

TSE Urgent Notice



Sep. 28, 2026
Listing Department
Tokyo Stock Exchange, Inc.

Results of Examination of Substantial Survival (Ceasing to Be a Substantial Surviving Company) and Entry Into Grace Period

TSE hereby announces that a listed company has ceased to be a substantial surviving company and will enter a grace period as follows.

* This decision is based on the results of the examination by Japan Exchange Regulation.

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| 1. | Issue Name | Wel-Dish.Incorporated stock
(Code: 2901, Market Segment: Standard Market) |
| 2. | Grace Period
pertaining to not being
a substantial surviving
company | From Dec. 11, 2025 (Thu.) to Aug. 31, 2029 (Fri.) |
| 3. | Reason
(Related Clause) | Due to falling under a case where TSE deems that a listed company is not a substantial surviving company
(Securities Listing Regulations, Rule 601, Paragraph 1, Item (5), a.) |
| 4. | Details of Reason | <p>Wel-Dish.Incorporated (hereinafter referred to as “the Company”) conducted a third-party allotment capital increase, with a payment date of Jun. 28, 2024, to Active Market No. 1 Investment Limited Partnership (unlisted). In addition, the Company conducted a share exchange on Mar. 31, 2025 through which Grand Roof Co., Ltd. (unlisted) became a wholly-owned subsidiary of the Company. Furthermore, the Company conducted a share exchange on Dec. 11, 2025 through which IMG Holdings Co., Ltd. (unlisted; renamed Miraif Co., Ltd. on Mar. 1, 2026) became a wholly-owned subsidiary of the Company.</p> <p>Based on the circumstances revealed through the final investigation report of the independent investigation committee disclosed by the Company on Aug. 10, 2026, interviews conducted by Japan Exchange Regulation (JPX-R) with the Company and others, and responses to inquiries made by JPX-R,* JPX-R re-examined the Company’s substantial survival following the above series of transactions. As a result, JPX-R found that the Company was not a substantial surviving company as of Dec. 11, 2025, the effective date of the share exchange with IMG Holdings Co., Ltd. Accordingly, the Company will enter a grace period effective as of that date.</p> |

*That, among other things, the shareholder compositions of Grand Roof Co., Ltd. and IMG Holdings Co., Ltd. were, in substance, comprised of persons associated with the same group, and that certain investors in Active Market No. 1 Investment Limited Partnership were also found to have relationships with that group.

- (Note 1) The decision on whether a company is a "substantial surviving company" is not a decision on the nature of the business or on business continuity of said company. The decision is made based on overall consideration of matters such as (i) management performance and financial status, (ii) executive officer composition and business management organization, (iii) shareholder composition, (iv) trade name or company name, and (v) other matters that are deemed to have a material impact on the listed company due to the action in question. In general, it is a comparison of superiority of the companies involved in terms of scale, etc.
- (Note 2) If the Company is deemed to satisfy criteria equivalent to the initial listing criteria during the grace period, the grace period will be removed, and the stock of the Company will continue to be listed.
- (Note 3) TSE has today separately announced "Designation of Security on Special Alert and Imposition of Listing Agreement Violation Penalty" regarding the Company.

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