



May 30, 2025

To whom it may concern

Company name	AirTrip Corp.
Representative	Yusuke Shibata, President & Representative Director / CFO (Securities code : 6191 Tokyo Stock Exchange)
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Notice of Issuance of Paid-in Stock Acquisition Rights
(Performance-Linked Paid-in Stock Options)

Our company at its Board of Directors meeting held on May 30, 2025, pursuant to Articles 236, 238 and 240 of the Companies Act of Japan, resolved to issue the 16th series of stock acquisition rights (hereinafter referred to as the “Stock Acquisition Rights”) with the following details to the directors, executive officers and other employees of AirTrip Corp. (the “Company”) hereby announces that it has resolved to issue the 16th series of stock acquisition rights (the “Stock Acquisition Rights”) with the following details to its directors, executive officers and other employees.

Since the Stock Acquisition Rights will be issued to the subscribers for a fee at fair value and not on particularly favorable terms, the issuance will be carried out without obtaining the approval of the General Meeting of Shareholders.

I. Purpose and Reason for Issuance of Stock Acquisition Rights

The Company will issue Stock Acquisition Rights to its directors, corporate auditors, and employees for a fee in order to further increase their motivation and morale, and to further enhance their commitment to the expansion of the Company's business performance as it aims to increase the Company's corporate value over the medium to long term.

The total number of shares of the Company's common stock that would increase if all of the Stock Acquisition Rights were exercised would be equivalent to a maximum of approximately 10% of the 22,394,365 total number of shares outstanding as of the record date (May 15, 2025). The exercise of the Stock Acquisition Rights is subject to the achievement of pre-determined performance targets, and the Company recognizes that the achievement of such targets will contribute to the enhancement of

the Company's corporate value and shareholder value. Therefore, we recognize that the issuance of these s Stock Acquisition Rights will contribute to the interests of our existing shareholders from a medium- to long-term perspective, and we believe that the impact on share dilution is reasonable.

II. Terms and Conditions of Issuance of Stock Acquisition Rights

1 . Number of stock acquisition rights

22,394

The total number of shares that may be delivered upon exercise of the Stock Acquisition Rights shall be 2,239,400 shares of common stock of the Company, and if the number of shares granted pertaining to the Stock Acquisition Rights is adjusted in accordance with 3.(1) below, the number of shares granted after adjustment multiplied by the number of Stock Acquisition Rights.

2 . Cash to be paid in exchange for Stock Acquisition Rights

The issue price per Stock Acquisition Rights shall be [7,005] yen.

The Company requested Stewart McLaren K.K. (Address: 9-5, Shirokanedai 5-chome, Minato-ku, Tokyo), a third-party calculation agent, to calculate the price of the Stock Acquisition Rights, taking into consideration the various conditions stipulated in the terms and conditions of issuance of the Stock Acquisition Rights. In determining the calculation method to be used for the price calculation, the third-party calculation agent compared and examined other calculation methods, such as the Black-Scholes equation, whose solution is obtained analytically from the boundary conditions, and a lattice model using the finite difference method, and concluded that the calculation method that could appropriately reflect the conditions for the exercise of these new share subscription rights (performance conditions) stipulated in the issuance terms and conditions was appropriate. The calculation of these new share subscription rights was conducted using a numerical calculation method based on the general Black-Scholes equation, which is among the general calculation methods.

The numerical calculation method based on the general-purpose Black-Scholes equation assumes that the price of the stock, which is the underlying asset of the subscription rights, fluctuates according to a stochastic process. Standard normal random numbers included in that stochastic process, and at the same time, based on the probability distribution of future business performance by repeatedly generating different standard normal random numbers and calculating the probability of achieving the performance conditions that are the conditions for exercising the Stock Acquisition Rights, and by obtaining a price path for the future shares that takes the results into account for an arbitrary number of trials, the present value of the payoff arising from the exercise of the Stock Acquisition Rights on each path is obtained, and from these average values.

The relevant calculation agent used the closing price of the Company's shares on the Tokyo Stock Exchange, Inc. on the trading day prior to the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights (hereinafter referred to as the "Stock Exchange") (the "Securities Exchange") on the trading day immediately preceding the Board of Directors'

resolution regarding the issuance of the Stock Acquisition Rights, based on the Company's closing price of 933 yen per share, the stock price volatility of 49.96% (annual rate), the dividend interest rate of 1.07% (annual rate), the interest rate on safe assets of 1.01% (annual rate), and the terms and conditions stipulated in the issuance terms and conditions of the Stock Acquisition Rights (exercise price of 933 yen per share, period until maturity of 4.60 years, and the conditions of exercise), using a general price calculation model, the calculation of the value of the Stock Acquisition Rights was conducted using a numerical calculation method based on the general-purpose Black-Scholes equation, which is a general-purpose pricing model.

In determining the issue price of these new share subscription rights, the calculation agent used a calculation method that is generally used to calculate the price of these new share subscription rights, taking into account the assumptions of events that may affect the calculation, and as a result of our examination of the calculation results of the calculation agent, we have determined that the issue price of these new share subscription rights is the same amount as the amount to be paid in and the calculation price of these new share subscription rights. As a result of the Company's review, the Company has determined that the amount to be paid in and the Calculation Price are the same amount and that the amount is not particularly favorable to the Company.

3. Details of Stock Acquisition Rights

(1) Class and number of shares to be issued upon exercise of Stock Acquisition Rights

The number of shares to be issued upon exercise of each Stock Acquisition Right (hereinafter referred to as the “Number of Granted Shares”) shall be 100 shares of common stock of the Company. The number of shares to be issued upon exercise of one (1) Stock Acquisition Right (“Number of Granted Shares”) shall be 100 shares of common stock of the Company.

The number of shares granted shall be adjusted in accordance with the following formula if the Company conducts a stock split (including gratis allotment of shares of common stock of the Company; the same shall apply hereinafter) or reverse stock split after the allotment date of the Stock Acquisition Rights. However, such an adjustment shall be made only with respect to the number of shares to be issued upon exercise of the Stock Acquisition Rights that have not been exercised as of such time, and any fraction of less than one share resulting from such adjustment shall be rounded down.

Number of shares granted after adjustment = Number of shares granted before adjustment × Ratio of split (or consolidation)

In the event that the Company conducts a merger, a corporate split, or a reduction in the amount of capital stock after the allotment date of the Stock Acquisition Rights, or in the event that the Number of Shares Granted needs to be adjusted in accordance with such events, the Number of Shares Granted shall be adjusted appropriately within a reasonable range.

(2) Amount or method of calculation of assets to be contributed upon exercise of Stock Acquisition Rights

The value of the assets to be contributed upon exercise of the Stock Acquisition Rights shall

be the amount to be paid per share (hereinafter referred to as the “Exercise Price”) multiplied by the number of shares granted.

The exercise price shall be 933 yen (the closing price of the Company's common stock on the stock exchange on the day before the date of resolution to issue these equity warrants (excluding days when trading is not concluded)).

If the Company conducts a stock split or reverse stock split after the allotment date of the Stock Acquisition Rights, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction less than one yen resulting from the adjustment shall be rounded up to the nearest one yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that the Company issues new shares or disposes of treasury stock at a price below the market value of the Company's common stock after the allotment date of the stock acquisition rights (excluding cases where the Company issues new shares or disposes of treasury stock based on the exercise of the stock acquisition rights or transfers treasury stock through a share exchange), the exercise price shall be adjusted in accordance with the following formula. (i) The Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up to the nearest one yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of newly issued shares} \times \text{Paid-in amount per share}}{\text{Market value per share before new issue}}}{\text{Number of shares already issued} + \text{Number of newly issued shares}}$$

In the above formula, the “number of shares already issued” shall be the number obtained by deducting the number of treasury shares of common stock of the Company from the total number of outstanding shares of common stock of the Company, and in the case of the disposal of treasury shares of common stock of the Company, “number of newly issued shares” shall be read as “number of treasury shares to be disposed of”.

Furthermore, in addition to the above, if, after the allotment date of the Stock Acquisition Rights, the Company merges with another company, conducts a corporate split, or needs to adjust the exercise price in accordance with such other cases, the Company may appropriately adjust the exercise price to a reasonable extent.

(3) Exercise period of stock acquisition rights

The period during which the Stock Acquisition Rights may be exercised (the “Exercise Period”) shall be from January 1, 2026 to December 31, 2029 (however, if December 31, 2029 is not a bank business day, the Exercise Period shall be the preceding bank business day).

(4) Matters concerning capital and capital reserve to be increased

- ① The amount of increase in capital stock in the event of the issuance of shares upon the exercise of these equity warrants shall be half of the maximum amount of increase in

capital stock, etc., as calculated in accordance with Article 17, Paragraph 1 of the Corporate Calculation Regulations. Any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest one yen.

- ② The amount of capital reserve to be increased in the event of the issuance of shares upon the exercise of these equity warrants shall be the amount obtained by subtracting the amount of capital to be increased as set forth in ① above from the maximum amount of increase in capital, etc. as set forth in ① above.

(5) Restriction on acquisition of stock acquisition rights by transfer

Acquisition of the Stock Acquisition Rights by transfer shall require approval by a resolution of the Board of Directors of the Company.

(6) Conditions for exercise of stock acquisition rights

- ① If each of the conditions listed below is met in the Company's audited consolidated profit and loss statement (if the Company does not prepare a consolidated profit and loss statement, the same shall apply hereinafter) for any of the fiscal years ending September 30, 2028 and 2029, the person to whom the Stock Acquisition Rights are allotted (the "Stock Acquisition Rights Holder") may exercise the Stock Acquisition Rights allotted to each holder of Stock Acquisition Rights up to the percentage listed in each item.

- (i) Achievement of at least 3,000 million yen in operating income before impairment: 50%.

- (ii) Achievement of at least 3,500 million yen in operating income before impairment: 70%.

- (iii) Achievement of operating income of at least 4,000 million yen before impairment deductions: 80%

- (iv) Achievement of operating income of at least 4,500 million yen before impairment: 90%

- (v) Achievement of at least 5,000 million yen in operating income before impairment: 100%.

If there is a significant change in the concept of the indicator to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors of the Company shall separately determine the indicator to be referenced. In addition, if stock compensation expense related to the Stock Acquisition Rights is recognized in the determination of operating income before impairment as described above, the Company shall determine the adjusted operating income before impairment, which excludes the impact of such stock compensation expense.

- ② Holders of Stock Acquisition Rights who has lost his/her position as a director, auditor or employee (including executive officers) of the Company or its subsidiary (hereinafter referred to as "Exercise Qualification") may not exercise the Stock Acquisition Rights even during the Exercise Period. However, if the Board of Directors of the Company

deems it justifiable, or if the Board of Directors of the Company specifically approves, in consideration of his/her contribution to the Company, he/she may continue to exercise his/her rights even if he/she loses the Exercise Qualification.

③ Holders of Stock Acquisition Rights may not exercise their Stock Acquisition Rights upon the occurrence of any of the following events from and after the time such event occurs.

(i) If the holder of Stock Acquisition Rights files a petition for commencement of bankruptcy proceedings or individual rehabilitation proceedings, or files a petition for commencement of any of these proceedings on his/her own.

(ii) If the holder of the Stock Acquisition Rights falls under the grounds for admonishment or disciplinary dismissal as stipulated in the employment regulations of the Company or its subsidiaries, if it is determined by a resolution of the Board of Directors of the Company that the holder has committed an act equivalent thereto, or if it is determined by a resolution of the Board of Directors of the Company that it is inappropriate to allow the holder of the Stock Acquisition Rights to exercise the Stock Acquisition Rights, or otherwise.

(iii) If the holder of Stock Acquisition Rights engages in a business that is the same as, or directly or indirectly competes with, the business operated by the Company or its subsidiaries without the Company's prior written consent (including assuming the position of employee, advisor, director, counselor, representative, consultant or other position with equivalent status at a company or other entity engaged in such business or activity) in the case of engaging in any of the following acts.

④ The exercise of these Stock Acquisition Rights by the heirs of the holders of the Stock Acquisition Rights shall not be permitted.

⑤ If the exercise of the Stock Acquisition Rights would cause the total number of issued shares of the Company to exceed the number of authorized shares at that time, such Stock Acquisition Rights may not be exercised.

⑥ No fractional unit of this Stock Acquisition Right may be exercised.

⑦ The Stock Acquisition Rights Holder may not exercise the Stock Acquisition Rights if he/she violates the Stock Acquisition Rights Allotment Agreement.

(7) Disposal of fractions arising from the exercise of Stock Acquisition Rights

Any fraction of less than one (1) share in the number of shares to be delivered to holders of Stock Acquisition Rights who exercise these Stock Acquisition Rights shall be rounded down.

4 . Allotment date of Stock Acquisition Rights

June 16, 2025

5 . Matters concerning acquisition of Stock Acquisition Rights

(1) In the event that the Company's shareholders' meeting approves (or the Board of Directors approves if approval by the shareholders' meeting is not required) a merger agreement under

which the Company will become a dissolving company, a company split agreement or company split plan under which the Company will become a splitting company, or a share exchange agreement or share transfer plan under which the Company will become a wholly owned subsidiary, the Company may acquire all of the Stock Acquisition Rights without consideration on a date separately determined by the Board of Directors. The Company may acquire all of the Stock Acquisition Rights without consideration on a date separately determined by the Board of Directors.

- (2) If a stock acquisition right holder is unable to exercise his/her stock acquisition right pursuant to the provisions set forth in 3.(6) above before exercising his/her right, the Company may acquire such stock acquisition right without consideration.
- (3) If a stock acquisition right holder offers to waive his/her stock acquisition right, the Company may acquire such stock acquisition right without consideration.

6 . Handling of Stock Acquisition Rights in the event of a reorganization

In the event that our company conducts a merger (limited to cases where the Company is dissolved in a merger), absorption-type company split, incorporation-type company split, share exchange or share transfer (collectively, the “Reorganization”), the Company shall grant Stock Acquisition Rights of a stock company listed in Article 236, Paragraph 1, Item 8 イ through ホ of the Companies Act of Japan (the “Reorganized Company”) to holders of Stock Acquisition Rights on the effective date of the Reorganization in each case. The subscription rights to shares of the Reorganized Company shall be delivered to the holders of the subscription rights to shares of the Reorganized Company in accordance with the following conditions, respectively. However, this shall be limited to cases where it is stipulated in the absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement or share transfer plan that subscription rights to shares of the Reorganized Company shall be delivered in accordance with the following conditions.

- (1) Number of Stock Acquisition Rights of the restructured company to be issued

The same number of Stock Acquisition Rights as the number of Stock Acquisition Rights held by the holders of the Stock Acquisition Rights shall be delivered to each of them.

- (2) Class of shares of the Reorganized Company to be issued upon exercise of Stock Acquisition

Rights

The shares shall be the common stock of the Reorganized Company.

- (3) Number of shares of the restructured company to be issued upon exercise of Stock Acquisition

Rights

To be determined in accordance with 3.(1) above, taking into consideration the conditions of the restructuring transaction.

- (4) Amount of assets to be contributed upon exercise of Stock Acquisition Rights

The value of assets to be contributed upon the exercise of each stock acquisition right to be granted shall be the amount obtained by multiplying the post-reorganization exercise price

obtained by adjusting the exercise price determined in 3.(2) above by the number of shares of the Reorganized Company to be issued for such Stock Acquisition Rights determined in accordance with 6.(3) above, taking into account the conditions, etc., of the Reorganization.

(5) Period during which Stock Acquisition Rights may be exercised

The exercise period shall be from the later date of either the first day of the exercise period specified in 3.(3) above or the effective date of the restructuring transaction to the last day of the exercise period specified in 3.(3) above.

(6) Matters concerning capital stock and capital reserve to be increased in the event of the issuance of shares upon the exercise of Stock Acquisition Rights

To be determined in accordance with 3.(4) above.

(7) Restriction on acquisition of Stock Acquisition Rights by transfer

Acquisition by transfer shall require approval by the Reorganized Company.

(8) Other conditions for exercise of Stock Acquisition Rights

To be determined in accordance with 3.(6) above.

(9) Reasons and conditions for acquisition of Stock Acquisition Rights

To be determined in accordance with 5 above.

(10) Other conditions shall be determined in accordance with the conditions of the restructured company.

7 . Matters related to stock acquisition right certificates related to Stock Acquisition Rights

The Company shall not issue any certificates for the Stock Acquisition Rights.

8 . Subscription date for Stock Acquisition Rights

June 12, 2025

9 . Payment date of cash in exchange for Stock Acquisition Rights

June 16, 2025

10 . Persons to whom Stock Acquisition Rights are allotted and the number of Stock Acquisition Rights

Directors and Corporate Auditors of the Company / 5 persons / 20,154

Employees of the Company / 74 persons / 2,240

The above number of eligible persons is the scheduled number at the time of the issuance of the Stock Acquisition Rights and may increase or decrease. The total number of Stock Acquisition Rights allotted above (22,394) represents the maximum number of Stock Acquisition Rights to be issued, which may decrease depending on the number of applications and other factors.