

Outline of Initial Listing Issue

QPS Holdings Inc. (hereinafter "the Company"), which is scheduled for listing on Dec. 1, 2025 is the wholly-owning parent company to be established by listed company Institute for Q-shu Pioneers of Space, Inc. (Code: 5595, Market Division: Growth Market) via stock transfer. Because the Company has not been established at the time of this document's release, this document contains estimations and predictions regarding the conditions as of Dec. 1, 2025, the day of the company's establishment.

Company Name	QPS Holdings Inc.
Scheduled Listing Date	Dec. 1, 2025
Market Section	Growth Market
Current Listed Market	N/A
Name and Title of Representative	ONISHI Shunsuke, President and Representative Director CEO
Address of Main Office	1-15-35, Tenjin Chuo-ku, Fukuoka-shi, Fukuoka, 810-0001 Tel. Unfixed (Scheduled to be established on Dec. 1, 2025)
(Closest Point of Contact)	(Same as above)
(Contact Details of Wholly-owned Subsidiary)	Institute for Q-shu Pioneers of Space, Inc. Tel. +81-92-751-3446
Home Page	Unfixed (Scheduled to be established on Dec. 1, 2025)
Date of Incorporation	Dec. 1, 2025
Description of Business	Management and administration of a group company engaged in R&D, manufacture, operation of SAR satellites, and analysis, sales of data acquired by SAR satellites
Category of Industry/ Code	Information & Communication / 464A (ISIN JP3244860007)
Authorized Total No. of Shares to be Issued	100,000,000 shares
No. of Issued Shares (incl. treasury shares) at the time of Listing	47,561,000 shares Note: If the total number of issued shares of Institute for Q-shu Pioneers of Space, Inc. changes before the stock transfer comes into force, the total number of issued shares of QPS Holdings Inc. as of Dec. 1, 2025 may change.
Capital	JPY 100,000 thousand
No. of Shares per Share Unit	100 shares
Business Year	From Jun. 1 to May 31 of the following year
General Shareholders Meeting	Within 3 months after the end of the business year
Record Date	May 31
Record Date of Surplus Dividend	Nov. 30 and May 31
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation
Auditor	Deloitte Touche Tohmatsu LLC

(Appendix) Institute for Q-shu Pioneers of Space, Inc. will be delisted on Nov. 27, 2025.

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(Reference Translation)

- (Note 1) The company is an initial listing under technical listings prescribed in Rule 220 of the Securities Listing Regulations. In listing examinations of technical listings, Japan Exchange Regulation focuses on whether or not the newly-established company meets certain formal listing criteria at the time of listing. Such listing examinations are different from regular initial listing examinations conducted in detail from perspectives such as corporate continuity and profitability, and soundness of corporate management.
- (Note 2) Documents such as the "Securities Report for Initial Listing Application (Part I)" are available on the JPX website at (<https://www.jpx.co.jp/>) (only in Japanese).
- (Note 3) Buy and sell market orders for this issue may be placed in transactions carried out from the initial listing date.

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