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February 24, 2026

To whom it may concern

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Notice Regarding Capital and Business Alliance and  
Disposal of Treasury Shares Through Third-Party Allotment

At the Board of Directors meeting held this day, STELLA CHEMIFA CORPORATION (“STELLA CHEMIFA”) resolved to enter into an agreement (the “Capital and Business Alliance Agreement”) to implement a capital and business alliance (the “Capital and Business Alliance”) with Soulbrain Holdings Co., Ltd. (“Expected Allottee” or “Soulbrain”), and to dispose of treasury shares to Soulbrain by third-party allotment (“Third-Party Allotment”) pursuant to the Capital and Business Alliance, as set forth below.

I. Overview of the Capital and Business Alliance

1. Purpose, Reasons for, and other Details of the Capital and Business Alliance

(1) Purpose and Reasons for the Capital and Business Alliance

STELLA CHEMIFA's main business is the manufacture and sale of high-purity chemicals, primarily fluorine compounds. STELLA CHEMIFA's products have a wide range of applications, including ultra-high purity etching and cleaning agents that enable the high integration of semiconductor devices, tantalum manufacturing aids for tantalum capacitors, catalysts used in the production of intermediates for chemicals and pharmaceuticals, fluorine compounds such as toothpaste additives, and enriched boron compounds for use in nuclear power facilities.

Furthermore, STELLA CHEMIFA strives, in each of its businesses, to build a strong management system capable of “swift and decisive” decision-making that is unconstrained by conventional thinking. To achieve this, STELLA CHEMIFA advocates a basic management policy that ensures fair profits through its business activities, strives to practice management that is not afraid of change, is always proactive about taking on challenges, and contributes to society as a “sound and trusted company” that meets the expectations of its stakeholders.

Based on this basic policy, STELLA CHEMIFA is currently pursuing measures in each field under its 4th Medium-Term Management Plan, which it has positioned as a transformational period. STELLA CHEMIFA's high-purity chemicals for semiconductors, which are a core product, have built a competitive edge thanks to

their high quality and STELLA CHEMIFA's stable supply system. To maintain this competitive edge, STELLA CHEMIFA will seize the opportunity to further expand sales in line with customer needs as semiconductor manufacturers both in Japan and overseas launch investment plans. Accordingly, STELLA CHEMIFA plans to diversify its sales so that it is not dependent on specific countries, regions, or business partners, and, at the same time, it will consider establishing new production bases in response to increasing demand. Furthermore, in its research and development department, STELLA CHEMIFA will promote the development of highly functional chemicals by strengthening its human resources and facilities, thereby differentiating itself from its competitors and enhancing its competitiveness.

In creating new businesses, STELLA CHEMIFA is not limited to the semiconductor field but is also focusing on developing high-value-added products by promoting research and development that utilizes the company's unique technology based on fluorine chemistry. In addition, in order to ensure that business applications are consistently found for the results of research and development, STELLA CHEMIFA pursues efforts to establish businesses, such as by strengthening marketing-focused cooperation with the sales department.

Soulbrain, which, like STELLA CHEMIFA, also deals in high-purity chemicals for semiconductors, was founded in 1986 and has been a company that has grown alongside the development of Korea's cutting-edge IT industry. It has established a presence in the field of precision chemical materials required for cutting-edge industries such as semiconductors, displays, and secondary batteries. Since the 1980s, it has promoted the domestic production of key innovative materials required for producing cutting-edge products, such as semiconductors and displays, and has expanded into the secondary battery materials business.

STELLA CHEMIFA and Soulbrain Co., Ltd., a subsidiary of Soulbrain, previously operated a joint venture, FECT CO., LTD. ("FECT"; located in Gongju-si, Chungcheongnam-do, Republic of Korea), which manufactured and sold high-purity chemicals, mainly fluorine compounds. Specifically, STELLA CHEMIFA, Soulbrain Co., Ltd., and Maruzen Chemicals Co., Ltd. (located in 2-4-7, Doshomachi, Chuo-ku, Osaka) established FECT in November 1994, launching it as a joint venture business aimed at developing, and promoting sales in, Korea's semiconductor market.

In December 2021, due to rapid changes in the business environment in Japan and Korea, STELLA CHEMIFA decided to transfer all of its shares in FECT to Soulbrain Co., Ltd. and dissolve the joint venture. Despite this, STELLA CHEMIFA, Soulbrain Co., Ltd., and its parent company, Soulbrain, have maintained a good, mutually cooperative business relationship which includes sales in the Korean market. Also, the semiconductor industry, to which both STELLA CHEMIFA and Soulbrain belong, is expected to see further market expansion in the future due to rising demand for AI and expanding investment in data centers.

Given this context, STELLA CHEMIFA has decided to enter into this Capital and Business Alliance Agreement in order to solidify the two companies' current cooperative relationship into the future and to maximize the corporate value of both in the semiconductor market and in new business areas. In order to facilitate new business creation for both companies, STELLA CHEMIFA will strengthen its marketing-focused collaboration with Soulbrain in pursuit of business establishment.

## (2) Background to the Capital and Business Alliance

As stated in "(1) Purpose and Reasons for the Capital and Business Alliance" above, STELLA CHEMIFA's high-purity chemicals for semiconductors, the core product of its High-purity Chemical business, have built a competitive edge thanks to their high quality and STELLA CHEMIFA's stable supply system.

Furthermore, as a large proportion of STELLA CHEMIFA's sales are from semiconductor-related business within the High-purity Chemical business, the company's business performance can be affected by trends in the semiconductor industry, which is subject to large cyclical market fluctuations. To compensate for this risk,

STELLA CHEMIFA has focused on continuously strengthening its product competitiveness, as well as on developing products in other business areas.

It is within this context that STELLA CHEMIFA has decided that it is important to strengthen its alliance with Soulbrain, given that (1) the companies previously operated a joint venture business aimed at developing, and promoting sales in, Korea's semiconductor market, (2) the companies have maintained a mutually favorable relationship as partners in the high-purity chemicals business even after the dissolution of that joint venture, and (3) Soulbrain's group subsidiaries have manufacturing and sales operations in the fields of healthcare, display materials, and optical films, among others.

Therefore, in August 2025, STELLA CHEMIFA began exchanging ideas and opinions with Soulbrain regarding strengthening the relationship between the two companies through a business alliance. As a result of discussions on leveraging one another's strengths to further collaboration in the high-purity chemicals business, STELLA CHEMIFA and Soulbrain determined that collaborative measures between the two companies were likely to have synergistic effects.

Based on this, starting in October 2025, in order to establish a robust business alliance and solidify the current cooperative relationship into the future, the two companies engaged in specific discussions regarding a capital alliance, including the option of mutual shareholding. As a result, the companies have agreed to mutual shareholding and to implement this Capital and Business Alliance.

## 2. Content of the Capital and Business Alliance

### (1) Content of the Business Alliance

Through this Capital and Business Alliance, STELLA CHEMIFA and Soulbrain will draw upon their respective areas of expertise and management resources to cooperate in the research, development, and sales of new products for the purpose of mutual growth.

Specifically, the two companies will build a collaborative relationship in such business areas as high-purity chemicals (including fields such as healthcare, display materials, and optical films) and will make strategic investments as necessary to maximize the corporate value of both companies in the semiconductor market and in new business areas.

In addition, as part of the strategic investments based on this Capital and Business Alliance, STELLA CHEMIFA has decided to indirectly invest in Sun Fluoro System Co., Ltd. ("Sun Fluoro System"; located in 2-20-29, Yokoe, Ibaraki-shi, Osaka). Specifically, NAU IB CAPITAL (a subsidiary of Soulbrain, located at 3F, Glass Tower, 534, Teheran-ro, Gangnam-gu, Seoul 06181, Korea), which currently has an extensive track record in investment fund business and M&A in Korea, has already formed an M&A fund to invest in Sun Fluoro System. STELLA CHEMIFA will indirectly invest in Sun Fluoro System by acquiring a portion of the investment (worth approximately 1.5 billion yen) held by the LP of Soulbrain Co., Ltd.. (STELLA CHEMIFA and Soulbrain Co., Ltd. will conclude an agreement on the transfer of equity interests on February 24, 2026. )

Sun Fluoro System is a very important supplier to the STELLA CHEMIFA Group, engaging in design, installation and sales of fluororesin sheet linings, as well as providing diagnostic inspection services for production facility tanks. Specifically, STELLA CHEMIFA orders sheet linings for the ISO containers used to store and preserve its group's raw materials and products, and other items from Sun Fluoro System, thus making it a business partner that plays an important role in procuring raw materials and transporting products in STELLA CHEMIFA's High-purity Chemical business. Sun Fluoro System's main customer base includes semiconductor manufacturing companies, chemical manufacturing companies, and chemical companies, with semiconductor manufacturing companies accounting for the largest proportion of the total. Due to increased investment in semiconductor equipment and increased demand for Generative AI, demand from companies

within the semiconductor value chain is expected to continue to increase.

For these reasons, STELLA CHEMIFA believes that this Capital and Business Alliance is essential for its future development.

[Overview of Sun Fluoro System]

(1) Name	Sun Fluoro System Co., Ltd.
(2) Location	2-20-29, Yokoe, Ibaraki-shi, Osaka
(3) Title and name of representative	Toru Fukakushi, Representative Director
(4) Content of business	Design, installation and sales of fluororesin sheet lining Diagnostic inspection of production facility tanks
(5) Share capital (As of April 1, 2025)	92.5 million yen
(6) Date of establishment	November 5, 1992
(7) Relationship between STELLA CHEMIFA and Sun Fluoro System	
Capital relationship	Not applicable.
Personal relationship	Not applicable.
Business relationship	STELLA CHEMIFA orders sheet linings for ISO containers and other items.
Related party status	Not applicable.

(Note) Sun Fluoro System is privately held, and only items that can be disclosed are listed.

Also, while Soulbrain's businesses include businesses in the same or adjacent fields as STELLA CHEMIFA Group businesses, this Capital and Business Alliance does not restrict the businesses of either company.

(2) Content of the Capital Alliance

Through this Third-Party Allotment, STELLA CHEMIFA will allocate to Soulbrain 389,200 of its common shares (3,892 voting rights; as of September 30, 2025, this is 3.00% of STELLA CHEMIFA's total issued shares, 3.25% of the total voting rights, and a total amount of approximately 2.1 billion yen).

In addition, STELLA CHEMIFA plans to acquire 363,088 common shares of Soulbrain (20,082,893 voting rights; as of September 30, 2025, this is 1.73% of the total number of issued shares of Soulbrain, 1.81% of the voting rights, and a total amount of approximately 2.1 billion yen). The funds required to acquire the common shares of Soulbrain will be substantially allocated from the funds raised through this Third-Party Allotment, as described below in "II. Disposal of Treasury Shares Through Third-Party Allotment 3. Amount of Funds Raised, Purpose of Use, and Planned Expenditure Period (2) Specific Use of Funds Raised."

For details of the capital alliance, please also refer to "II. Disposal of Treasury Shares Through Third-Party Allotment" below.

3. Overview of the Partner in This Capital and Business Alliance

(1) Name	Soulbrain Holdings Co., Ltd.
(2) Location	5F, 34, Pangyo-ro 255beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea
(3) Title and name of representative	Co-CEO Chung Hyun Suk Co-CEO Chung Moon Ju
(4) Content of business	Manufacture and sale of semiconductor materials, display materials, secondary battery materials, etc.
(5) Share capital (As of September 30, 2025)	10,482 million Korean won (approximately 1,114 million yen)
(6) Date of establishment	May 6, 1986
(7) Number of issued shares	20,964,056 shares

(8) Fiscal year end	December 31		
(9) Number of employees	1,390		
(10) Major business partners	General corporations and others		
(11) Major banks	Shinhan Bank and others		
(12) Major shareholders and shareholding ratio (As of September 30, 2025)	Chung Jiwan: 55.89% Yim Hyeaok: 14.61% Materials Park Co., Ltd.: 3.14% Chung Moonju: 1.09% Chung Jiheung: 0.48% Chung Jiyeon: 0.17% Chung Hokyung: 0.15% Chung Hyejeong: 0.01% Chung Inkyung: 0.01% Kim Hyuksoo: 0.00%		
(13) Relationship between the parties			
	Capital relationship	Not applicable	
	Personal relationship	Not applicable	
	Business relationship	There is a sales relationship.	
	Related party status	Not applicable	
(14) Consolidated operating results and financial position of Soulbrain for the past three years			
Fiscal year end	December 31, 2022	December 31, 2023	December 31, 2024
Consolidated net assets	1,181,784 million Korean won (approx. 124,678 million yen)	1,264,179 million Korean won (approx. 139,691 million yen)	1,491,135 million Korean won (approx. 160,446 million yen)
Consolidated total assets	1,689,281 million Korean won (approx. 178,219 million yen)	1,784,937 million Korean won (approx. 197,235 million yen)	1,996,621 million Korean won (approx. 214,836 million yen)
Consolidated sales revenue	565,106 million Korean won (approx. 59,618 million yen)	661,555 million Korean won (approx. 73,101 million yen)	515,379 million Korean won (approx. 55,454 million yen)
Consolidated operating profit	73,497 million Korean won (approx. 7,753 million yen)	120,961 million Korean won (approx. 13,366 million yen)	85,313 million Korean won (approx. 9,179 million yen)
Consolidated ordinary profit	43,601 million Korean won (approx. 4,599 million yen)	102,986 million Korean won (approx. 11,379 million yen)	79,704 million Korean won (approx. 8,576 million yen)
Profit attributable to owners of parent	64,189 million Korean won (approx. 6,771 million yen)	91,027 million Korean won (approx. 10,058 million yen)	58,768 million Korean won (approx. 6,323 million yen)
Consolidated net earnings per share	3,107 won (approx. 327 yen)	4,406 won (approx. 486 yen)	2,846 won (approx. 306 yen)
Consolidated net assets per share	55,592 won (approx. 5,865 yen)	59,882 won (approx. 6,617 yen)	63,970 won (approx. 6,883 yen)
Dividend per share	170 won (approx. 17.9 yen)	200 won (approx. 22.1 yen)	220 won (approx. 23.6 yen)

(Note) 1. The above table is current as of today unless otherwise stated.

2. The description of Japanese yen in (5) Share capital is the amount converted at the exchange rate of MUFG Bank as of September 30, 2025, and the description of Japanese yen in (14) Consolidated operating results and financial position of Soulbrain for the past three years is the amount converted at the exchange rate of MUFG Bank as of the end of each reference fiscal year.

3. All figures in the above table have been rounded down.

4. The number of employees in (9) is the total number of employees for the following four companies: Soulbrain Holdings Co.,Ltd., Soulbrain Co.,Ltd., Soulbrain MI,Inc., and Soulbrain HU Kft..

\* Soulbrain, the Expected Allottee, is listed on the Korea Exchange (KOSDAQ market). STELLA CHEMIFA has searched online and other media information to determine whether the Expected Allottee or its representatives have any ties with anti-social forces and, as a result, has confirmed that the Expected Allottee and its representatives are not anti-social forces. After making a comprehensive judgment, STELLA CHEMIFA has submitted a confirmation letter to the Tokyo Stock Exchange stating that it has confirmed that the Expected Allottee, its major shareholders and officers are not anti-social forces and have no ties whatsoever with anti-social forces.

#### 4. Schedule

(1) Date of Board of Directors' resolution regarding the Capital and Business Alliance and the Third-Party Allotment	February 24, 2026
(2) Date of conclusion of the Capital and Business Alliance and the Third-Party Allotment Agreement	February 24, 2026
(3) Start date of the business alliance under this Capital and Business Alliance Agreement	February 25, 2026 (expected)
(4) Contract execution date and payment deadline for the Third-Party Allotment	March 12, 2026 (expected)

#### 5. Future Outlook

STELLA CHEMIFA believes that this Capital and Business Alliance and this Third-Party Allotment will contribute to its sustainable growth and increase its corporate value over the medium to long term. The impact on STELLA CHEMIFA's consolidated financial results for the fiscal year ending March 31, 2026 will be minor, and an announcement will be made as soon as any matters requiring disclosure arise in the future.

## II. Disposal of Treasury Shares Through Third-Party Allotment

### 1. Summary of the Disposal

(1) Disposal date	March 12, 2026
(2) Number of shares to be disposed of	Common stock: 389,200 shares
(3) Disposal price	Per share: 5,290 yen
(4) Amount of funds raised	2,058,868,000 yen
(5) Method of the Disposal (expected allottee)	All shares will be allotted to Soulbrain through third-party allotment.
(6) Other	The above items are subject to the effective filing of notifications under the Financial Instruments and Exchange Act.

### 2. Purpose and Reason for the Disposal

Please refer to "I. Overview of the Capital and Business Alliance 1. Purpose, Reasons for, and other Details of the Capital and Business Alliance" above.

### 3. Amount of Funds Raised, Purpose of Use, and Planned Expenditure Period

#### (1) Amount of Funds Raised

① Total amount to be paid	2,058,868,000 yen
② Estimated issuance cost	3,000,000 yen
③ Estimated net amount	2,055,868,000 yen

(Note) 1. The estimated issuance cost does not include consumption tax.

2. The estimated issuance cost consists of the costs of preparing securities registration statements and other documents (e.g., lawyer's fees).

(2) Specific Use of Funds Raised

Specific Use	Amount	Planned expenditure period
Funds for acquiring Soulbrain's common stock	2,059 million yen	February 27, 2026

(Note) The amount stated for the acquisition funds in Japanese yen is calculated based on the exchange rate provided by MUFG Bank as of February 24, 2026.

As described above in "I. Overview of the Capital and Business Alliance 1. Purpose, Reasons for, and other Details of the Capital and Business Alliance," in advancing the business alliance between STELLA CHEMIFA and the Expected Allottee, Soulbrain, STELLA CHEMIFA has determined that mutual acquisition of shares will build a cooperative system between the two companies and make the business alliance more solid and has, therefore, decided to establish a new capital relationship. Therefore, the estimated net amount of 2,055 million yen to be raised through the Third-Party Allotment will be used in full to fund the acquisition of Soulbrain's common stock through pre-hours trading on the Korea Exchange (KOSDAQ market), which is scheduled to be concluded on February 25, 2026, pursuant to this Capital and Business Alliance Agreement.

Prior to receiving funds from the Third-Party Allotment, STELLA CHEMIFA plans to pay, on February 27, 2026, 2,059 million yen from its own funds to the seller as consideration for the acquisition of Soulbrain's common shares. Thereafter, upon the disposal of treasury shares through the Third-Party Allotment, Soulbrain will pay STELLA CHEMIFA approximately the same amount as the total payment amount, 2,058 million yen, on the payment due date, March 12, 2026, and this amount will be used to reimburse STELLA CHEMIFA's own funds. Therefore, the Third-Party Allotment will essentially be carried out as payment of consideration for the acquisition of Soulbrain's common shares.

4. Stance on Reasonableness of Use of Funds

As stated above in "I. Overview of the Capital and Business Alliance 1. Purpose, Reasons for, and other Details of the Capital and Business Alliance," this Third-Party Allotment will be implemented in conjunction with the business alliance with Soulbrain and is intended to further solidify the business alliance between the STELLA CHEMIFA and Soulbrain. STELLA CHEMIFA believes that using the funds procured through this Third-Party Allotment for this purpose will contribute to improving its corporate value over the medium to long term and has determined that the use of the funds from this Third-Party Allotment is reasonable.

5. Reasonableness of Disposal Conditions

(1) Calculation Basis for the Payment Amount and Specific Details of Said Basis

Following consultation with Soulbrain, the Expected Allottee, the payment amount for the shares has been set at 5,290 yen, which is the closing price of STELLA CHEMIFA's common stock on the Tokyo Stock Exchange on the business day immediately preceding the Board of Directors meeting regarding the Third-Party Allotment (February 20, 2026).

The reason why STELLA CHEMIFA has set the payment amount at the closing price on the business day immediately preceding the date of the Board of Directors' resolution is that this was determined based on the market price of STELLA CHEMIFA's common stock, which STELLA CHEMIFA believes most reasonably reflects its corporate value. The Japan Securities Dealers Association's "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc." stipulate that the payment amount for a third-party allotment of new shares should, in principle, be equal to or greater than the stock price on the business day immediately preceding the date of the Board of Directors' resolution, multiplied by 0.9. Therefore, STELLA CHEMIFA believes that this payment amount is reasonable.

The payment amount represents a discount of 0.71% from the average closing price of 5,328 yen (rounded to the nearest yen; the same applies below to the calculation of average closing prices) for the one-month period up to the business day immediately preceding the date of the Board of Directors' resolution (January 21, 2026 to February 20, 2026), a premium of 12.84% over the average closing price of 4,688 yen for the three-month period up to the business day immediately preceding the date of the Board of Directors' resolution (November 21, 2025 to February 20, 2026), and a premium of 19.58% over the average closing price of 4,424 yen for the six-month period up to the business day immediately preceding the date of the Board of Directors' resolution (August 21, 2025 to February 20, 2026).

In addition, in determining the payment amount for these shares, STELLA CHEMIFA's Audit and Supervisory Committee has given the opinion that the calculation basis for the payment amount is reasonable for the same reasons as described above, that it complies with the Japan Securities Dealers Association's "Rules Concerning Handling of Allotment of New Shares to Third Party, Etc.," that it is not a payment amount that is particularly favorable to the Expected Allottee, and that the payment amount is lawful.

(2) Basis for Determining that the Number of Shares for Disposal and the Scale of Share Dilution Are Reasonable

The number of shares for disposal in this Third-Party Allotment, 389,200 shares (3,892 voting rights), is equivalent to 3.00% (3.25% of the total number of voting rights) (rounded to two decimal places) of the total number of STELLA CHEMIFA's issued shares as of September 30, 2025, which was 12,973,248 shares (119,625 voting rights). However, STELLA CHEMIFA believes that using the funds procured through this Third-Party Allotment for the above-mentioned purposes will contribute to the enhancement of its future corporate value and will also benefit existing shareholders. Based on the above, STELLA CHEMIFA has determined that the number of shares to be disposed of and the scale of share dilution are reasonable in terms of achieving this objective.

6. Reasons for Selecting the Expected Allottee and Other Details

(1) Overview of the Expected Allottee

This is covered in "I. Overview of the Capital and Business Alliance 3. Overview of the Partner in This Capital and Business Alliance" above.

(2) Reasons for Selecting the Expected Allottee

The reasons for STELLA CHEMIFA's selection of Soulbrain at the Expected Allottee are covered in "I. Overview of the Capital and Business Alliance 1. Purpose, Reasons for, and other Details of the Capital and Business Alliance" above.

For details of the Capital and Business Alliance with Soulbrain, please refer to "I. Overview of the Capital and Business Alliance, 2. Content of the Capital and Business Alliance" above.

(3) Holding Policy of the Expected Allottee

The Expected Allottee has verbally confirmed that, at present, from a medium- to long-term perspective, it intends to hold STELLA CHEMIFA's common shares acquired through this Third-Party Allotment.

In addition, STELLA CHEMIFA plans to obtain a letter of commitment from the Expected Allottee that, if the Expected Allottee transfers all or part of the shares to be disposed of through this Third-Party Allotment within two years from the payment date, the Expected Allottee will report the details of this to STELLA CHEMIFA in writing, and, in such case, STELLA CHEMIFA will report the details of this report to the Tokyo Stock Exchange,

and the details of this report will be made available for public inspection.

(4) Details of Confirmation Regarding the Existence of Assets Related to Payment by the Expected Allottee

STELLA CHEMIFA has received a report from the Expected Allottee, Soulbrain, that the funds necessary for the payment in connection with this Third-Party Allotment have been secured. Furthermore, the Expected Allottee is listed on the Korea Exchange (KOSDAQ market), and, after reviewing the disclosure documents for the third quarter period as of September 30, 2025, STELLA CHEMIFA has confirmed that the Expected Allottee has the cash and cash equivalents necessary to make the payment in connection with this Third-Party Allotment.

7. Major Shareholders and Shareholding Ratio after Disposal

Before disposal (as of September 30, 2025)		After disposal	
The Master Trust Bank of Japan, Ltd. (Trust Account)	13.08%	The Master Trust Bank of Japan, Ltd. (Trust Account)	12.67%
FUKADA CORPORATION	10.03%	FUKADA CORPORATION	9.72%
NIPPON ACTIVE VALUE FUND PLC (Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	4.59%	NIPPON ACTIVE VALUE FUND PLC (Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	4.45%
Aki Hashimoto	4.35%	Aki Hashimoto	4.21%
STATE STREET BANK AND TRUST COMPANY 505103 (Standing Agent: Mizuho Bank, Ltd.)	4.17%	STATE STREET BANK AND TRUST COMPANY 505103 (Standing Agent: Mizuho Bank, Ltd.)	4.04%
Custody Bank of Japan, Ltd. (Trust Account)	3.57%	Custody Bank of Japan, Ltd. (Trust Account)	3.46%
Nobuko Hashimoto	3.06%	SOULBRAIN HOLDINGS CO., LTD	3.14%
Mami Fukada	2.79%	Nobuko Hashimoto	2.97%
CACEIS BANK, LUXEMBOURG BRNCH/AIF CLIENTS ASSETS (Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.75%	Mami Fukada	2.70%
THE BANK OF NEW YORK-JASDECTREATY ACCOUNT (Standing Agent: Mizuho Bank, Ltd.)	2.51%	CACEIS BANK, LUXEMBOURG BRANCH/AIF CLIENTS ASSETS (Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.66%

(Note) 1. The shareholding ratio before disposal is the ratio of the number of shares held to the total number of issued shares (excluding 990,078 treasury shares) based on the shareholder register as of September 30, 2025.

2. Shareholding ratios are rounded down to the second decimal place.

3. Regarding major shareholders and shareholding ratio after the disposal, the percentage of the number of held shares is calculated by considering the total number of issued shares as of September 30, 2025, which is 11,983,170 shares excluding treasury stock, and the 389,200 shares resulting from the treasury stock disposal, which is 12,372,370 shares, as the total number of issued shares.

4. In the large holdings report (amended report) made available for public inspection on July 22, 2025, it is stated that Nippon Active Value Fund and its co-holders NAVF Select LLC and Dalton Investments, Inc. hold the following stocks as of July 14, 2025; however, as STELLA CHEMIFA is unable to confirm the effective number of shares held as of September 30, 2025, it is not included in the status of major shareholders above.

The contents of the large holdings report (amended report) are as follows.

Name	Address	Number of shares held (thousand shares)	Shareholding ratio (%)
NIPPON ACTIVE VALUE FUND PLC	4th Floor, 46-48 James Street, London, U.K.	550	4.24
NAVF Select LLC	251 Little Falls Drive, Wilmington, New Castle County, Delaware USA	219	1.69
Dalton Investments, Inc.	9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA	2,104	16.22
Total	—	2,874	22.16

#### 8. Future Outlook

STELLA CHEMIFA believes that this Capital and Business Alliance and this Third-Party Allotment will contribute to its sustainable growth and corporate value over the medium to long term. Please note that the impact on the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026 will be minor, and, if any impact that should be disclosed is found in the future, prompt notification shall be provided.

#### 9. Matters Related to Procedures Under the Corporate Code of Conduct

As this Third-Party Allotment (1) has a dilution rate of less than 25%, and (2) does not involve a change in the controlling shareholder, the procedures for obtaining an opinion from an independent third party and confirming the intentions of shareholders as stipulated in Article 432 of the Listing Regulations stipulated by the Tokyo Stock Exchange are not required.

#### 10. Results and Equity Financing Status for the Past Three Years

##### (1) Consolidated Results for the Past Three Years

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Sales revenue	35,382 million yen	30,446 million yen	36,288 million yen
Operating profit	3,514 million yen	2,722 million yen	4,338 million yen
Ordinary profit	4,347 million yen	3,064 million yen	4,161 million yen
Profit attributable to owners of parent	2,280 million yen	1,845 million yen	2,892 million yen
Earnings per share	186.03 yen	153.48 yen	241.00 yen
Dividend per share (amount which is interim dividend per share)	60.00 yen (30.00 yen)	154.00 yen (60.00 yen)	170.00 yen (85.00 yen)
Consolidated net assets per share	3,568.67 yen	3,679.90 yen	3,791.73 yen

##### (2) Current Number of Issued Shares and Number of Potential Shares (as of September 30, 2025)

	Number of shares	Ratio to number of issued shares
Number of issued shares	12,973,248 shares	100%
Number of potential shares at current conversion price (exercise price)	— shares	— %
Number of potential shares at the lower limit conversion price (exercise price)	— shares	— %
Number of potential shares at the upper limit conversion price (exercise price)	— shares	— %

(3) Recent Stock Price Status

① Status for the Past Three Years

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Opening price	2,590 yen	2,679 yen	3,690 yen
High price	3,020 yen	3,985 yen	4,660 yen
Low price	2,291 yen	2,559 yen	3,255 yen
Closing price	2,641 yen	3,690 yen	3,860 yen

② Status for the Past Six Months

	August 2025	September	October	November	December	January 2026
Opening price	4,305 yen	4,155 yen	4,080 yen	4,100 yen	4,170 yen	4,380 yen
High price	4,340 yen	4,380 yen	4,300 yen	4,270 yen	4,450 yen	5,350 yen
Low price	4,085 yen	4,085 yen	3,965 yen	3,890 yen	4,070 yen	4,380 yen
Closing price	4,160 yen	4,085 yen	4,100 yen	4,135 yen	4,390 yen	5,300 yen

③ Stock Price on the Business Day Before the Disposition Resolution

	February 20, 2026
Opening price	5,270
High price	5,300
Low price	5,220
Closing price	5,290

(4) Equity Financing Status for the Past Three Years

Not applicable.

11. Disposal Main Points

(1) Number of shares to be disposed of	Common stock: 389,200 shares
(2) Disposal price	Per share: 5,290 yen
(3) Total disposal price	2,058,868,000 yen
(4) Disposal date	March 12, 2026
(5) Disposal method (expected allottee)	All shares will be allotted to Soulbrain through third-party allotment.
(6) Number of treasury shares after disposal	601,078 shares
(7) Other	The above items are subject to the effective filing of notifications under the Financial Instruments and Exchange Act.

(Note) The number of treasury shares after disposal is calculated based on the number of treasury shares as of December 31, 2025 (990,278 shares).

End