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December 18, 2025

Company name: Kamakura Shinsho, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 6184

URL: <https://www.kamakura-net.co.jp/>

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Notice Concerning Capital and Business Alliance, Issuance of New Shares and Disposal of Treasury Shares Through Third-Party Allotment, and Change in Major Shareholders

We hereby announce that at the Board of Directors meeting held on December 18, 2025, we resolved to enter into a Capital and Business Alliance Agreement with Sompo Holdings, Inc. (the "SOMPO").

I. business and capital alliance

1. Reason for the business alliance

Our mission is to provide "end-of-life infrastructure" for Japan's evolving aging society. We have achieved steady growth by providing information and services for seniors and their families, ranging from funerals and graves to inheritance, nursing care, services for residents in collaboration with local governments, and services for single-person households. As the next step toward realizing our mission, we have partnered with SOMPO, a corporate group that represents Japan's insurance and nursing care sectors, to undertake new business initiatives and increase capital.

SOMPO offers a variety of services through collaborations both inside and outside the Group to alleviate the three anxieties of health, nursing care, and retirement funds for many customers, including users of nursing care services from Sompo Care Inc., which has one of the largest market shares in Japan, and policyholders of Sompo Himawari Life Insurance Inc.

Through this partnership, we will provide services such as providing information, consultations, and referrals regarding end-of-life planning to SOMPO customers who are concerned at various stages of life, thereby contributing to resolving the anxieties and burdens that arise at various stages of life.

2. Details, etc. of the business alliance

Under this business alliance, we will provide our end-of-life planning services to users of companies affiliated with Sompo Wellbeing Inc. Furthermore, SOMPO and the Company will gradually strengthen their collaboration to enhance their interconnectedness and promote the creation and provision of valuable services.

The collaboration between the two group companies under this business alliance is as follows:

(1) Nursing Care: Collaboration with Sompo Care Inc.

We provide our information and services to users and their families of nursing care facilities and businesses operated by Sompo Care Inc. We provide information to users and their families at the appropriate time, such as providing identity guarantees at the time of admission, inheritance during one's lifetime (family trusts, creating wills, etc.), handling pre-death organization (including real estate), and handling funeral and inheritance procedures, graves, and organizing personal belongings.

- (2) Insurance: Collaboration with Sompo Himawari Life Insurance Inc.

We will provide end-of-life planning services to resolve end-of-life concerns faced by policyholders of Sompo Himawari Life Insurance Inc. and their families.

- (3) Work Area: Collaboration with Sompo Wellbeing, Inc.

Sompo Wellbeing, Inc. operates "WellBio Biz" a service that provides consultation on nursing care, health, and retirement funds, and supports balancing work and nursing care. We provide end-of-life planning services to "Wellbio Biz" users.

3. Number of shares of the Company to be newly acquired by counterparty and ratio to the total number of issued shares (excluding treasury shares)

- (1) Third-party allotment of new shares

Through a third-party allotment of new shares in connection with this capital and business alliance (the "Third-Party Allotment"), the Company will allocate 2,131,372 of its common shares to SOMPO.

- (2) Disposal of treasury stock

The Company will dispose of 1,988,126 shares of its treasury stock (the "Disposal of Treasury Stock") and allocate them to SOMPO.

- (3) Percentage of total number of shares (excluding treasury shares)

As a result of Third-Party Allotment and Disposal of Treasury Stock, SOMPO voting rights ratio will be 10.00%.

4. Overview of the counterparty to the business alliance

(1) Name	Sompo Holdings, Inc.
(2) Location	1-26-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3) Job title and name of representative	Group CEO, Director, President and Representative Executive Officer Mikio Okumura
(4) Description of business	SOMPO is engaged in the following four business segments: 1. Domestic P&C Insurance 2. Overseas Insurance 3. Domestic Life Insurance 4. Nursing Care Business For details on each business segment, please refer to the original Japanese text.
(5) Share capital	100 billion yen
(6) Date of establishment	April 1, 2010

(7)	Major shareholders and ownership ratios	The Master Trust Bank of Japan, Ltd. (Trust account)		15.94%	
		Custody Bank of Japan, Ltd. (Trust account)		5.9%	
		STATE STREET BANK AND TRUST COMPANY 505103		3.15%	
		STATE STREET BANK AND TRUST COMPANY 505001		2.47%	
		GOVERNMENT OF NORWAY		2.44%	
		Sompo Holdings Employee Shareholders Association		2.32%	
		STATE STREET BANK WEST CLIENT - TREATY 505234		2.2%	
		JP MORGAN CHASE BANK 380055		1.8%	
		JP MORGAN CHASE BANK 385632		1.53%	
		THE BANK OF NEW YORK MELLON 140042		1.43%	
Notes:					
1.In addition to the above, there are 19,977 thousand shares of treasury stock owned by SOMPO. The number of said treasury stock does not include 1,596 thousand shares of SOMPO's stock owned by Mizuho Trust & Banking Co., Ltd. (Retrustee: Custody Bank of Japan, Ltd. (Trust account E), which was set up for the purpose of the “Board Benefit Trust (BBT)” plan.)					
2.The portion of shares outstanding is calculated after deducting treasury stock (19,977 thousand shares).					
(8)	Relationship between the Company and said company	Capital relationship	Not Applicable		
		Personnel relationship	Not Applicable		
		Business relationship	Not Applicable		
		Related party relationship	Not Applicable		
(9)	Consolidated operating results and consolidated financial positions of said company for the last three years				
As of / Fiscal year ended		March 31, 2023	March 31, 2024	March 31, 2025	
Consolidated net assets		1,919,140	2,868,258	2,865,132	
Consolidated total assets		13,351,277	14,832,778	15,030,015	
Consolidated net assets per share (Yen)		1,904.47 yen	2,887.69 yen	3,029.56 yen	
Ordinary income		4,525,869	4,933,646	5,453,769	
Net premiums written		3,670,717	3,690,419	4,016,599	
Consolidated ordinary profit		49,504	488,034	552,924	
Profit attributable to owners of parent		26,413	416,054	422,927	
Consolidated earnings per share (Yen)		26.14 yen	419.83 yen	436.45 yen	
Dividend per share (Yen)		260.00 yen	300.00yen	132.00 yen	

(Millions of yen, unless otherwise noted)

(Note) A 3-for-1 stock split of common stock was conducted on April 1, 2024. Consolidated net assets per share and consolidated earnings per share have been calculated assuming that the stock split was conducted at the beginning of the fiscal year ending March 2023. Dividends per share for years other than the fiscal year ending March 2025 are the actual dividend amounts before the stock split.

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	December 18, 2025
(2)	Date of conclusion of the agreement	December 18, 2025
(3)	Date of commencement of business	February 1, 2026 (scheduled)

6. Future outlook

Although the impact of this capital and business alliance, the Third-Party Allotment, and the change in major shareholders on the forecast for the current fiscal year's financial results will be minor, we believe that they will contribute to improving our corporate value in the medium to long term.

7. Content and purpose of the agreement between the Company and shareholders regarding governance, or agreement regarding the disposal, further purchase or other handling of shares held by shareholders

(1) Content and purpose of the agreement

A) Restrictions on Transfer of Shares, etc.

SOMPO and the Company have agreed that for one year from the implementation date of the Third-Party Allotment (hereinafter referred to as the "Closing Date" and such implementation referred to as the "Closing"), SOMPO will not transfer, sell, or pledge all or any part of the Company's shares held by SOMPO without the prior consent of the Company.

B) Agreement Regarding Prohibition on Additional Purchase of Shares

SOMPO and the Company have agreed that for 18 months from the Closing Date, SOMPO and the Company will not, directly or indirectly, acquire any Company shares, etc. that would exceed SOMPO's shareholding ratio of the Company's shares, etc. on a fully diluted basis as of immediately after the Closing, without the Company's prior written consent.

C) Agreement to Maintain Shareholding Ratio

SOMPO and the Company have agreed that if the Company issues, disposes of, or grants Shares after the Closing, SOMPO will have the right to receive the number of Shares necessary to maintain SOMPO's shareholding ratio of the Company's Shares on a fully diluted basis at the time immediately prior to such issuance, at the same price as the paid-in amount or exercise price of the Shares.

D) Agreement regarding the right to demand the sale of shares upon contract termination

For this, please refer to the original Japanese text.

(2) Impact on governance

Not applicable

II. Third-party allotment of new shares

1. Overview of offering of shares

(1)	Due date of payment	January 9, 2026
(2)	Number of new shares to be issued	4,119,498 shares of common stock
(3)	Amount to be paid in per share	For this, please refer to the original Japanese text "II-1-(3)).
(4)	Amount of funds to be procured	For this, please refer to the original Japanese text "II-1-(4)).

(5)	Method of offering or allotment (scheduled allottee)	third-party allotment. 4,119,498 shares to SOMPO through third-party allocation (1,988,126 of which were third-party allocations through the Disposal of Treasury Stock)
(6)	Other matters	These actions are subject to the effectiveness of the notification under the Financial Instruments and Exchange Act.

2. Purpose and reason for offering

The purpose and reason for offering are as described above in “I-1”.

3. Amount and use of funds to be procured, and scheduled timing of expenditure

(1) Amount of funds to be procured(Excluding the Disposal of Treasury Stock)

(i)	Total amount to be paid in	For this, please refer to the original Japanese text.
(ii)	Estimated amount of issuance costs	-
(iii)	Estimated net proceeds	-

(2) Amount of funds to be procured(Including the Disposal of Treasury Stock)

(i)	Total amount to be paid in	For this, please refer to the original Japanese text.
(ii)	Estimated amount of issuance costs	3,000,000 yen
(iii)	Estimated net proceeds	For this, please refer to the original Japanese text.

(3) Specific use of funds to be procured(Including the Disposal of Treasury Stock)

For this, please refer to the original Japanese text.

4. Views concerning rationality of use of funds

We contribute to Japanese society by building infrastructure related to end-of-life planning (social infrastructure that supports the lives of citizens). Based on this, we will formulate a medium-term management plan in a timely manner with the aim of achieving sales of 50 billion yen by 2035. Our main growth strategies in our current medium-term management plan are strengthening our services through M&A and improving the customer experience through the use of AI.

Through these efforts, we will strengthen our relationship of trust with SOMPO and maximize the effects, results, and development of our collaboration, centered on the nursing care and insurance fields.

We will use the funds in accordance with this policy.

For detailed use of funds, please refer to the original Japanese document.

5. Rationality of issuance conditions, etc.

(1) Basis of calculation and specific details of the amount to be paid in

For this, please refer to the original Japanese text.

(2) Basis of judgment that the issuance quantity and impact of dilution are reasonable

The number of shares to be allocated through this Third-Party Allotment is 4,119,498 (number of voting rights: 41,194), which represents 10.55% of the total number of issued shares (39,063,600 shares) of the Company as of July 31, 2025 (the ratio to the total number of voting rights of 370,550 is 11.12%), resulting in a certain degree of dilution. However, we believe that this Third-Party Allotment will enable us to expand our business, improve our profitability, and strengthen our financial base, and will contribute to improving our corporate value over the medium to long term, and we have therefore determined that the number of shares to be issued through this Third-Party Allotment and the scale of dilution are reasonable.

6. Reason for selection of scheduled allottee, etc.

(1) Overview of scheduled allottee

Overview of scheduled allottee is as described above in “I-4”.

(2) Reason for selection of scheduled allottee

Reason for selection of scheduled allottee are as described above in “I-1”.

(3) Holding policy of scheduled allottee

The Company plans to obtain a letter of commitment from the scheduled allottee, in which the scheduled allottee agrees to the following: if the scheduled allottee transfers all or some of the Company's common shares issued through the third-party allotment during the two-year period from the due date of payment, the scheduled allottee will notify the Company in writing, the Company will report such information to Tokyo Stock Exchange, Inc., and such information will be made available for public inspection.

For holding policy, please refer to the original Japanese text.

(4) Confirmation of existence of assets required for the scheduled allottee to make payment

Based on the consolidated balance sheet in SOMPO's fiscal year ended March 31, 2025 report (submitted on June 30, 2025), we have confirmed that SOMPO has sufficient cash, deposits, and other current assets required to pay for the Third-Party Allotment and the Disposal of Treasury Shares.

7. Major shareholders and ownership ratio after the offering

For this, please refer to the original Japanese text.

8. Future outlook

Although the impact of this capital and business alliance, the Third-Party Allotment, and the change in major shareholders on the forecast for the current fiscal year's financial results will be minor, we believe that they will contribute to improving our corporate value in the medium to long term.

9. Matters concerning the procedure required by the corporate code of conduct

This third-party allotment does not require the procurement of an opinion from an independent third party or require procedures for confirming the intent of shareholders, which are provided for under Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, because (i) the dilution ratio is less than 25% and (ii) this third-party allotment does not involve a change in controlling shareholder (no change in controlling shareholder is expected even in the event all share acquisition rights or acquisition request rights should be exercised).

10. Content and purpose of the agreement between the Company and shareholders regarding governance, or agreement regarding the disposal, further purchase or other handling of shares held by shareholders

These are as described above in “I-7”.

11. Operating results and status of equity finance executed for the last three years

(1) Operating results for the last three years (Consolidated)

	Fiscal year ended January 31, 2023	Fiscal year ended January 31, 2024	Fiscal year ended January 31, 2025
Consolidated net sales	5,004	5,859	7,061
Consolidated operating profit	686	816	910
Consolidated ordinary profit	683	811	907
Profit attributable to owners of parent	453	530	687
Consolidated earnings per share (Yen)	11.87 yen	14.09 yen	18.55 yen
Dividend per share (Yen)	2.50 yen	4.00 yen	20.00 yen
Consolidated net assets per share (Yen)	88.91 yen	84.98 yen	99.50 yen

(Millions of yen, unless otherwise noted)

(2) Current number of issued shares and potential shares (As of December 18, 2025)

	Number of shares	Ratio to the number of issued shares
Number of issued shares	39,063,600 shares	100%
Number of potential shares at current conversion price (exercise price)	786,500 shares	2.1%
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 share prices

A) Status for the last three years

(Yen)

	Fiscal year ended January 31, 2023	Fiscal year ended January 31, 2024	Fiscal year ended January 31, 2025
Opening price	515	1,068	623
Highest price	1,128	1,197	788
Lowest price	392	486	348
Closing price	1,062	629	509

B) Status for the last six months

(Yen)

	July	August	September	October	November	December
Opening price	554	559	604	592	573	586
Highest price	580	621	698	605	585	594
Lowest price	529	554	590	564	542	549
Closing price	559	604	596	579	583	564

(Note) December stock prices are as of December 17, 2025.

C) Share prices on the business day immediately preceding the date of resolution for issuance

For this, please refer to the original Japanese text.

(4) Status of equity finance executed for the last three years

Not applicable

12. Terms and Conditions for Third-Party Allocation of New Shares

For this, please refer to the original Japanese text.

III. Disposal of Treasury Stock

1. Overview of disposal

(1) Date of disposal	January 9, 2026
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(2)	Number of shares for disposal	1,988,126 shares of common stock
(3)	Disposal price	For this, please refer to the original Japanese text “III-1-(3)”.
(4)	Amount of funds to be procured	For this, please refer to the original Japanese text “III-1-(4)”.
(5)	Method of offering or disposal (scheduled disposal recipient)	third-party allotment. 4,119,498 shares to SOMPO through third-party allocation (1,988,126 of which were third-party allocations through the Disposal of Treasury Stock)
(6)	Other matters	-

(Note)For details, please refer to the original Japanese text.

2. Purpose and reason for disposal

The purpose and reason for disposal are as described above in “I-1”.

3. Amount and use of funds to be procured, and scheduled timing of expenditure

These are as described above in “II-3”.

4. Views concerning rationality of use of funds

These are as described above in “II-4”.

5. Rationality of disposal conditions, etc.

These are as described above in “II-5-(1)” and “II-5-(2)”.

6. Reason for selection of scheduled disposal recipient, etc.

(1) Overview of scheduled disposal recipient

These are as described above in “I-4”.

(2) Reason for selection of scheduled disposal recipient

These are as described above in “I-1”

(3) Holding policy of scheduled disposal recipient

These are as described above in “II-6-(3)”.

(4) Confirmation of existence of assets required for the scheduled disposal recipient to make payment

These are as described above in “II-6-(4)”.

7. Major shareholders and ownership ratios after the disposal

For this, please refer to the original Japanese text “II-7”.

8. Future outlook

Although the impact of this capital and business alliance, the Third-Party Allotment, and the change in major shareholders on the forecast for the current fiscal year's financial results will be minor, we believe that they will contribute to improving our corporate value in the medium to long term.

9. Matters concerning the procedure required by the corporate code of conduct

This third-party allotment does not require the procurement of an opinion from an independent third party or require procedures for confirming the intent of shareholders, which are provided for under Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, because (i) the dilution ratio is less than 25% and (ii) this third-party allotment does not involve a change in controlling shareholder (no change in controlling shareholder is expected even in the event all share acquisition rights or acquisition request rights should be exercised).

10. Content and purpose of the agreement between the Company and shareholders regarding governance, or agreement regarding the disposal, further purchase or other handling of shares held by shareholders
These are as described above in “I-7”.

11. Operating results and status of equity finance executed for the last three years
These are as described above in “II-11”.

12. Outline of Treasury Stock Disposition
For this, please refer to the original Japanese text.

IV. Change in major shareholders

1. Background to the change in major shareholders

As part of this capital and business alliance, 4,119,498 shares will be allocated to SOMPO, the intended allottee, which will make SOMPO a major shareholder, holding 10.00% of the Company's voting power. After discussions between SOMPO and the Company and internal considerations, the Company agreed that this third-party allotment is optimal for maximizing results and benefits. There will be no other changes in major shareholders as a result of this capital and business alliance.

For details, please refer to the original Japanese text.

2. Overview of major shareholders who have changed

The new major shareholder is SOMPO, the planned allottee. Overview of the major shareholder who have changed are as set out in "I-4 " above.

3. The number of voting rights (number of shares held) held by the shareholder before and after the change and the ratio to the number of voting rights of all shareholders

	Number of voting rights (Number of shares held)	Percentage of voting rights of all shareholders	Major shareholders ranking
Before the change in major shareholders (as of December 18, 2025)	0 (0)	0%	-
the change in major shareholders	41,194 (4,119,498)	10.00%	2nd

(Note)The ratio of the number of voting rights held to the total number of voting rights after the allotment is the total number of voting rights as of July 31, 2025 (370,550) plus the increase in the number of voting rights (41,194) that will occur if all of the planned allotment through the Third-Party Allotment is paid for.

4. Future outlook

Although the impact of this capital and business alliance, the third-party allotment, and the change in major shareholders on the forecast for the current fiscal year's financial results will be minor, we believe that they will contribute to improving our corporate value in the medium to long term.