



November 21, 2025

Dear all,

| | |
|-----------------|---|
| Company Name | TBK Co., Ltd. |
| President & CEO | Kaoru Ogata |
| | (Code No. : 7277 Tokyo Stock Exchange Standard) |
| Contact Person | |
| Position / Name | Director of Corporate Strategy |
| | Keisuke Shinozaki |
| Tel: | 042-739-1471 |

Notice Regarding the Business and Capital Alliance, Issuance of New Shares through Third-Party Allotment, and Changes of Major Shareholder and the Largest Major Shareholder

At the meeting of the Board of Directors held on November 21, 2025, we resolved to enter into a Business and Capital Alliance Agreement (hereinafter referred to as “this Business and Capital Alliance Agreement”) with Brakes India Private Limited (hereinafter referred to as “BIPL” or the “Allottee”), to carry out a Business and Capital Alliance (hereinafter referred to as this “Business and Capital Alliance”), and to issue new shares through a third-party allotment to BIPL (hereinafter referred to as this “third-party allotment”). We hereby announce as below.

In addition, as a result of this Third-Party Allotment, changes in a major shareholder and the largest major shareholder are expected to occur, which we also announce as below.

I. Business and Capital Alliance

1. Purpose of this Business and Capital Alliance

Our Group has adopted the fundamental management philosophy of “creating products that delight our customers and contribute to society,” and is engaged in the development, production, and sale of automotive components for small to large trucks and buses. In this era often described as a once-in-a-century transformation, we aim to provide “safe and highly reliable products” to our customers, pursue sustainable growth, and become a company that widely benefits society.

In our previous Mid-term Management Plan (the 15th Plan), launched in 2022, we established VISION 2030, with the goal of becoming “a company that creates value swiftly in line with changes in the times” by 2030. From the current fiscal year, we have formulated our 16th Mid-term Management Plan, under which we aim to strengthen profitability by enhancing our core technologies and products. We are also promoting the transformation of our business foundation, including the optimization and enhancement of the casting business, and taking on new challenges in emerging fields. In line with our product development roadmap toward electrification and automation, we are accelerating next-generation development for electrification and pursuing

challenges in untapped areas such as automated products, thereby pushing forward to achieve VISION 2030.

Meanwhile, during global decarbonization trends, the electrification market is expected to grow, and competition in next-generation technologies—such as automation to address driver shortages and improve transport efficiency—is intensifying with the emergence of new domestic and international players. Under these circumstances, developing competitive products and providing customers with highly satisfactory products are essential. To achieve this, we believe that rather than acting alone, it is optimal to enhance global alliances, complement each other's technological capabilities, and collaborate with partners that enable speedy development.

While exploring various possibilities, we were approached in around April 2024 by BIPL through our existing technical collaboration partner, a listed company in India. Since then, we have been in discussions regarding potential collaboration across multiple fields. After repeated meetings and evaluations, both companies determined that significant synergies could be expected, leading to the decision to enter this Business and Capital Alliance.

Through this alliance with BIPL, we believe we can further enhance the corporate value of our group in this era of rapid change.

BIPL is a major Indian brake manufacturer engaged in the development, production, and sale of automotive brakes and brake components. BIPL manufactures brakes not only for medium- and heavy-duty commercial vehicles but also for passenger cars and light commercial vehicles. Additionally, BIPL has a strong focus on cast components, with a global annual production capacity of 200 thousand tons. The business models of BIPL and our group are highly compatible, and by leveraging the technological strengths of both companies, we believe we can provide higher value-added products to customers amid ongoing industry transformation. Therefore, we have decided to enter this Business and Capital Alliance.

2. Details of the Business Alliance

The collaboration under this Business and Capital Alliance includes, but is not limited to, the following areas:

(1) Purchasing Collaboration

We and BIPL will work together to identify competitive suppliers.

(2) Manufacturing Collaboration

We will outsource manufacturing of finished products, semi-finished products, and parts to BIPL, and BIPL will support manufacturing activities of our products at its own or affiliated facilities.

(3) Technical Licensing

We will provide BIPL with product drawings, testing data, and other technical information, and BIPL will carry out manufacturing activities accordingly.

(4) Mutual Sales of Products

Both companies will diversify their product offerings by mutually selling each other's products in their respective markets.

(5) Development Collaboration

The parties will identify areas requiring support in analysis and verification during product development and will provide necessary design and verification support to accelerate the development process.

3. Other Matters

To enhance the effectiveness of this Business and Capital Alliance, we have agreed with BIPL as follows under this Business and Capital Alliance Agreement:

- BIPL shall not, without our prior written consent, acquire or cause any of its subsidiaries or affiliates to acquire our shares for a period of two years from completion of the payment for this Third-Party Allotment.
- BIPL shall not, without our prior written consent, transfer, assign, pledge, or otherwise dispose of our shares for a period of two years from the completion of the payment for this Third-Party Allotment, except in certain exceptional circumstances where continuing to hold the shares becomes difficult, or transfers to certain affiliates of BIPL.
- If we issue shares or similar securities to a third party, BIPL may request that we issue to BIPL the number of shares or securities necessary to maintain BIPL's ownership ratio, on the same terms and conditions as those issued to the third party.
- For two years from completion of the payment for this Third-Party Allotment, if BIPL wishes to transfer, assign, or otherwise dispose of all or part of the shares it holds (in cases where disposal is not restricted under this Business and Capital Alliance Agreement), BIPL must first grant us or our designated party the right to purchase such shares.

4. Number of Shares to Be Acquired by the Allottee and Percentage to Total Shares Outstanding

BIPL is scheduled to acquire 3,269,500 shares of us through this Third-Party Allotment (representing 10.03% of the shares issued and outstanding).

Note: This percentage is calculated based on the total number of shares issued and outstanding (excluding treasury shares) as of September 30, 2025, plus the 3,269,500 shares to be acquired by BIPL through this Third-Party Allotment.

5. Overview of the Allottee

As described in “II Issuance of Shares through Third-party Allotment, 6. Reason for Selection of Allottee, (1) Overview of Allottee” below.

6. Schedule of the Alliance

| | |
|--------------------------|--|
| Date of Board Resolution | November 21, 2025 |
| Contract Date | November 21, 2025 |
| Start Date | Payment completion date for this Third-Party Allotment |

7. Future Outlook

The impact of this matter on our financial results is currently undetermined. We will promptly disclose any matters that arise in the future and require disclosure.

II. Issuance of Shares through Third-party Allotment

1. Overview of Offering

| | | |
|-----|--|--|
| (1) | Due date of payment | From December 8, 2025 to December 12, 2025 |
| (2) | Number of new shares to be issued | Common stock: 3,269,500 shares |
| (3) | Amount to be paid in per share | JPY 348 per share |
| (4) | Amount of funds to be procured | JPY 1,137,786,000 |
| (5) | Method of offering or allotment (Allottee) | By way of third-party allotment BIPL – 3,269,500 shares |
| (6) | Other matters | The matters above shall be subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act. |

2. Purpose and Reason for Offering

(1) Purpose of Fund Raising

This Third-Party Allotment will be implemented pursuant to this Business and Capital Alliance Agreement, and the purpose and reasons for this Business and Capital Alliance are as described in “I. Business and Capital Alliance, 1. Purpose of this Business and Capital Alliance” above.

(2) Reasons for Selecting this Method of Fund Raising

We determined that the issuance of new shares through this Third-Party Allotment is the most appropriate method of fund raising at this time, as it enables us to secure necessary funds reliably and promptly, and strengthens our capital base. After comparing with alternative financing methods, we reached the conclusion that those methods are not appropriate for the following reasons:

(Public Offering)

Compared to issuance through a third-party allotment, a public offering generally requires more cost and time for preparation. Further, the amount of funds raised is significantly affected by stock price trends and overall market conditions, making it uncertain whether the required amount can be secured. In addition, because this Third-Party Allotment aims to enhance corporate value by building this Business and Capital Alliance relationship with BIPL premised on establishing a certain capital relationship, a public offering—where shares are not allocated to a specific allottee—would not serve this purpose.

(Free Allotment of Shares)

The subscription rate by shareholders is uncertain, making it difficult to raise necessary amount of funds. Moreover, as described above, this Third-Party Allotment aims to establish this Business and Capital Alliance relationship with BIPL based on a certain capital relationship. A rights offering—where shares are not allocated to a specific allottee—would not serve this purpose.

(Issuance of Stock Acquisition Rights)

Funds cannot be raised immediately. Additionally, the amount of funds raised would depend on the exercise status of the stock acquisition rights, making it difficult to raise necessary amount of funds. In the case of stock acquisition rights with a price adjustment clause, the amount raised would fluctuate with our share price, and the exercise of such rights may adversely affect our share price.

(Issuance of Convertible Bonds with Stock Acquisition Rights)

Although this method has the advantage of securing the required funds at the time of issuance, if conversion does not progress after issuance, our total liabilities would increase, potentially undermining our financial soundness.

(Free Allotment of Stock Acquisition Rights)

Preparation generally requires significant time, and the costs associated with fundraising are high. Additionally, the amount of funds raised depends on the exercise status of the stock acquisition rights, making it uncertain to raise the necessary amount of funds. Furthermore, as noted above, this Third-Party Allotment aims to establish a Business and Capital Alliance relationship with BIPL based on a certain capital relationship. A gratis allocation of stock

acquisition rights—where shares are not allocated to a specific allottee—would not serve this purpose.

(Funding through Loans and Corporate Bonds)

Fundraising through loans and corporate bonds from financial institutions would impose interest and repayment burdens and could impair our financial soundness, making this method inappropriate.

3. Amount and Use of Proceeds to be Procured, and Scheduled Timing of Expenditure

(1) Amount of Funds to Be Raised (Estimated Net Transaction Amount)

| Total amount to be paid in (JPY) | Estimated amount of issuance costs (JPY) | Estimated net proceeds (JPY) |
|----------------------------------|--|------------------------------|
| 1,137,786,000 | 700,000 | 1,137,086,000 |

Notes:

1. Estimated issuance expenses do not include consumption tax.
2. Issuance expenses include costs for preparing the securities registration statement, corporate registration-related fees. Attorneys' fees are not included because they have not been finalized as of today.

(2) Use of Proceeds to be procured

The Estimated Net Transaction Amount of JPY 1,137 million will be used for the following specific purposes and is scheduled to be expended as follows:

| Use of Proceeds | Amount (Millions of JPY) | Scheduled timing of expenditure |
|--|--------------------------|---------------------------------|
| 1. Next-generation R&D investments | 567 | Jan 2026 – Mar 2028 |
| 2. Investments to strengthen the aluminum business | 370 | Jan 2026 – Mar 2028 |
| 3. Investments for in-house manufacturing in the mold business | 200 | Jan 2026 – Mar 2028 |

Note: Until the funds raised through this Third-Party Allotment are allocated to the above uses, we plan to manage them stably in bank deposits.

(1) Next-generation R&D Investments

(i) R&D investments in electrification technologies

Since the 1990s, we have developed and commercialized electromagnetic and self-generating retarders as auxiliary braking systems to enable smooth and efficient braking of heavy-duty trucks in Japan's mountainous terrain. Furthermore, in anticipation of the EV era, we have applied our accumulated retarder technologies to develop and commercialize an engine assist system.

In 2023, we manufactured an electric drive unit (e-Axle) for large commercial vehicles, which is currently undergoing test runs at our Tokachi Proving Ground, and proposals to customers are underway.

To accelerate these next-generation development initiatives geared toward the EV shift, we plan to allocate JPY 378 million to electrification technology R&D.

(ii) R&D investments for advanced brake technologies

We manufacture and sell wedge-type air brakes and other brake products essential for the safe operation of heavy- and medium-duty vehicles as one of our core businesses. To enhance the overall sophistication of brake systems and provide a safer mobility infrastructure, we will invest JPY 189 million in related R&D.

(2) Investments to Strengthen the Aluminum Business

Under the 16th Medium-term Management Plan, we aim to enhance profitability by strengthening core technologies and products, while simultaneously transforming our business foundation through optimization and reinforcement of our casting operations to improve value-added.

As electrification is expected to progress toward 2030, demand for aluminum products is projected to grow. To expand the aluminum business and secure production capacity, we plan to invest JPY 370 million toward equipment for aluminum die casting (ADC) and aluminum gravity casting (GDC).

We have long manufactured ADC components for lubrication oil pumps and cooling water pumps used in large commercial vehicles. ADC components offer superior light weight and corrosion resistance compared to cast iron. To further evolve our accumulated ADC technologies and respond to accelerating demand for lightweight components related to EVs, we will conduct new equipment investments such as ADC machines. This will strengthen our aluminum production systems, expand the range of ADC products, and enhance value-added and revenue.

Additionally, last year, through our consolidated subsidiary in Thailand, we began mass production of GDC-manufactured compressor housings for turbochargers. To meet customers' stringent quality requirements and to expand business domestically, we will invest in new GDC equipment.

(3) Investments for In-house Manufacturing in the Mold Business

We currently operate a mold manufacturing business in Thailand through a joint venture in which we have invested. To establish in-house mold production domestically, we will invest JPY 200 million in equipment required to launch this business.

Through in-house mold manufacturing, we aim to accumulate know-how, reduce external procurement, and build an integrated production system covering mold manufacturing,

materials, machining, and assembly. This will strengthen our competitiveness in quality, cost, and technology, enhance product competitiveness in the market, improve corporate value, and support our efforts to expand sales utilizing higher technological and proposal capabilities.

4. Views concerning Rationality of Use of Proceeds

By allocating the funds raised through this Third-Party Allotment to the purposes specified in “3. Amount and Use of Proceeds to be Procured, and Scheduled Timing of Expenditure,” we believe it will contribute to the expansion of our businesses, improved profitability, and strengthening of our financial base, thereby enhancing our medium- to long-term corporate value and shareholder value. Accordingly, we consider the use of proceeds to be reasonable.

5. Rationality of Terms for Issuance

(1) Basis of Calculation and Specific Details of the Amount to be Paid In

The issue price (payment amount per share) of shares to be issued through this Third-Party Allotment is set at JPY 348, the higher of the closing price of our common stock on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the Board resolution date, which is November 20, 2025, and the one-month average closing price of our shares on the open market from October 21, 2025 to November 20, 2025, which was JPY 338 (rounded down).

The use of both the immediately preceding business day’s closing price and the one-month average closing price was deemed appropriate because it enables comparison between a specific point-in-time price and a stabilized average price over a certain period, choosing the higher of the two eliminates potential disadvantages to existing shareholders due to temporary fluctuations, and it provides objectivity and rationality consistent with corporate value. The one-month average was adopted instead of the three- or six-month average because it best reflects recent market prices.

The issue price represents a 2.96% premium to the one-month average closing price (JPY 338), a 4.50% premium to the three-month average (JPY 333), and a 10.13% premium to the six-month average (JPY 316). The issue price complies with the Japan Securities Dealers Association’s Guidelines on Third-party Allotments, and we consider that it does not constitute a particularly favorable issuance price.

Additionally, all three our corporate auditors (all of which are outside corporate auditors) opined that the issue price is based on market prices, complies with JSDA guidelines, and does not provide a particularly favorable price to the Allottee.

(2) Basis of Judgment that the Volume of Share Issuance and Impact of Dilution are Reasonable

The number of shares to be issued through this Third-party Allotment is 3,269,500 shares (representing 32,695 voting rights), which corresponds to 11.11% of our total number of issued and outstanding shares as of September 30, 2025 (29,424,635 shares), and 11.18% of the total

number of voting rights as of the same date (292,513 voting rights). As such, the issuance will result in a certain level of dilution. However, we believe that this Third-party Allotment will enable us to expand our business, improve profitability, and strengthen and enhance its financial position. Accordingly, we consider the number of shares to be issued and the scale of dilution resulting from this Third-party Allotment to be reasonable, as it will contribute to the enhancement of our medium- to long-term corporate value and shareholder value.

6. Reason for selection of Allottee

(1) Overview of Allottee

| | | | | |
|----|---|--|------------|------------|
| 1 | Name | Brakes India Private Limited | | |
| 2 | Location | No. 21, Patullos Road, Chennai, Tamil Nadu, 600 002, India | | |
| 3 | Job title and name of representative | Managing Director Sriram Viji | | |
| 4 | Description of business | Manufacture and sale of automotive brakes and automotive castings | | |
| 5 | Share capital | 174,642,400 rupees | | |
| 6 | Date of establishment | November 9, 1962 | | |
| 7 | Number of issued shares | 1,746,424 shares | | |
| 8 | Fiscal year-end | March | | |
| 9 | Number of employees | 10,925 people | | |
| 10 | Major trading partners | Tata Motors, Maruti Suzuki, Mahindra & Mahindra, Volvo, ZF | | |
| 11 | Main banks | State Bank of India, HDFC Bank Limited, Standard Chartered Bank, DBS India Limited | | |
| 12 | Major shareholders and ownership ratios | Trichur Sundaram Santhanam & Family Pvt Ltd | | 70% |
| | | TSF Investments Limited | | 24% |
| 13 | Relationship between the parties | | | |
| | Capital relationship | Not applicable | | |
| | Personnel relationship | Not applicable | | |
| | Business relationship | Not applicable | | |
| | Related party relationship | Not applicable | | |
| 14 | Operating results and financial positions for the last three years (Unit: million rupees) | | | |
| | As of Fiscal year ended | March 2023 | March 2024 | March 2025 |
| | Consolidated net assets | 27,096 | 32,637 | 37,002 |
| | Consolidated total assets | 46,762 | 52,212 | 51,357 |
| | Consolidated net assets per share (rupees) | 0.016 | 0.019 | 0.021 |

| | | | |
|--|--------|--------|--------|
| Consolidated net sales | 67,326 | 73,549 | 73,801 |
| Consolidated operating profit | 7,975 | 10,598 | 9,720 |
| Consolidated ordinary profit | 5,256 | 7,429 | 6,720 |
| Profit attributable to owners of parent | 5,155 | 7,164 | 6,423 |
| Dividend per share (Rupees) | 800 | 1,200 | 1,500 |
| Consolidated earnings per share (Rupees) | 2,952 | 4,103 | 3,678 |

(Note 1)

Unless otherwise stated, the information is as of September 30, 2025.

(Note 2)

In connection with this Third-party Allotment, we have obtained representations and warranties in the Capital and Business Alliance Agreement executed with the Allottee that neither the Allottee, its officers, nor its major shareholders have any relationship with anti-social forces. In addition, in executing this Third-party Allotment, we engaged an independent professional investigative agency, TMR Co., Ltd. (Location: Chiyoda-ku, Tokyo; Representative Director: Shinji Takahashi), to conduct a background check on whether the Allottee constitutes, or has any relationship with, anti-social forces. We received the investigation report from TMR Co., Ltd. dated October 24, 2025. The report did not indicate that the Allottee constitutes an anti-social force, nor that it has any relationship whatsoever with anti-social forces. Based on the above, we have determined that the Allottee, its officers, and its major shareholders do not constitute, and have no relationship with, anti-social forces. We have submitted a written confirmation to this effect to Tokyo Stock Exchange, Inc.

(2) Reason for Selection of Allottee

See Section “I. Business and Capital Alliance, 1. Purpose of this Business and Capital Alliance”.

(3) Holding Policy of Allottee

We have confirmed with BIPL that it intends to hold the shares issued through this Third-Party Allotment on a medium- to long-term basis.

We also plan to obtain a written undertaking requiring the Allottee, for a period of two years from the allotment date, to report to us any transfer of the allotted shares, including the name and address of the transferee, the number of shares transferred, transfer date, price, reason, and method, and acknowledging that we may report this to the Tokyo Stock Exchange and that such information may be made available for public inspection.

(4) Confirmation of Existence of Assets Required for the Allottee to Make Payment

By reviewing BIPL’s balance sheet as of March 31, 2025, disclosed in its Annual Report for

FY2025, we have confirmed that BIPL holds sufficient cash and liquid assets necessary for payment for this Third-Party Allotment.

Based on the above, we have determined that BIPL possesses sufficient financial resources to make the payment for this Third-party Allotment.

7. Major Shareholders and Shareholding Ratio after Third-Party Allotment

| Before the offering (As of September 30, 2025) | | After the offering | |
|---|-------|--|--------|
| ISUZU MOTORS LIMITED | 9.54% | Brakes India Private Limited | 10.03% |
| SKANDINAVISKA ENSKILDA BANKEN AB FBO ATHANASE INDUSTRIAL PARTNER AB | 6.44% | ISUZU MOTORS LIMITED | 8.59% |
| Asahi Mutual Life Insurance Company | 5.49% | SKANDINAVISKA ENSKILDA BANKEN AB FBO ATHANASE INDUSTRIAL PARTNER AB | 5.80% |
| Sumitomo Mitsui Banking Corporation | 4.85% | Asahi Mutual Life Insurance Company | 4.94% |
| The Bank of Yokohama,Ltd. | 4.85% | Sumitomo Mitsui Banking Corporation | 4.37% |
| Mitsubishi Heavy Industries Engine & Turbocharger, Ltd. | 4.57% | The Bank of Yokohama,Ltd. | 4.37% |
| Custody Bank of Japan, Ltd. (Trust Account E) | 2.80% | Mitsubishi Heavy Industries Engine & Turbocharger, Ltd. | 4.11% |
| Teikyo University | 1.91% | Custody Bank of Japan, Ltd. (Trust Account E) | 2.53% |
| TBK Employee Stock Investment Association | 1.34% | Teikyo University | 1.72% |
| Yorozu Corporation | 1.34% | TBK Employee Stock Investment Association | 1.21% |

(Notes)

1. The shareholding ratio before the offering is calculated based on the number of shares recorded in the shareholder registry as of September 30, 2025 (excluding treasury shares).
2. The shareholding ratio after the offering is calculated based on the total number of issued shares as of September 30, 2025 (excluding treasury shares), plus the 3,269,500 shares to be issued through this Third-party Allotment.
3. The above percentages are rounded to the nearest third decimal place.

8. Future Outlook

The impact of this transaction is currently under review. If disclosure becomes necessary, we will make an announcement promptly.

9. Matters Concerning the Procedure Required by the Corporate Code of Conduct

Since the dilution ratio is less than 25% and no change in controlling shareholders will result, obtaining opinions from independent third parties and confirmation of shareholder intent under TSE Listing Rule 432 are not required.

10. Operating Results and Status of Equity Finance Executed for the Last Three Years

(1) Operating Results for the Last Three Years (Consolidated) (Unit: million JPY)

| | Fiscal year ended March 2023 | Fiscal year ended March 2024 | Fiscal year ended March 2025 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Consolidated net sales | 53,522 | 56,659 | 54,415 |
| Consolidated operating profit | △629 | 903 | 941 |
| Consolidated ordinary profit | △623 | 841 | 309 |
| Profit attributable to owners of parent | △2,065 | 332 | △1,204 |
| Consolidated earnings per share (JPY) | △72.76 | 11.68 | △42.26 |
| Dividend per share (JPY) | 0.00 | 10.00 | 8.00 |
| Consolidated net assets per share (JPY) | 947.66 | 1004.92 | 991.52 |

(2) Current Number of Issued and Outstanding Shares and Potential Shares (As of September 30, 2025)

| | Number of shares | Ratio to the number of issued and outstanding shares |
|--|-------------------|--|
| Number of issued shares | 29,424,635 shares | 100% |
| Number of potential shares at current conversion price (exercise price) | — shares | — % |
| Number of potential shares at the lower limit of the conversion price (exercise price) | — shares | — % |
| Number of potential shares at the upper limit of the conversion price (exercise price) | — shares | — % |

(3) Status of Recent Stock Prices

(i) Status for the Last Three Years (Unit: JPY)

| | Fiscal year ended March 2023 | Fiscal year ended March 2024 | Fiscal year ended March 2025 |
|---------------|---------------------------------|---------------------------------|---------------------------------|
| Opening price | 370 | 280 | 380 |
| Highest price | 377 | 478 | 380 |
| Lowest price | 227 | 266 | 250 |
| Closing price | 279 | 377 | 297 |

(Note)

Each stock price is based on prices on the Tokyo Stock Exchange Standard Market.

(ii) Status for the last six months (Unit: JPY)

| | June 2025 | July 2025 | August 2025 | September 2025 | October 2025 | November 2025 |
|---------------|-----------|-----------|-------------|-------------------|-----------------|------------------|
| Opening price | 287 | 292 | 317 | 320 | 333 | 333 |
| Highest price | 292 | 321 | 325 | 360 | 338 | 371 |
| Lowest price | 283 | 289 | 313 | 316 | 319 | 326 |
| Closing price | 290 | 316 | 318 | 330 | 329 | 348 |

(Notes)

Each stock price is based on prices on the Tokyo Stock Exchange Standard Market.

The stock prices for November 2025 are presented as of November 20, 2025.

(iii) Stock Prices on the Business Day Immediately Preceding the Date of Resolution for Issuance
(Unit: JPY)

| | November 20, 2025 |
|---------------|-------------------|
| Opening price | 347 |
| Highest price | 348 |
| Lowest price | 344 |
| Closing price | 348 |

(Note)

Each stock price is based on prices on the Tokyo Stock Exchange Standard Market.

(4) Status of Equity Finance Executed for the Last Three Years

Not applicable.

11. Particulars of Issuance

As set forth in the attached appendix.

III. Changes in Major Shareholder and the Largest Major Shareholder

1. Scheduled Date of Change

The date on which BIPL makes payment for the shares to be issued through this Third-Party Allotment, during the period from December 8, 2025 to December 12, 2025.

2. Background for the Change

As a result of allocating the shares to be issued through this Third-Party Allotment to BIPL, changes are expected to occur in our major shareholder and major shareholder who are the largest shareholder, as outlined below.

3. Overview of the Shareholder Subject to the Change

(1) Shareholder Expected to Become the New Largest Major Shareholder

BIPL: For details of the company, please refer to Section “II. Issuance of Shares through Third-party Allotment, 6. Reason for selection of Allottee, (1) Overview of Allottee”.

4. Number of Voting Rights (Number of Shares) Held by Said Shareholder and its Ratio to the Voting Rights Held by All Shareholders before and after the Change

(1) BIPL

| | Number of voting rights (Number of shares held) | Ratio of voting rights held | Ranking among major shareholders |
|--|--|--------------------------------|--|
| Before the change (as of September 30,2025) | — | — | — |
| After the change | 32,695 units (3,269,500 shares) | 10.05% *2 | 1st |

Notes:

*1. The percentage is calculated based on the total number of voting rights as of September 30, 2025 (292,513 voting rights) plus the increase in voting rights resulting from this Third-Party Allotment (32,695 voting rights), totaling 325,208 voting rights.

*2. Fractions in the percentage of total voting rights have been rounded down to the third decimal place.

5. Future Outlook

There are no particular matters to be noted at this time.

(END)

Terms and Conditions for Issuance of Shares through Third-Party Allotment

1.Type of Shares to Be Offered

Common stock

2. Number of Shares to Be Offered

3,269,500 shares

3. Payment Amount per Share

JPY 348 per share

4. Total Payment Amount

JPY 1,137,786,000

5. Method of Contribution

Contribution in cash

6. Payment Period

December 8, 2025 to December 12, 2025

7. Increase in Capital Stock and Capital Surplus

The amount of capital stock to increase shall be JPY 568,893,000, and the amount of capital surplus to increase shall also be JPY 568,893,000.

8. Method of Offering or Allotment

By way of third-party allotment

9. Allottee and Number of Shares to Be Allotted

Brakes India Private Limited — 3,269,500 shares

10. Other Matters

(1) The effectiveness of the above items is subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act.

(2) All other matters necessary in connection with the issuance of shares through this Third-Party Allotment shall be delegated to the President & CEO of us.

(END)