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Notice of Issuance of Stock Acquisition Rights as Stock Options

Axelspace Holdings Corporation (the "Company") hereby announce that, at a meeting of the Board of Directors held today, it resolved, in accordance with Articles 236, 238 and 240 of the Companies Act, to determine the matters relating to the offering of stock acquisition rights to be issued as stock options and to solicit subscribers for such stock acquisition rights, as described below.

1. Reason for Issuance of Stock Acquisition Rights as Stock Options

The purpose of issuing the stock acquisition rights as stock options is to align the interests of the eligible recipients with those of the Company's shareholders by linking their compensation to the Company's share price performance, thereby enhancing their motivation and morale to improve the Company's business performance and to contribute to the appreciation of the share price and the enhancement of corporate value.

2. Terms of Issuance of Stock Options

(1) Name of Stock Options

Axelspace Holdings Corporation 11th Series of Stock Options

(2) Eligible Allottees of the Stock Acquisition Rights

Employees of the Company and its subsidiaries (70 persons)

(3) Class and Number of Shares Subject to the Stock Options

The class of shares subject to the Stock Acquisition Rights shall be common shares of the Company, and the number of shares per Stock Acquisition Right (the “Number of Granted Shares”) shall be 100 shares.

If, on or after the date on which the terms and conditions of the Stock Acquisition Rights are resolved (the “Reference Date”), the Company conducts a share split (including a gratis allotment of common shares of the Company; the same shall apply hereinafter with respect to share splits) or a share consolidation with respect to its common shares, the number of shares subject to the Stock Acquisition Rights shall be adjusted in accordance with the following formula:

Adjusted Number of Granted Shares =
Number of Granted Shares before adjustment × Ratio of share split or consolidation

Such adjustment shall be made only with respect to the number of shares subject to the Stock Acquisition Rights that have not been exercised at the time of such adjustment.

Any fraction of less than 1 share resulting from the above adjustment shall be calculated to the second decimal place, with any fraction of the third decimal place or below rounded down.

(4) Total Number of Stock Options

7,000 Units

The above total represents the planned number of Stock Acquisition Rights to be allotted. The actual number to be allotted may decrease depending on subscription levels or other factors.

(5) The payment amount for stock acquisition right

No monetary payment shall be required in exchange for the Stock Acquisition Rights.

As the Stock Acquisition Rights are issued as stock options as compensation for the execution of duties, such issuance does not constitute an issuance at a specially favorable price.

(6) Value of Property to Be Contributed upon Exercise of the Stock Acquisition Rights

The property to be contributed upon exercise of the Stock Acquisition Rights shall be cash.

The amount to be paid per Stock Acquisition Right shall be the amount obtained by multiplying:

the payment amount per share of common stock of the Company to be delivered upon exercise (including issuance, transfer or delivery of shares; the “Exercise Price”) by the Number of Granted Shares (with any fraction of less than 1 yen rounded up).

The initial Exercise Price shall be the higher of:

the amount obtained by multiplying 1.05 by the average of the closing prices of the Company's common shares in regular trading on the Tokyo Stock Exchange on each day (excluding days on which no transaction is made) during the month preceding the month in which the allotment date falls (with any fraction of less than 1 yen rounded up); or

the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the allotment date (or, if no transaction is made on such date, the closing price on the immediately preceding trading day).

If, on or after the Reference Date, the Company conducts a share split or share consolidation with respect to its common shares, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than 1 yen resulting from such adjustment shall be calculated to the second decimal place, with any fraction of the third decimal place or below rounded up:

$$\text{Adjusted Exercise Price} = \text{Exercise Price before adjustment} \times 1 / \text{Ratio of share split or consolidation}$$

(7) Exercise Period of Stock Options

The period during which the Stock Options may be exercised (hereinafter referred to as the "Exercise Period") shall be from February 28, 2028 to February 27, 2036.

(8) Conditions for Exercise of the Stock Acquisition Rights

- ① A holder of the stock acquisition rights (a "Holder") must, at the time of exercise, hold the position of director, audit & supervisory board member, executive officer, employee, or any equivalent position at the Company or its affiliates. Notwithstanding the foregoing, if a Holder resigns due to expiration of term of office (in the case of a director or audit & supervisory board member) or mandatory retirement (in the case of an employee), or if the Board of Directors of the Company determines that there is another justifiable reason, such Holder may exercise the stock acquisition rights.
- ② In addition to the condition set forth in ①. above, the exercise of the stock acquisition rights shall require that, at the time of exercise, any of the following conditions has been satisfied:
 - (i) 6 months have elapsed from the date on which any shares issued by the Company are listed on a financial instruments exchange (or any similar exchange located outside Japan and internationally recognized) or registered on an over-the-counter securities market (or any similar market located outside Japan and internationally recognized);
 - (ii) The exercise occurs within 10 days from the date on which a specific shareholder, together with persons who jointly hold voting rights with such shareholder or have agreed to exercise voting rights jointly with such shareholder, comes to hold a majority of the voting rights of the Company;

(iii) In the event that the Company conducts a merger (limited to cases where the Company is dissolved as a result thereof), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively, "Organizational Restructuring"), if the relevant agreement or plan does not provide for the delivery of stock acquisition rights of a stock company set forth in Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act to the Holders of the stock acquisition rights remaining as of the effective date of such Organizational Restructuring, and the date corresponding to 10 days prior to the effective date of such Organizational Restructuring has not yet arrived.

③ If any of the following events occurs, the Holder shall immediately lose the right to exercise the stock acquisition rights prior to the expiration of the exercise period, and such stock acquisition rights shall automatically lapse:

(i) The Holder is sentenced to imprisonment without work or a more severe penalty;

(ii) The Holder submits to the Company a written notice, in the form prescribed by the Company, waiving all or part of the stock acquisition rights.

④ The stock acquisition rights may not be transferred, pledged, or otherwise disposed of.

⑤ The stock acquisition rights shall not be inherited by any heir of a Holder.

(9) Increase in Stated Capital and Capital Reserve upon Exercise

If shares are issued upon exercise of the stock acquisition rights, the amount of stated capital to be increased shall be one-half (1/2) of the maximum amount of increase in stated capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting, and any fraction less than 1 yen shall be rounded up.

The amount of capital reserve to be increased shall be the amount obtained by deducting the above increase in stated capital from such maximum amount of increase in stated capital, etc.

(10) Acquisition of the Stock Acquisition Rights

If a Holder becomes unable to exercise the stock acquisition rights due to no longer satisfying the condition set forth in (8) ①., if any event set forth in (8) ③. occurs, or if the Holder otherwise becomes unable to exercise the rights for any reason whatsoever, the Company may acquire such stock acquisition rights without consideration.

If any of the following events occurs, the Company may acquire the stock acquisition rights at a price equal to:

(Number of shares subject to the stock acquisition rights) ×

(Fair value per share of common stock at such time – Exercise price)

(If the result is negative, the acquisition price shall be 0 yen, and any fraction less than 1 yen shall be rounded down.)

10 days have elapsed from the date on which a specific shareholder, together with persons who jointly hold voting rights with such shareholder or have agreed to exercise voting rights jointly with such shareholder, comes to hold a majority of the voting rights of the Company; or

An appraisal right with respect to the stock acquisition rights has arisen and the date corresponding to 10 days prior to the effective date of the Organizational Restructuring has arrived.

(11) Restriction on Transfer

Any acquisition of the stock acquisition rights by transfer shall require the approval of the Board of Directors of the Company.

(12) Treatment upon Organizational Restructuring

If the Company conducts an Organizational Restructuring, the Company shall deliver stock acquisition rights of the reorganized company to the Holders of the remaining stock acquisition rights in accordance with the following conditions. In such case, the remaining stock acquisition rights shall be extinguished and the reorganized company shall newly issue stock acquisition rights.

This shall apply only if the relevant merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan provides for such delivery.

1 Number of Stock Acquisition Rights to be Delivered

A number reasonably determined based on the number of stock acquisition rights held by the Holders and taking into account the terms and conditions of the Organizational Restructuring.

2 Class of Shares

Common shares of the reorganized company.

3 Number of Shares

To be determined in accordance with (3), taking into account the terms and conditions of the Organizational Restructuring.

4 Value of Property to be Contributed upon Exercise

To be determined in accordance with (6), taking into account the terms and conditions of the Organizational Restructuring.

5 Exercise Period

From the later of (i) the commencement date of the exercise period set forth in (7) and (ii) the effective date of the Organizational Restructuring, until the expiration date set forth in (7).

6 Increase in Stated Capital and Capital Reserve

To be determined in accordance with (9).

7 Conditions for Exercise

To be determined in accordance with (8).

8 Grounds for Acquisition

To be determined in accordance with (10).

(13) Allotment Date

March 9 , 2026

(14) Stock Acquisition Right Certificates

No stock acquisition right certificates shall be issued.