: ¥800 million).

The products of our Electronic and Communication Equipment Business are used in essential infrastructure for public safety and security, including mobile phone base stations, government agency equipment, and commercial radio equipment for railways and airports. Given the high reliability demanded of these products, we anticipate continued sales growth going forward. To fulfill orders from this customer, it is anticipated that the existing Head Office Factory and the new Vietnam Factory scheduled for completion in October 2025 alone will be insufficient to meet future demand. To enhance production capacity in anticipation of future sales growth, the new Vietnam factory will focus particularly on manufacturing high-quality, low-cost products for commercial wireless equipment, including mobile phone base stations. However, establishing and operating a new Second Head Office Factory for mass production of government agency equipment is essential. Under these business conditions, to advance the operation of the Head Office Second Plant by the fiscal year ending October 2029, funds raised through these new stock acquisition rights will be allocated to loans or investments from our company to Tamagawa Electronics. These funds will then be applied to the construction costs of the Head Office Second Plant.

Should the exercise of stock acquisition rights progress slower than the planned expenditure period, or if the amount raised falls below the projected amount, we will allocate funds from available cash reserves to the extent possible while maintaining financial soundness. However, we will pursue alternative funding methods, including debt financing such as bank loans.

② Investment in Domestic Renewable Energy Development Projects (Grid-Connected Storage Facilities, Wind Farms, Solar Power Plants)

Of the ¥700 million raised through these new stock acquisition rights, ¥650 million is planned to be allocated to new grid-connected storage facility development funds for our consolidated subsidiary, Tamagawa Energy Co., Ltd. (hereinafter "Tamagawa Energy"), which operates renewable energy businesses. Furthermore, the remaining ¥50 million, combined with the unallocated ¥180 million from the 13th Series Stock Acquisition Rights, totaling ¥230 million, is planned to be allocated to the development of solar power plants and wind power plants.

The Company operates its renewable energy business as one of its core operations, providing total support from planning through design, construction, inspection, operation, and maintenance. Within this business, the Company has actively promoted the development of small-scale wind power plants and solar power plants to date, striving to expand the adoption of renewable energy. Leveraging the expertise cultivated in developing and operating small-scale wind power plants and solar power plants, the Company is preparing to enter the grid-connected energy storage facility development business, which is essential for achieving a decarbonized society. While developing a single grid-connected storage facility requires approximately ¥650 million in funding, these facilities have the potential to become critical infrastructure for addressing challenges in renewable energy adoption. These challenges include the weather dependency of renewable energy sources, which can hinder stable supply of necessary power generation, and mismatches between generation capacity and demand during certain times of the day.

As grid-connected energy storage facilities are in their early stages immediately after operational commencement, securing debt financing such as bank loans is challenging. Therefore, if the exercise of stock acquisition rights lags behind the planned expenditure period or the amount raised falls below the projected amount, the Company will cover the shortfall with available cash to the extent possible. Concurrently, the Company will review its power plant portfolio and pursue alternative measures, including different funding methods.

③ Company Investment Funds

Of the funds raised through these new share subscription rights, ¥145 million is planned to be allocated to the Company's investment funds.

Regarding the breakdown of investment funds, we will consider investment targets including acquisitions of power plants developed by other companies through M&A, holding and operating power generation facilities through special purpose companies (SPCs), and investments in other tangible and intangible fixed assets, including alternative investments. These funds will be allocated to investments in projects where risks can be controlled as much as possible and stable profits can be generated. This allocation is prepared in advance, anticipating a significant number of M&A opportunities for renewable energy power generation operators in the future. Furthermore, this investment fund is also intended to enable swift action should promising investment opportunities (such as alternative investments) arise. The purpose of these investments is to secure profits for the Company on a standalone basis and ensure management stability. If no suitable investment targets are found,

the funds may be allocated to the Company's working capital. Regarding the reason only ¥320 million of the total ¥800 million required for the construction of Tamagawa Electronics' Second Factory (as described in point ① above) is being allocated from funds raised through these new share subscription rights, while ¥145 million is being allocated to the Company's investment funds: and the remaining ¥320 million is planned to be raised through the funding from these stock acquisition rights.

④ Company Working Capital

Of the funds raised through these stock acquisition rights, ¥100 million is planned to be allocated to the Company's working capital.

Specifically, ¥100 million is expected to be allocated toward expenses such as maintaining the listing. We are considering and preparing to rebuild our accounting system with a view toward enhancing our internal accounting system, and the funds raised through these new share subscription rights will be allocated toward such expenses.

### 3. Special Notes for Third-Party Allotment

#### 1. [Status of Planned Allocation Recipients]

##### a. Overview of the Allocation Recipient

|   |   |
|---|---|
| Name  | Cantor Fitzgerald Europe  |
| Location  | 5, Churchill Place, Canary Wharf, London, United Kingdom E14 5HU      |
| Name and Contact Information of the Responsible Person at the Principal Domestic Office | Not applicable.   |
| Title and Name of Representative  | Chief Executive Officer Sean Capstick                                 |
| Capital   | US\$81.2 million (¥12,660 million) (as of December 31, 2024) (Note 1) |
| Business Description  | Securities business   |
| Principal Shareholders and Shareholding Ratios  | Cantor Fitzgerald Services LLP, 99.999998% CF & CO. LLC, 0.000002%    |

##### (Note)

1. The information in the "Overview of Allottees" section and the "Relationship Between the Filing Party and Allottees" section is current as of the date of filing of this securities registration statement, unless otherwise specified.

2. Amounts are converted for convenience using the mid-market exchange rate of 1 USD = 155.84 JPY (Mitsubishi UFJ Bank, Ltd. published mid-market rate) as of December 3, 2025, and rounded to the nearest whole yen.

##### b. Relationship between the Filing Party and the Allocation Recipient

|                         |  |   |
|-------------------------|--|---|
| Investment Relationship | Number of shares held by the Company in the intended assignee    | Not applicable.   |
|                         | Number of shares of the Company held by the Allocation Recipient | No relevant items.  |
| Personnel Matters       |  | There are no personnel matters to report. Furthermore, there are no noteworthy personnel relationships between our company's related parties and affiliated companies and the related parties and affiliated companies of the planned allocation recipients.    |
| Funding Relationships   |  | There are no financial relationships to disclose. Furthermore, there are no capital relationships to note between the Company's related parties and affiliated companies and the related parties and affiliated companies of the intended allocation recipient. |

|                                     |  |
|-------------------------------------|--|
| Technical or Business Relationships | There are no technical or business relationships to disclose. Furthermore, there are no significant business relationships between the Company's related parties and affiliated companies and the related parties and affiliated companies of the intended allocation recipient. |
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c. Reasons for Selecting the Allocation Recipient

As stated in the above "1. Newly Issued Stock Acquisition Rights Securities (15th Series Stock Acquisition Rights Securities) (2) Details of Stock Acquisition Rights (Note) 1. Reasons for Raising Funds through this Third-Party Allotment (1) Purpose of this Third-Party Allotment," the Company has a policy of investing in new projects backed by a stable financial strategy to ensure its continued future growth. To implement this policy, the Company has been exploring funding methods, including not only indirect financing but also direct financing, to secure the necessary funds. Among proposals received from multiple securities firms, around May 2025, the Company received and reviewed a proposal for this Third-Party Allotment from a prospective allottee, arranged by Cantor Fitzgerald Securities. After review, the Company determined that this proposed third-party allotment by the Allotment Recipient represents the optimal funding method meeting its needs. This is because it enables the Company to raise funds while mitigating temporary impacts on its stock price and avoiding undue impact on existing shareholders. We have been informed by the allottee that it intends to sell the Company's common shares to be issued upon the exercise of these stock acquisition rights off-market to persons that it or its affiliates reasonably recognize as overseas institutional investors, and that it intends to exclude from the list of potential buyers any investors that it deems unlikely to contribute to the enhancement of the Company's corporate value. We have been informed that investors deemed unlikely to contribute to enhancing the Company's corporate value will be excluded from the list of potential buyers. This arrangement is expected to facilitate investment in the Company by overseas institutional investors. The Cantor Fitzgerald Group, to which the intended allottee belongs, is a financial services group with offices worldwide and a network of over 7,000 institutional investors globally. , we believe that selecting Cantor Fitzgerald Europe, a member of the Cantor Fitzgerald Group with its global institutional investor network, as the planned allocation recipient will enhance our presence in the global market and provide benefits as we aim to diversify our investor base to enhance shareholder value going forward.

Considering the above circumstances, regarding the proposal for this third-party allotment by the intended allottee arranged by Cantor Fitzgerald Securities, we determined that the scheme and various conditions designed during subsequent discussions met our needs. Following negotiations and discussions, we ultimately selected the intended allottee around late September 2025.

The allotment of these stock acquisition rights will be conducted with the mediation of Cantor Fitzgerald Securities, a member of the Japan Securities Dealers Association, and the offering will be subject to the "Rules on Handling Third-Party Allotments of New Shares, etc." established by the Japan Securities Dealers Association.

d. Number of Shares to be Allocated

| Name of Allottee         | Number of Subscription Rights to be Allocated                                 |
|--------------------------|---|
| Cantor Fitzgerald Europe | 15th Stock Acquisition Rights: 8,144 units (potential shares: 814,400 shares) |
|                          | 16th Stock Acquisition Rights: 6,515 units (potential shares: 651,500 shares) |
|                          | 17th Stock Acquisition Rights: 1,608 units (potential shares: 160,800 shares) |

The total number of shares subject to these stock acquisition rights is 1,626,700 shares.

These figures are based on the provisions of "Section 1. Offering Memorandum, 1. Newly Issued Stock Acquisition Rights Certificates (15th Series Stock Acquisition Rights Certificates), (2) Details of Stock Acquisition Rights," "Section 1. Offering Memorandum, 2. Newly Issued Stock Acquisition Rights Certificates (16th Series Stock Acquisition Rights Certificates), (2) Details of Stock Acquisition Rights," and "Section 1, Prospectus, 2. Newly Issued Stock Acquisition Rights Certificates (17th Series Stock Acquisition Rights Certificates) (2) Details of Stock Acquisition Rights" at the exercise price stated in the "Amount to be Paid upon Exercise of Stock Acquisition Rights" column.

**e. Policy on Holding Share Certificates, etc. and Exercise Restriction Measures**

The Share Option Purchase Agreement is expected to stipulate that prior written consent from the Company is required for the transfer of the Share Options. Furthermore, in the Subscription Right Purchase Agreement to be concluded with the intended assignee, from the perspective of mitigating the impact on the stock price, regarding the Company shares to be delivered upon exercise of the Subscription Rights, if either the Company or the intended assignee experiences a suspension of payments, commencement of bankruptcy proceedings, commencement of civil rehabilitation proceedings, commencement of corporate reorganization proceedings, or commencement of special liquidation or similar legal liquidation/reorganization proceedings, except in cases where a termination right specified in the Subscription Rights Purchase Agreement arises. (There is no agreement between the Company and the Allottee regarding the continued holding or deposit of the Company shares acquired through the exercise of these stock acquisition rights.) Furthermore, the Allottee has verbally confirmed that its holding policy for the Company shares after exercising these stock acquisition rights is purely for investment purposes and for short-term holding. Should the Company consent to the sale of shares delivered to the Allottee upon exercise of these stock acquisition rights on an exchange-traded financial products market, the Company will disclose such consent in a timely and appropriate manner each time. Furthermore, the Allottee intends to state that it plans to sell the shares to overseas institutional investors whom the Allottee or its affiliated companies reasonably recognize as such. It is possible that after the intended assignee sells the Company's shares to overseas institutional investors outside an exchange-traded financial products market, such overseas institutional investors may subsequently sell the shares within an exchange-traded financial products market. Furthermore, based on the provisions of Article 434, Paragraph 1 of the Securities Listing Regulations established by the Tokyo Stock Exchange and Article 436, Paragraphs 1 through 5 of the Enforcement Regulations thereof, the Company stipulates in the Share Option Purchase Agreement that, in principle, if the number of shares acquired through the exercise of options by the purchaser of MSCBs, etc. (as defined in the same rules; the same applies hereinafter) through the exercise of rights by purchasers of MSCBs, etc. exceeds 10% of the number of listed shares at the time of payment for the MSCBs, etc., the Company shall take measures to restrict the exercise of rights pertaining to the portion exceeding such 10%. (This includes stipulating that even if the Allottee sells these Stock Acquisition Rights to a third party and the Stock Acquisition Rights are subsequently resold, the Company shall agree with the subsequent purchaser to restrict the exercise of the portion exceeding the 10% threshold.)

**f. Status of Funds Required for Payment**

The Company has reviewed the audited financial statements of Cantor Fitzgerald Europe as of December 31, 2024, prepared by Ernst & Young and disclosed on the UK Government's Government Digital Services website and has confirmed the status of Cantor Fitzgerald Europe's cash, deposits, and other current assets as of December 31, 2024. The Company has determined that Cantor Fitzgerald Europe possesses sufficient assets to cover the payment for the new share subscription rights allocated to it and the exercise of such rights. Furthermore, as of today, we have received a verbal report from the head of the securities operations department of Cantor Fitzgerald Securities stating that Cantor Fitzgerald Europe continues to hold sufficient assets to cover the payment for and exercise of these stock acquisition rights.

**g. Actual Status of the Allocation Recipient**

The intended assignee is a company established under the laws of the United Kingdom and is the European business division of the Cantor Fitzgerald Group. We have confirmed through FCA registration information, etc., that the Allottee is a securities firm authorized and regulated by the UK Financial Conduct Authority (FCA) and licensed to conduct investment business in the UK under the Financial Services and Markets Act 2000 under FCA supervision. In Japan, Cantor Fitzgerald Securities, an affiliate of the Allotment Recipient, is registered as a Type I and Type II Financial Instruments Business Operator and is subject to supervision and regulation by the Financial Services Agency. Based on the above, we have determined that the Allotment Recipient, its officers, and major shareholders do not fall under the category of specified groups such as anti-social forces. Furthermore, a confirmation letter stating that the Allottee, its officers, or major shareholders have no connection whatsoever with anti-social forces has been submitted to the Tokyo Stock Exchange.