



September 11, 2025

To whom it may concern:

Company name: DIGITAL HOLDINGS, INC.
Representative: Daisuke Kanazawa, President and
Representative Director
(Stock Code: 2389, TSE Prime Market)
Telephone: +81 3-5745-3611

**Notice Concerning Opinion on Tender Offer for Shares, etc. of Company by Hakuhodo
DY Holdings Inc.**

DIGITAL HOLDINGS, Inc. (the “Company”) hereby announces that, as stated below, regarding the tender offer for the Company’s shares of common stock (the “Company Shares”) and the Stock Acquisition Rights (as defined in “(2) Stock Acquisition Rights” under “2. Tender Offer Price” below) by Hakuhodo DY Holdings Inc. (the “Tender Offeror”) (the “Tender Offer”), the Company resolved at its Board of Directors meeting held today to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the Company’s shareholders and the holders of the Stock Acquisition Rights (the “Stock Acquisition Rights Holders”) as to whether to tender their securities in the Tender Offer.

The resolution at the abovementioned meeting of the Board of Directors has been adopted on the premise that the Tender Offeror intends to make the Company its wholly-owned subsidiary through the Tender Offer and a series of subsequent procedures and that the Company Shares will be delisted.

1. Overview of Tender Offeror

(1) Name	Hakuhodo DY Holdings Inc.
(2) Location	5-3-1 Akasaka, Minato-ku, Tokyo
(3) Name and title of representative	Masayuki Mizushima, Representative Director & Chairman Yasuo Nishiyama, Representative Director & President
(4) Description of business	Administration and management of subsidiaries engaged in the provision of marketing and communications services to advertisers and others.
(5) Capital	10,790,000,000 yen (as of March 31, 2025)
(6) Date of	October 1, 2003

incorporation	
(7) Major shareholders and shareholding ratios	Hakuhodo Foundation 19.32%
	The Master Trust Bank of Japan, Ltd. (Trust Account) 8.86%
	General Incorporated Association Hakusei-kai 4.98%
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 3.26%
	The Asahi Shimbun Company 3.05%
	General Incorporated Association Furatanite 2.99%
	Custody Bank of Japan, Ltd. (Trust Account) 2.82%
	Nippon Television Network Corporation 2.34%
	Hakuhodo DY Holdings Employees' Shareholdings Association 2.29%
	The Dai-ichi Life Insurance Company, Limited 1.88%
(8) Relationship between the Company and the Tender Offeror	
Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Business relationship	Not applicable.
Status as related party	Not applicable.

2. Tender Offer Price

- (1) 1,970 yen per Company Share (the "Tender Offer Price")
- (2) Stock Acquisition Rights (the stock acquisition rights in (i) and (ii) below are collectively referred to as the "Stock Acquisition Rights")
 - (i) Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on February 13, 2023 (the "9th Series of Stock Acquisition Rights") (exercise period: from March 1, 2023 to March 31, 2027): 79,100 yen per stock acquisition right (the "9th Series of Stock Acquisition Right Purchase Price")
 - (ii) Stock acquisition rights issued pursuant to a resolution of a meeting of the Board of Directors of the Company held on October 22, 2024 (exercise period: from January 1, 2025 to March 31, 2028): 95,400 yen per stock acquisition right (the "10th Series of Stock Acquisition Rights") (the "10th Series of Stock Acquisition Right Purchase Price" and, together with the 9th Series of Stock Acquisition Right Purchase Price, the "Stock Acquisition Right Purchase Price")

3. Details of and Grounds for Opinion on Tender Offer

(1) Details of Opinion

At the Board of Directors meeting held today, the Company resolved, based on the rationale and reasons stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” below, to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the Company’s shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

The above resolution of the Board of Directors was adopted in the manner described in “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(2) Grounds for Opinion

The statements regarding the Tender Offeror in this “(2) Grounds for Opinion” are based on the explanation received from the Tender Offeror.

A. Outline of Tender Offer

At the meeting of its Board of Directors held on September 11, 2025, the Tender Offeror resolved to implement the Tender Offer as part of a transaction (the “Transaction”) for the purpose of acquiring all of the common shares of the Company listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding (i) the Company Shares owned by HIBC Co., Ltd. (“HIBC”), an asset management company wholly owned and represented by Noboru Hachimine, a founder and director of the Company (shares owned: 5,000 shares (Note 1), ownership ratio (Note 2): 0.03%; stock acquisition rights owned: 2,000 rights (number of Company Shares subject to those rights: 200,000 shares), ownership ratio: 1.07%), which holds all of its shares (shares owned: 4,520,200 shares, ownership ratio: 24.20%; the “HIBC Company Shares”) and (ii) the Company Shares owned by Time & Space, Ltd. (“Time and Space” and, together with HIBC, collectively, the “Shareholders Agreeing Not to Tender Any Shares”), an asset management company wholly owned and represented by Atsushi Nouchi, Chairman and Representative Director of the Company (shares owned: 885,000 shares (Note 4), ownership ratio: 4.74%; stock acquisition rights owned: 3,000 rights (number of Company Shares subject to those rights: 300,000 shares), ownership ratio: 1.61%), which holds all of its shares (shares owned: 400,800 shares, ownership ratio: 2.15%; hereinafter referred to as the “Time and Space Company Shares” and, together with the HIBC Company Shares, collectively, the “Non-Tendered Shares” (4,921,000 shares, ownership ratio: 26.35%), as well as the treasury shares owned by the Company) and all of the Stock Acquisition Rights, in order to make the Company a wholly owned subsidiary of the Tender Offeror. As of today, the Tender Offeror does not own any Company Shares or Stock Acquisition Rights.

(Note 1) In “Status of Major Shareholders” of the semi-annual securities report for the 32nd fiscal year filed by the Company on August 7, 2025 (the “Company’s Semi-annual Securities Report”), the number of shares beneficially owned by Mr. Hachimine, including the HIBC Company Shares, is stated as 4,525,200 shares (ownership ratio: 24.23%), and Mr. Hachimine was the largest shareholder among the Company’s major shareholders as of June 30, 2025.

(Note 2) “Ownership ratio” means the ratio calculated by dividing the number of shares owned by the total number of issued shares of the Company as of June 30, 2025, as stated in the Company Semi-Annual Securities Report (17,459,907 shares), plus the number of Company Shares underlying the Stock Acquisition Rights (1,216,000 shares) corresponding to the 12,160 Stock Acquisition Rights (Note 3) that, as of June 30, 2025, were reported by the Company as remaining outstanding, resulting in a total of 18,675,907 shares (the “Total Number of Shares After Considering Potential Shares”), rounded to the second decimal place. The same method of calculation applies to all ownership ratios hereinafter. As of June 30, 2025, the Company does not own any treasury shares. The Company does not hold any treasury shares as of June 30, 2025.

(Note 3) A breakdown of the Company’s outstanding Stock Acquisition Rights as of June 30, 2025 is as below. The number of Company Shares to be acquired upon the exercise of each Stock Acquisition Right is 100 shares.

Name of Stock Acquisition Rights	Number of Stock Acquisition Rights	Number of Company Shares to be Acquired upon the Exercise of Stock Acquisition Rights
9th Series of Stock Acquisition Rights	3,460 units	346,000 shares
10th Series of Stock Acquisition Rights	8,700 units	870,000 shares
Total	12,160 units	1,216,000 shares

(Note 4) In “Status of Major Shareholders” of the Company’s Semi-annual Securities Report, the number of shares beneficially owned by Mr. Nouchi, including the Time and Space Company Shares, is stated as 1,285,800 shares (ownership ratio: 6.88%), and Mr. Nouchi was the Company’s third largest shareholder as of June 30, 2025.

In connection with the implementation of the Tender Offer, on September 11, 2025, the Tender Offeror entered into a tender agreement with Mr. Hachimine (the “Tender Agreement with Mr. Hachimine”), under which Mr. Hachimine agreed to tender in the Tender Offer all of the Company Shares he owns (shares owned: 5,000 shares, ownership ratio: 0.03%; the “Mr. Hachimine Tendered Shares”) and all of the Company Shares he would acquire upon exercise of all of the Stock Acquisition Rights he owns (stock acquisition rights owned: 2,000 rights (number of Company Shares subject to those rights: 200,000 shares, ownership ratio: 1.07%); shares to be acquired upon exercise: 200,000 shares, ownership ratio: 1.07%) (together with the Mr. Hachimine Tendered Shares, the “Mr. Hachimine Tendered Shares, Etc.”). In addition, subject to the completion of the Tender Offer, the Tender Offeror entered into a share transfer agreement with Mr. Hachimine (the “Share Transfer Agreement with Mr. Hachimine”), under which Mr. Hachimine agrees, as of the commencement date of settlement of the Tender Offer, to transfer to the Tender Offeror all of the issued shares of HIBC that he owns (the “HIBC Shares”), and to cause HIBC not to tender the HIBC Company Shares (shares owned: 4,520,200 shares, ownership ratio: 24.20%) in the Tender Offer. For details of the Tender Agreement with Mr. Hachimine, please refer to “(i) Tender Agreement with Mr. Hachimine” under “4. Matters Related to Material Agreements Concerning Tender Offer” below, and for details of the Share

Transfer Agreement with Mr. Hachimine, please refer to “(iii) Share Transfer Agreement with Mr. Hachimine” under “4. Matters Related to Material Agreements Concerning Tender Offer” below.

In addition, on September 11, 2025, the Tender Offeror entered into a tender agreement with Mr. Nouchi (the “Tender Agreement with Mr. Nouchi”), under which Mr. Nouchi agreed to tender in the Tender Offer all of the Company Shares he owns (shares owned: 885,000 shares, ownership ratio: 4.74%; the “Mr.Nouchi Tendered Shares”) and all of the Company Shares he would acquire upon exercise of all of the Stock Acquisition Rights he owns (stock acquisition rights owned: 3,000 rights (number of Company Shares subject to those rights: 300,000 shares, ownership ratio: 1.61%); shares to be acquired upon exercise: 300,000 shares, ownership ratio: 1.61%) (together with the Mr. Nouchi Tendered Shares, the “Mr.Nouchi Tendered Shares, Etc.”). Mr. Hachimine and Mr. Nouchi are collectively referred to as the “Shareholders Agreeing to Tender Their Shares,” and the Mr. Hachimine Tendered Shares, Etc. and the Mr. Nouchi Tendered Shares, Etc. that they have agreed to tender in the Tender Offer are collectively referred to as the “Tendered Shares” (total: 1,390,000 shares, ownership ratio: 7.44%). In addition, subject to the completion of the Tender Offer, the Tender Offeror entered into a share transfer agreement with Mr. Nouchi (the “Share Transfer Agreement with Mr. Nouchi”), under which Mr. Nouchi agreed, as of the commencement date of settlement of the Tender Offer, to transfer to the Tender Offeror all of the issued shares of Time and Space that he owns (the “Time and Space Shares”), and to cause Time and Space not to tender in the Tender Offer all of the Time and Space Company Shares (shares owned: 400,800 shares, ownership ratio: 2.15%) (that share transfer, including the Tender Offeror’s indirect ownership of the Non-Tendered Shares through the transfer of the HIBC Shares and the Time and Space Shares, the “Share Transfer”). For details of the Tender Agreement with Mr. Nouchi, please refer to “(ii) Tender Agreement with Mr. Nouchi” under “4. Matters Related to Material Agreements Concerning Tender Offer” below, and for details of the Transfer Agreement with Mr. Nouchi, please refer to “(iv) Share Transfer Agreement with Mr. Nouchi” under “4. Matters Related to Material Agreements Concerning Tender Offer” below.

As stated in “B. Background, Purpose, and Decision-Making Process Leading to Tender Offeror’s Decision to Implement Tender Offer” below, the Tender Offeror received a proposal from the Shareholders Agreeing to Tender Their Shares, in light of tax considerations, regarding a structure under which all of the HIBC Company Shares and all of the Time and Space Company Shares would not be tendered in the Tender Offer, and instead, following the completion of the Tender Offer, the Tender Offeror would acquire the HIBC Shares and the Time and Space Shares from the Shareholders Agreeing to Tender Their Shares through the Share Transfer. The Tender Offeror believes that, even under the Share Transfer, it will be able to indirectly acquire all of the Non-Tendered Shares through the Shareholders Agreeing Not to Tender Any Shares, thereby achieving the purpose of the Transaction. Further, given that each of the Shareholders Agreeing Not to Tender Any Shares will, on or before the date of the Share Transfer (the “Share Transfer Date”), ensure that all assets and liabilities other than the Non-Tendered Shares and interest-bearing debt are succeeded to a newly established company separately incorporated by Mr. Nouchi (the “Incorporated Split Company”) through an incorporation-type company split (the “Incorporation-Type Split”) or, from the perspective of efficiently carrying out the succession procedures, to 3i Inc. (the “Absorption-type Split Successor Company”), a company separately incorporated by Mr. Hachimine before the commencement of the Tender Offer, where he serves as Representative Director, through an absorption-type company split (the “Absorption-Type Split”), as a result of which they will

become asset management companies that hold no assets or liabilities other than the Non-Tendered Shares and interest-bearing debt as of the Share Transfer Date, the Tender Offeror has held repeated discussions with the Shareholders Agreeing to Tender Their Shares on matters such as the acquisition price and acquisition method of the HIBC Shares and the Time and Space Shares. As a result, upon confirming the details of the assets and liabilities other than the Non-Tendered Shares owned by the Shareholders Agreeing Not to Tender Any Shares as of the Share Transfer Date, the Tender Offeror has determined that the transfer price to be paid by the Tender Offeror to Mr. Hachimine for the HIBC Shares (the “HIBC Share Transfer Price”) will enable HIBC to receive economic value equivalent to the amount it would have received if it had tendered the HIBC Company Shares in the Tender Offer, and that likewise, the transfer price to be paid by the Tender Offeror to Mr. Nouchi for the Time and Space Shares (the “Time and Space Share Transfer Price”) will enable Time and Space to receive economic value equivalent to the amount it would have received if it had tendered the Time and Space Company Shares in the Tender Offer. Accordingly, the Tender Offeror believes that neither of these arrangements contravenes the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act and Article 8, paragraph (3) of the Cabinet Order. The HIBC Share Transfer Price is expected to be an amount equal to (i) the number of HIBC Company Shares multiplied by the Tender Offer Price per Company Share in the Tender Offer (JPY 1,970 per share) (JPY 8,904,794,000 in total) (the “Tender Offer Price”), minus (ii) the book value of HIBC’s liabilities as of the Share Transfer Date (approximately JPY 3,456 million) and the tax liabilities to be paid by HIBC after the execution of the Share Transfer. In that case, given that HIBC is an asset management company whose purpose is to own and manage the Company Shares, the HIBC Share Transfer Price will be substantially the same as the consideration that would have been received if HIBC had tendered its Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 5). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of HIBC that owns the Company Shares (the “HIBC Company Shareholding Business”, namely, the Non-Tendered Shares of HIBC and its interest-bearing liabilities that were not succeeded to by the Absorption-type Split Successor Company through the Absorption-type Company Split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “HIBC Absorption-type Company Split”). Further, the Time and Space Share Transfer Price is also expected to be an amount equal to (i) the number of Time and Space Company Shares multiplied by the Tender Offer Price (JPY 1,970 per share) (JPY 789,576,000 in total), minus (ii) the book value of Time and Space’s liabilities as of the Share Transfer Date (approximately JPY 381 million) and the tax liabilities scheduled to be paid by Time and Space after the execution of the Share Transfer. In that case, given that Time and Space is an asset management company whose purpose is to own and manage the Company Shares, the Time and Space Share Transfer Price will be substantially the same as the consideration that would have been received if Time and Space had tendered its Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 6). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of Time and Space that owns the Company Shares (together with the HIBC Company Shareholding Business, the “Company Shareholding Business”, namely, the Non-Tendered Shares of Time and Space and its interest-bearing liabilities that were not succeeded to by the Incorporated Split Company through the incorporation-type company split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “Time and Space Absorption-type Company Split,” and together with the HIBC Absorption-type Company Split,

the “Simplified Absorption-type Company Splits”).

(Note 5) With respect to (i) above, the Non-Tendered Shares owned by HIBC are valued at the same amount as the Tender Offer Price, and with respect to (ii) above, the liabilities of HIBC as of the Share Transfer Date are valued on the books at an amount equal to the total of the principal and interest, and the HIBC Share Transfer Price is adjusted accordingly. Therefore, the Tender Offeror has determined that the price for acquiring the shares of HIBC in the Share Transfer is considered appropriate. The liabilities of HIBC as of the Share Transfer Date consist of borrowings of HIBC from Mr. Hachimine as lender and tax liabilities to be paid by HIBC after the execution of the Share Transfer. As for the borrowings of HIBC from Mr. Hachimine as lender, since HIBC is scheduled to repay those borrowings to Mr. Hachimine after the execution of the Share Transfer on the commencement date of settlement of the Tender Offer, which is the execution date of the Share Transfer, they are valued at an amount equal to the principal and interest as of that date.

(Note 6) With respect to (i) above, the Non-Tendered Shares owned by Time and Space are valued at the same amount as the Tender Offer Price, and with respect to (ii) above, the liabilities of Time and Space as of the Share Transfer Date are valued on the books at an amount equal to the total of the principal and interest, and the Time and Space Share Transfer Price is adjusted accordingly. Therefore, the Tender Offeror has determined that the price for acquiring the shares of Time and Space in the Share Transfer is considered appropriate. The liabilities of Time and Space as of the Share Transfer Date, consist of borrowings of Time and Space from Mr. Nouchi as lender and tax liabilities to be paid by Time and Space after the execution of the Share Transfer. As for the borrowings of Time and Space from Mr. Nouchi as lender, since Time and Space is scheduled to repay those borrowings to Mr. Nouchi after the execution of the Share Transfer on the commencement date of settlement of the Tender Offer, which is the execution date of the Share Transfer, they are valued on the books at an amount equal to the principal and interest as of that date.

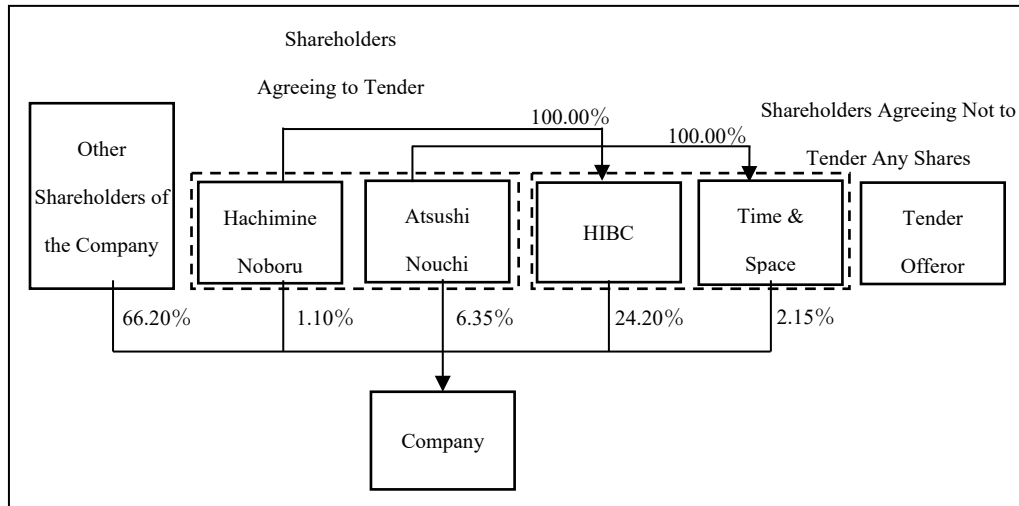
The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,572,454 shares (ownership ratio: 40.55%), and if the total number of Share Certificates tendered in the Tender Offer (the “Tendered Share Certificates”) is less than the minimum number of shares to be purchased (7,572,454 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. On the other hand, since the Tender Offeror intends to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights in the Tender Offer, with the objective of making the Company a wholly owned subsidiary of the Tender Offeror, no maximum number of shares to be purchased has been set. Accordingly, if the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (7,572,454 shares), the Tender Offeror will purchase all of the Tendered Share Certificates. Although, under the terms of issuance of the Stock Acquisition Rights, the acquisition of the Stock Acquisition Rights by transfer requires the approval of the Board of Directors of the Company, the Company resolved at its Board of Directors meeting held on September 11, 2025 to grant a blanket approval, subject to the completion of the Tender Offer, for the transfer to the Tender Offeror of only those Stock Acquisition Rights that the Stock Acquisition Rights Holders have actually tendered in the Tender Offer.

The minimum number of shares to be purchased in the Tender Offer (7,572,454 shares) is the number of shares (6,182,454 shares) equivalent to a majority of the number of shares (12,364,907 shares, rounded up to the nearest whole number) obtained by deducting the Tendered Shares (1,390,000 shares) and the Non-Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares), plus the Tendered Shares (1,390,000 shares). By setting this minimum number of shares to be purchased, since the Tender Offer will not be completed unless a majority of the shares held by shareholders of the Company who do not have a vested interest with the Tender Offeror or the Shareholders Agreeing to Tender Their Shares, specifically the so-called “Majority of Minority” (as defined in “G. Setting a Minimum Number of Shares to be Purchased that Exceeds Number Corresponding to the “Majority of Minority” Threshold” in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest”), are tendered, this minimum number of shares to be purchased places importance on the intentions of the minority shareholders of the Company. The purpose of the Tender Offer is to make the Company a wholly owned subsidiary. If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights, then when carrying out the procedures for the Share Consolidation (as defined in “B. Share Consolidation” under “(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)” below, hereinafter the same), a special resolution at a shareholders meeting as prescribed in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) will be necessary. The minimum number of shares to be purchased has been set so that, upon completion of the Tender Offer, the Tender Offeror, together with the Shareholders Agreeing Not to Tender Any Shares that are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, will hold at least two-thirds of the voting rights of all shareholders of the Company, and therefore is the number enough to ensure the execution of the Transaction.

If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to carry out the procedures described in “(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)” below (the “Squeeze-out Procedures”) after the completion of the Tender Offer.

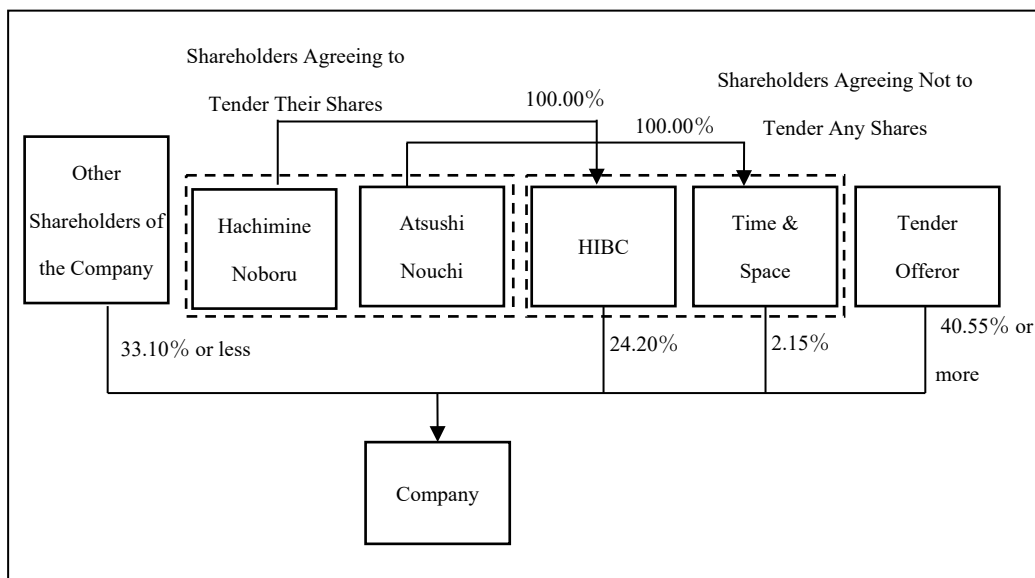
The following diagrams generally provide an overview of the Transaction as currently contemplated.

I. Before the Tender Offer (current)



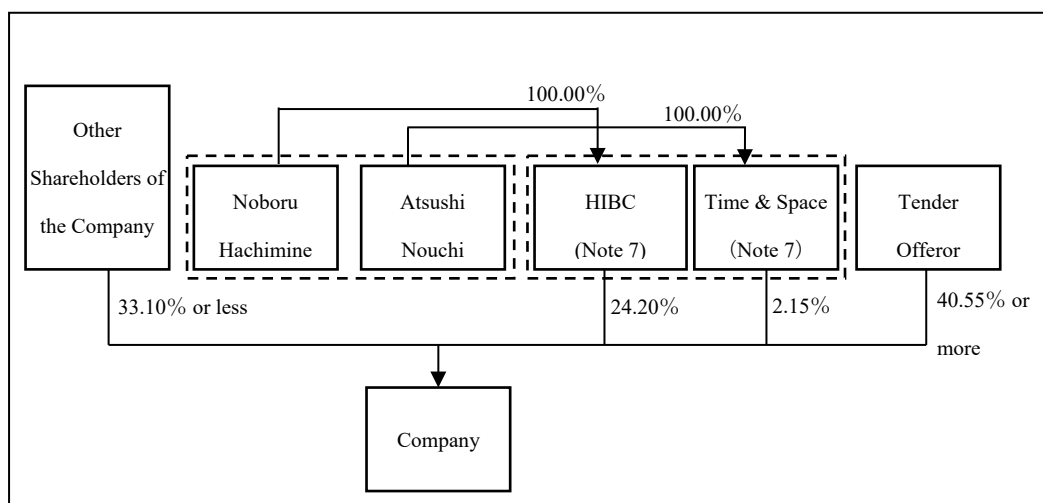
II. After the Tender Offer

The Tender Offeror will implement the Tender Offer as part of the Transaction, the purpose of which is to acquire all of the Company Shares (including the Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights and to make the Company a wholly owned subsidiary of the Tender Offeror.



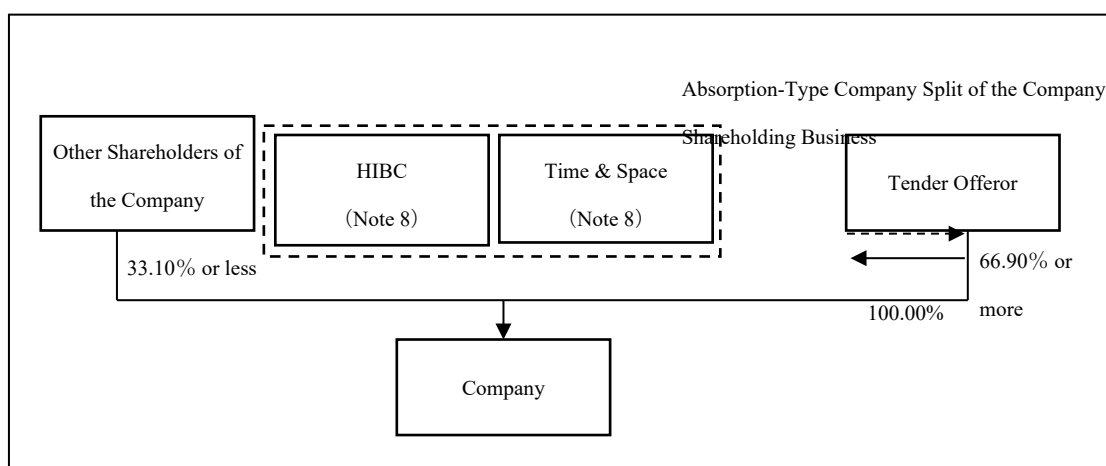
III. Share Transfer

Subject to the completion of the Tender Offer, on the commencement date of the settlement of the Tender Offer, the Tender Offeror will implement the Share Transfer, acquiring the HIBC Shares from Mr. Hachimine and the Time and Space Shares from Mr. Nouchi.



(Note 7) By the execution date of the Share Transfer, HIBC and Time and Space are each expected, through either the Absorption-Type Split or the Incorporation-Type Split, to become companies that own only the Non-Tendered Shares as assets and bear the interest-bearing debt only consisting of borrowings from the Shareholders Agreeing to Tender Their Shares, with all other assets and liabilities to be succeeded to by the Company Succeeding in an Absorption-Type Split or the Company Incorporated in an Incorporation-Type Split.

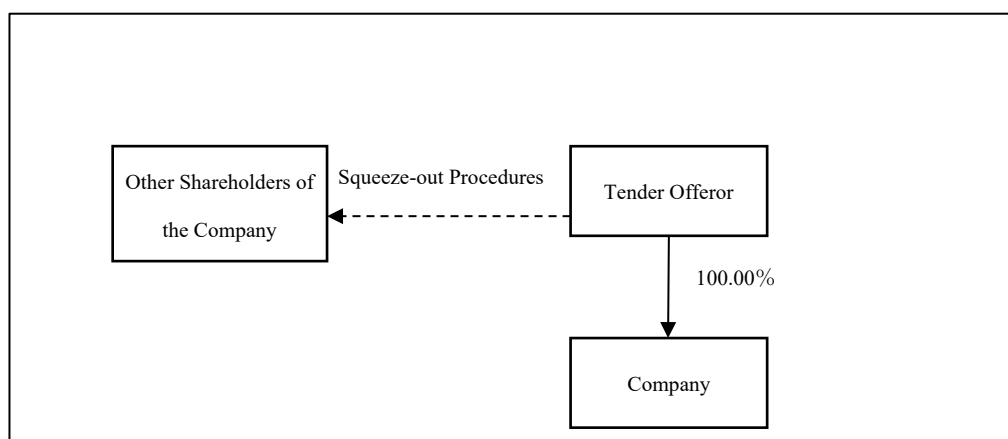
IV. Simplified Absorption-Type Split



(Note 8) On the same date after the Share Transfer, HIBC and Time and Space are expected to transfer to their rights and obligations related to the Company Shareholding Business to the Tender Offeror by way of a simplified absorption-

type split.

V. After the Squeeze-out Procedures



B. Background, Purpose, and Decision-Making Process Leading to Tender Offeror's Decision to Implement Tender Offer

The Tender Offeror was established in October 2003 as a holding company through a share transfer involving Hakuhodo Inc., Daiko Advertising Inc., and Yomiko Advertising Inc. in connection with the business combination of those three domestic advertising companies. In December 2003, Hakuhodo DY Media Partners, a comprehensive media business company established by spinning off and integrating the media and content-related divisions of those three companies, was added, forming an advertising company group with four core companies (as of today, three of those companies other than Hakuhodo DY Media Partners are wholly owned subsidiaries of the Tender Offeror). In February 2005, the Tender Offeror listed its shares on the First Section of the Tokyo Stock Exchange. In connection with the restructuring of the market segments of the Tokyo Stock Exchange in April 2022, the Tender Offeror transitioned to the Prime Market of the Tokyo Stock Exchange. In April 2024, Hakuhodo DY ONE Inc. was established as the core digital marketing company of the Tender Offeror Group to provide integrated digital marketing services such as advertising operations, data analysis, and solution development. In April 2025, D.A. Consortium Inc. and IREP Co., Ltd. were integrated into Hakuhodo DY ONE Inc. through an absorption-type merger in which Hakuhodo DY ONE Inc. was the surviving company and D.A. Consortium Inc. and IREP Co., Ltd. were the absorbed companies, thereby consolidating the Tender Offeror Group's digital marketing resources and expertise. Further, in April 2025, Hakuhodo Inc., a comprehensive advertising company, and Hakuhodo DY Media Partners Inc., which served as a comprehensive media business company, were integrated with the aim of establishing a more seamless full-funnel marketing structure (Note 9). The corporate group consisting of the Tender Offeror, 384 subsidiaries, and 64 affiliates (as of today) (the "Tender Offeror Group") believes that, based on the two pillars of its policy, "Sei-katsu-sha insight" and "Commitment to Partnership," it has identified changing times and social trends and expanded its business beyond conventional advertising business frameworks as a partner that promotes corporate marketing activities and the creation of innovation.

(Note 9) "Full-funnel marketing" means a marketing approach that comprehensively

captures the entire purchasing process of consumers, from awareness of a product or service to purchase and even repeat purchase, and makes optimal interventions in each process.

Currently, it is believed six groups continue to grow as unique corporate groups, each leveraging its own distinct expertise and characteristics: Hakuhodo Group, a comprehensive advertising company, Daiko Advertising Group, Yomiuri Advertising Group, Hakuhodo DY ONE Group, which serves as the core in the field of digital marketing, SoldOut Group, which specializes in supporting small and medium-sized businesses (SMBs) and regional companies, and kyu Group, a strategic business organization.

In its new medium-term management plan (for the fiscal years ending March 2025 to March 2027) announced on June 21, 2024, the Tender Offeror established its “Global Purpose” and “Ideal Form” in order to continuously transform and grow with steadfast and solid values amid an increasingly uncertain and rapidly changing environment. The Group has established its global purpose as “Aspirations Unleashed: break down boundaries, open new doors, and usher in new eras for every sei-katsu-sha, organization, and society,” and carries out all of its corporate activities based on that purpose. In order to realize this global purpose, the Group has set forth the goal of “evolving beyond the conventional framework of an ‘advertising company group’ into a ‘creativity platform.’” With creativity rooted in sei-katsu-sha insight as its strength, the Group aims to become an organization that creates the future by connecting consumers, companies, and society and generating new relational value. To this end, over the three years of the medium-term plan, the Group is pursuing business structure reform from three perspectives: “restructuring of marketing business,” “creation of new growth options,” and “remodeling of global business.” Further, as the six business domains comprising the “creativity platform,” the Group has identified the “marketing business,” “consulting business,” “technology business,” “content business,” “incubation business,” and “global business,” and it is promoting the transformation of the business structure of the entire Group. Among those, in the “marketing business,” the Group regards the digital marketing domain as a growth area and aims to capture the No. 1 position in the industry through better competitiveness, productivity, and profitability.

On the other hand, the Company was founded in March 1994 by Mr. Hachimine in Minato-ku, Tokyo, as Deca Legs Ltd., with the aim of providing marketing services such as direct mail via facsimile. In April 1995, it reorganized as a joint stock company (*kabushiki kaisha*) under the company name OPT, Inc. The Company Shares were registered with the Japan Securities Dealers Association as over-the-counter stock in February 2004 and this registration was cancelled in December 2004. The Company Shares were listed on the JASDAQ Securities Exchange, Inc., and on the First Section of the Tokyo Stock Exchange in October 2013. The Company changed its company name to OPT Holding, Inc. upon transitioning to a pure holding company structure in April 2015, and later changed its company name to its current name, DIGITAL HOLDINGS, INC., in July 2020, reflecting a structural transformation to shift its main business from “internet advertising agency business”, which fully commenced in July 2000, to “digital shift business”, which mainly supports digital shifts and product development of other companies. Thereafter, following the reorganization of the market categories of the Tokyo Stock Exchange on April 4, 2022, the Company’s shares were listed on the Prime Market of the Tokyo Stock Exchange, and as of today, the shares remain listed on the Prime Market of the Tokyo Stock Exchange.

The Company Group (as defined below) upholds five values (Note 10) as its corporate

philosophy, which the Company has fostered since its founding in 1994, and employees who embody these values are referred to as sincere and ambitious. The Company Group has pursued the ideal of “sincere ambition” and has aimed to create new value.

(Note 10) The Five Values refer to the following five principles:

1. New Value Creation
2. Challenges (continual transformation)
3. Optimism (positive thinking)
4. Provide First
5. Ownership (employee happiness = autonomy)

Under this management philosophy, the Company Group established its purpose, “To kindle an Industrial Transformation and solve Social Issues through New Value Creation,” in 2021 and strives for “IX: Industrial Transformation[®]” through its contribution to the sustained business growth of its clients. Since its founding, the Company Group has continued to create new value through its provision of “unique frameworks (comprehensive support combining funding and other means for DX development and growth with a focus on its founding business of marketing)” that directly link to the development of growth-oriented companies. Together with its co-creation partners, the Company aims to sustainably develop the business of growth-oriented companies and realize a Japanese society where the true worth of undervalued industry workers can be properly appreciated by promoting Industrial Transformation.

In order to realize such purpose, with OPT, Inc. (a wholly-owned subsidiary of the Company; “OPT”) playing a central role, the Company Group has been implementing measures that newly target upper mid-sized and mid-tier enterprises as its primary focus, such as establishing and rigorously operating a revenue management framework and promoting multi-skilling among employees, particularly those within operation divisions, aimed at achieving the next leap forward in growth, thereby improving operating profit margins and strengthening the Company Group’s foundation. In addition, the Company Group has secured assets (human and financial resources) to focus on IX, and has actively invested in growth to diversify revenue opportunities through new revenue models.

However, competition in the Company Group’s digital advertising support business has become increasingly fierce over the years, for example due to the progression of market consolidation through M&A by major advertising agencies, the accelerated automation of advertising operations by major advertising platforms, and the accelerating trend of advertisers bringing their marketing activities in-house, and achieving early monetization in new domains has become essential. In April 2024, the Company Group consolidated its group assets that had been developed separately by function and reorganized its consolidated subsidiaries to broaden the range of services that can be flexibly offered to meet the diverse needs of clients. In addition, the Company Group, headed by OPT, strengthened sales collaboration while creating more customer contact points and interaction time than ever before to further accelerate its integrated advertising and digital transformation (DX) proposals. In IX, which the Company Group has focused on since 2021, the Company Group reorganized its low-synergy businesses and focused on BNPL (Buy Now, Pay Later) the service business provided by Vankable, Inc. (“Vankable”), which leverages the strengths of its founding business, with the aim of achieving early monetization.

As of today, the Company Group is comprised of the Company, four subsidiaries, one affiliated company, and three partnerships (collectively, the “Company Group”) and is mainly engaged in the Marketing Business, the Financial Services Business (the “FS Business”), and the Investment Business.

An overview of each business is as follows:

(A) Marketing Business

The Marketing Business consists of digital marketing support and DX development provided by OPT. The Company Group aims for the sustained business growth of its clients through advertising, CRM support (Note 11), development assistance, on-site support for personnel, and others in the realm of marketing. As part of the Company Group’s commitment to achieving the Industry Revolution it advocates as its purpose, it is working on transforming the advertising industry through LTVM (Note 12) with a deep understanding of end users, not just clients, and a genuinely customer-centric perspective.

(Note 11) “CRM support” refers to assistance in managing and strengthening client relationships by providing products such as “TSUNAGARU”, which mainly specializes in streamlining the management of official corporate accounts on communication apps (such as LINE) and maximizing corporate marketing effectiveness, as well as consulting services to design frameworks for managing and strengthening client relationships.

(Note 12) LTVM stands for “Life Time Value Marketing.” LTV (Life Time Value) traditionally refers to the long-term profit that a service-providing company can derive from a particular user, starting from their initial use of the product or service. This concept is often expressed from the service provider’s perspective, focusing on “how much profit can be gained from each customer.” In contrast, the Company Group does not view LTV solely from the perspective of profit gained by the enterprise. Instead, the Company Group views LTV as a concept that contributes to the sustained business growth of its clients, through understanding end users more deeply than ever before, focusing efforts on genuinely customer-centric support, and concentrating on offering intrinsic value to end users, rather than pursuing short-term profit. Accordingly, the Company Group has named the means to realize this concept “LTVM (Life Time Value Marketing).”

(B) Financial Services Business (FS Business)

The FS Business consists of the installment and deferred payment service business for advertising expenditures and other services provided by the Company’s wholly-owned subsidiary, Vankable. The Company Group addresses cash flow challenges faced by growth-oriented companies, enabling them to chart higher growth trajectories. It offers the “AD YELL” service for advertisers, which provides four-part installment and deferred payment services for advertising expenses; the “AD YELL PRO” service for advertising fee for advertising agencies, which extends payment terms for media fees; and the “Vankable Invoice Card Payment” service, which enables deferred payment via credit card for invoices with approaching due dates. With

the goal of realizing a society where everyone can pursue challenges without being constrained by business size, the Company Group is striving to create new forms of finance.

(C) Investment Business

The Investment Business consists of investment activities managed by the Company, Bonds Investment Group Inc., BIG No. 1 Limited Partnership for Investment, BIG No. 2 Limited Partnership for Investment, BIG SX No. 1 Limited Partnership for Investment, and OPT America, Inc. The Company Group supports both growth-oriented companies and individuals, aiming to foster new innovations. Through hands-on venture capital investments leveraging its extensive business experience in the IT sector, the Company is dedicated to economic development and the resolution of social challenges by supporting startup entrepreneurs and businesses.

The Company Group operates in a business environment where there are concerns regarding the impact of the rising price of goods on the Japanese economy, mainly driven by soaring resource prices in recent years, and the impact on the domestic market of Japan's population decline, accelerated by its aging society with a declining birth rate over the medium- to long-term. However, dramatic technological innovations such as generative AI have further boosted the trend toward realizing DX, which transforms conventional products, services, and business models by leveraging massive amounts of data and digital technologies.

Within the digital advertising industry, which is the core business of the Company Group, the advancement of digital transformation in corporate marketing has increased the importance of video and social media advertising, advertising operations with generative AI, and data utilization. The pace of change in the business environment is expected to accelerate further in the future, including the strengthened privacy regulations and the rise of AI social implementation, the metaverse, and retail media (Note 13).

Under such circumstances, since April 2025, under its new management structure, the Company Group has refocused its efforts on the Marketing Business, where it maintains overwhelming strength stemming from its founding business; strengthened its front-end competitiveness by integrating marketing and AI; and embraced the challenge of creating new value through industry-specific approaches.

(Note 13) Retail media refers to advertising media provided by retailers as media companies, including various online advertisements on e-commerce sites operated by retailers and signage advertisements installed in brick-and-mortar retailers.

<Initiatives and progress for the fiscal year ending December 2025>

A. Marketing Business:

Initiative: Significant improvement in net sales and operating income through “LTVM x the use of AI x strategic business segments.”

Progress: Enhancement of productivity through broadening the range of services offered to

meet the diverse needs of clients to realize LTVM, such as advertising, marketing consulting, and development support for end users, and strengthening sales collaboration and the use of AI, as well as improvement in net sales and operating income.

B. Financial Services Business (FS Business):

Initiative: Establishment of an optimal receivables portfolio and further expansion of the customer base.

Progress: Increase in the number of customers (as of the end of June 2025: 938 companies; a year-on-year increase: +398.9%).

Progress in small-lot diversification: Set an upper limit on the amount per company while simultaneously increasing the number of customers by resuming promotional activities in order to acquire clients, which had been temporarily suspended to facilitate renewed growth.

As a result of the steady progress of the above initiatives, preparations for renewed growth have been completed. Although the number of client companies increased by resuming promotional activities to acquire clients, which had been temporarily suspended to facilitate renewed growth, and the diversification of receivables into smaller lots per company progressed by setting a limit on the amount to be spent per company, resulting in a decrease by 79.0% compared to the same period of the previous year in GMV (Gross Merchandise Value), GMV is expected to bottom out at the end of the first half of 2025 (1,055 million yen) and increase thereafter.

C. Investment Business:

Initiative: Ensure continuous profit generation and secure funds for group growth.

Progress: Generating profits (first half of 2025 EBITDA: 2,975 million yen).

The Tender Offeror has reorganized the allocation of roles among its subsidiaries, including general advertising companies and digital advertising companies, in line with each company's areas of expertise and target clients, to establish a more competitive structure. By doing so, the Tender Offeror believes it can further enhance the value provided as a united Tender Offeror Group, and in particular, it has strengthened its digital marketing domain in order to respond to the growing customer demand for integrated marketing. In light of the above circumstances, since around July 2024, the Tender Offeror, recognizing that the Company could play an important role in significantly enhancing the overall presence of the Tender Offeror Group, and that the Company could realize its LTVM strategy and further grow by fully utilizing the resources of the Tender Offeror Group, began reviewing the advisability of acquiring the Company Shares in late July 2024. On October 21, 2024, the Tender Offeror held a meeting with the Company to discuss business synergies between the two companies. Following that, from early December 2024 to late January 2025, the Tender Offeror conducted business, financial, and tax due diligence on the Company and held meetings with the Company's management, while analyzing and reviewing specific measures to generate business synergies between the Tender Offeror Group and the Company Group, the acquisition structure, and the management policies after the Tender Offeror makes the Company its wholly owned subsidiary.

As a result of this review, on February 5, 2025, the Tender Offeror made a proposal to the Company (the "Initial Proposal") that, after the Company is taken private through a

management buyout (MBO) (Note 14), the Tender Offeror would acquire all shares of OPT. On February 20, 2025, the Tender Offeror held a meeting with the Company, at which the Company requested the withdrawal of the Initial Proposal and asked the Tender Offeror about acquiring all shares of the Company, as well as the submission of a non-binding letter of intent premised on that acquisition. In early April 2025, Mizuho Securities Co., Ltd. (“Mizuho Securities”), the financial advisor of the Company, formally requested the submission of a non-binding letter of intent. Following that, from mid-April 2025 to early June 2025, the Tender Offeror exchanged views with the Company on multiple occasions. In order to commence full-scale consideration of the Transaction, on June 5, 2025, the Tender Offeror appointed SMBC Nikko Securities Inc. (“SMBC Nikko Securities”) as its financial advisor and third-party valuation agent independent from the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares, and it appointed Mori Hamada & Matsumoto (“Mori Hamada”) as its legal advisor. Following that, on June 10, 2025, the Tender Offeror submitted a non-binding letter of intent stating that it would carry out the Transaction on the premise of making the Company a wholly owned subsidiary and setting out, among other matters, the strategic significance of the Transaction, the anticipated synergies, and the desired acquisition price per Company Share, and requested that the Company permit detailed due diligence to examine the feasibility of the Transaction. From late June to late July 2025, the Tender Offeror conducted business, financial, tax, and legal due diligence and held meetings with the Company’s management, and proceeded with further analysis and review of specific measures to generate business synergies between the Tender Offeror Group and the Company Group, the acquisition structure, and the management and business operation policies after the Company becomes a wholly owned subsidiary of the Tender Offeror.

(Note 14) “Management buyout (MBO)” means a transaction in which the Tender Offeror conducts a tender offer based on an agreement with the officers of the Company and shares a common interest with the officers of the Company.

As a result of that review, in late July 2025, the Tender Offeror concluded that the Transaction would enable the Tender Offeror Group and the Company Group to achieve robust growth by reorganizing the allocation of new roles in line with the areas of expertise and customer targets of each company in the Tender Offeror Group, thereby establishing a more competitive formation, enhancing the Group’s ability to respond to the market and the value it provides, and generating profitable growth that surpasses competitors in the increasingly mature digital marketing field. In addition, the Tender Offeror believes that, in order to promptly and decisively implement growth strategies with the Company Group, it is essential to make the Company a wholly owned subsidiary through the Transaction and delist it. As long as the Company remains a listed company, there is a possibility that, due to short-term performance fluctuations and the need to take minority shareholders into consideration, it will not be able to promptly implement medium- to long-term strategic investments. The Tender Offeror believes that, through the Transaction, it will become possible to promptly and flexibly promote the establishment of an optimal business structure and the reform of business operations for the group as a whole. Through the Transaction, the Tender Offeror believes that it will be able to maximize the corporate value of both the Tender Offeror Group and the Company Group and achieve sustainable growth. The specific synergies currently envisioned by the Tender Offeror in connection with the Transaction are as follows. The Tender Offeror has no concerns regarding any disadvantages of delisting, any disadvantages arising from the termination of the capital relationship between the Shareholders Agreeing to Tender Their Shares and the Company, or any disadvantages resulting from the Company becoming a member of the Tender Offeror

Group.

- (i) Establishment of a stronger digital marketing structure
By redefining the areas of expertise and functions of each company within the Tender Offeror Group and optimizing their roles, the Tender Offeror aims to establish a stronger digital marketing structure for its customers. The main customer base of the Company Group can complement the digital marketing capabilities of the customer strategies of the Tender Offeror Group's operating companies that primarily handle the upper mid-sized and mid-tier enterprise segment, and it believes that a collaborative structure can be established by combining these with the Tender Offeror Group's solutions in mass marketing, including television, and sales promotion.
- (ii) Further strengthening of new account development capability
To further strengthen the Company Group's ability to develop new clients, the Tender Offeror Group will share its proposal capabilities in areas such as marketing strategy, as well as its creative resources (Note 15), and provide support to enhance proposal capabilities.

(Note 15) "Creative resources" means the tangible and intangible resources used to produce materials and content that make up advertisements such as visual designs, copy, videos, and audio.
- (iii) Enhancement of value provided to customers
By integrating and providing to the Company Group's customer base the functions of the Tender Offeror Group other than digital marketing, the Tender Offeror is confident that new added value can be delivered. In particular, it will become possible to make integrated "TV × digital" proposals leveraging mass media buying capabilities (Note 16), provide sales promotion and real touchpoint support, and offer full-funnel marketing (Note 17) solutions through collaboration with specialized subsidiaries, thereby enhancing the value provided to customers and diversifying revenue sources.

(Note 16) "Mass media buying capability" refers to the ability to purchase advertising space in mass media such as television, newspapers, magazines, and radio effectively and efficiently from media companies, taking into account the advertiser's objectives and target audience, and to place advertisements in an optimal manner for the advertiser.

(Note 17) "Full-funnel marketing" means a marketing approach that comprehensively captures the entire purchasing process of consumers, from awareness of a product or service to purchase and even repeat purchase, and makes optimal interventions in each process.
- (iv) Expansion of customer base
The upper mid-sized and mid-tier customer companies in which the Company Group has strengths represent a segment that the Tender Offeror Group has not been able to sufficiently cover to date, and from the perspective of

expanding the customer base, a highly complementary relationship between the two groups can be expected.

(v) Sustained cost optimization

On the cost side, better productivity is expected through the sharing of knowledge and expertise in advertising operations. In addition, efficiencies are also expected in operations, including collaboration in corporate functions and in recruitment and training of personnel. Specifically, by promoting the sharing of certain functions of corporate divisions such as legal, accounting and finance, and information systems, as well as the exchange of personnel and sharing of knowledge in specialized fields, it is believed that know-how related to recruitment and training of personnel can be mutually utilized and operational efficiency can be improved. Further, by jointly promoting research and development (R&D) of AI and automation technologies, which have to date been conducted separately by each company, it will be possible to achieve sustainable cost optimization overall by avoiding duplicate investments and consolidating expertise.

On August 5, 2025, the Tender Offeror informed the Company and the Special Committee (as defined in “(i) Background of Establishment of Review Structure” under “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” below) that, based on the results of its review following detailed due diligence of the Company, since the synergies between the Financial Services Business operated by Vankable and the Tender Offeror Group were limited, the Tender Offeror requested that the Company consider excluding Vankable from the scope of its consolidated financial statements or consider measures to achieve that exclusion. Following that, the Tender Offeror received notice from the Company and the Special Committee that, at the Special Committee meeting held on August 7, careful discussions were conducted regarding various measures such as the transfer of shares of Vankable, from the perspectives of feasibility and the time required, and the Special Committee unanimously decided that it would be desirable to resolve on the date of the announcement of the Tender Offer, subject to the completion of the Tender Offer, to carry out the dissolution and liquidation of Vankable. Based on the results of the due diligence conducted on the Company and the meetings held with the Company’s management from late June to late July 2025, on August 12, 2025, on the premise of making the Company a wholly owned subsidiary, having reached the view that deepening collaboration with the Company and enjoying the benefits of cooperation would contribute to the further growth and development and the enhancement of the corporate value of both the Tender Offeror and the Company, the Tender Offeror examined the business and financial condition of the Company as well as its future cash flows on the premise of making the Company a wholly owned subsidiary, and, having analyzed the intrinsic value of the Company Shares to be JPY 1,943 per share for the Tender Offeror, the Tender Offeror confirmed that this represented a premium over the market price trends, including both the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on August 12, 2025 and the simple average closing prices up

to that date (34.09% over the closing price of JPY 1,449 on that date (rounded to two decimal places; hereinafter the same in the calculation of the premium rate), 52.99% over the simple average closing price of JPY 1,270 for the one-month period up to that date (rounded to the nearest whole number; hereinafter the same in the calculation of the simple average closing prices), 50.50% over the simple average closing price of JPY 1,291 for the three-month period up to that date, and 43.82% over the simple average closing price of JPY 1,351 for the six-month period up to that date). Comprehensively taking into consideration these factors together with the Board of Directors of the Company's decision on whether to support the Tender Offer and the prospect of the shareholders accepting the Tender Offer, the Tender Offeror submitted to the Company and the Special Committee a letter of intent stating that it intends to conduct the Transaction in which the Tender Offer Price will be JPY 1,943 per Company Share, and that the purchase price per Stock Acquisition Right in the Tender Offer (the "Stock Acquisition Right Purchase Price") will be JPY 76,400 in the case of the 9th Series Stock Acquisition Rights (the "9th Series of Stock Acquisition Right Purchase Price"), calculated as the difference between the Tender Offer Price of JPY 1,943 and the exercise price of JPY 1,179 per Company Share underlying the 9th Series Stock Acquisition Rights, multiplied by 100 shares per right, and JPY 92,700 in the case of the 10th Series Stock Acquisition Rights (the "10th Series of Stock Acquisition Right Purchase Price"), calculated as the difference between the Tender Offer Price of JPY 1,943 and the exercise price of JPY 1,016 per Company Share underlying the 10th Series Stock Acquisition Rights, multiplied by 100 shares per right. Following that, on August 14, 2025, the Tender Offeror received a request from the Company and the Special Committee to present a higher purchase price from the perspective of protecting the interests of the Company's general shareholders. In response to that request, the Tender Offeror carefully reconsidered the Tender Offer Price. However, since JPY 1,943 was based on the intrinsic value of the Company, on August 19, 2025, the Tender Offeror proposed that the Tender Offer Price remain at JPY 1,943, which was the same as the previous proposal. Following that, on August 21, 2025, the Tender Offeror received a request from the Company and the Special Committee to present a higher purchase price from the perspective of protecting the interests of the Company's general shareholders. In response to that request, the Tender Offeror again carefully reviewed the Tender Offer Price. However, since JPY 1,943 represents the highest share price of the Company Shares over the past three years and is at a level that includes a premium of more than 40% over 90% of the total trading volume during that period, on August 26, 2025, the Tender Offeror proposed that the Tender Offer Price remain at JPY 1,943, which is the same as the initial proposal. Following that, on September 2, 2025, the Tender Offeror received a further request from the Company and the Special Committee to consider revising the Tender Offer Price from the perspective of taking into account the interests of the general shareholders of the Company. In response to that request, on September 8, 2025, the Tender Offeror made a final proposal to set the Tender Offer Price at JPY 1,970 per Company Share. Following that, on September 9, 2025, the Tender Offeror

received a written response from the Company and the Special Committee stating that, while they would express an opinion in support of the Tender Offer in the sense that the Transaction is expected to enhance the medium- to long-term corporate value of the Company Group, considering the recent stock price trends, it cannot be admitted that a sufficient premium has been attached, they would remain neutral on whether the shareholders should tender their shares in the Tender Offer, and, since they intend to leave the success or failure of the Tender Offer to the judgment of the minority shareholders of the Company, they requested that the Tender Offer be conditioned on the tendering of shares by the general shareholders satisfying the so-called “Majority of Minority” condition. The Tender Offeror has decided to agree to set a minimum number of shares to be purchased, so-called “Majority of Minority”, in the Tender Offer as of September 10, 2025.

Meanwhile, in parallel with the above negotiations with the Company and the Special Committee, on June 16, 2025, the Tender Offeror held a meeting with Mr. Hachimine and, considering that it is also possible to indirectly acquire the Company Shares through the acquisition of the HIBC Shares, the Tender Offeror received a proposal for the Share Transfer from a tax perspective. Following that, as a result of continued discussions with Mr. Hachimine regarding the Tender Agreement with Mr. Hachimine, the Share Transfer Agreement with Mr. Hachimine, and matters such as the acquisition price and acquisition method of the HIBC Shares, and also taking into account the results of the discussions and negotiations with the Company and the Special Committee, on September 11, 2025, the Tender Offeror reached an agreement with Mr. Hachimine on the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine setting the Tender Offer Price at JPY 1,970, and on September 11, 2025, executed with Mr. Hachimine the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine.

In addition, on June 16, 2025, the Tender Offeror also held a meeting with Mr. Nouchi and, considering that it is also possible to indirectly acquire the Company Shares through the acquisition of the Time and Space Shares, the Tender Offeror received a proposal for the Share Transfer from a tax perspective. Following that, as a result of continued discussions with Mr. Nouchi regarding the Tender Agreement with Mr. Nouchi, the Share Transfer Agreement with Mr. Nouchi, and matters such as the acquisition price and acquisition method of the Time and Space Shares, and also taking into account the results of the discussions and negotiations with the Company and the Special Committee, on September 11, 2025, the Tender Offeror reached an agreement with Mr. Nouchi on the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi setting the Tender Offer Price at JPY 1,970, and on September 11, 2025, executed with Mr. Nouchi the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi.

Following those discussions and negotiations, on September 11, 2025, the Tender Offeror decided to set the Tender Offer Price at JPY 1,970 and to

commence the Tender Offer as part of the Transaction.

C. Management Policy Following Completion of Tender Offer

In its group management policy, the Tender Offeror Group regards diverse individuality and team strength as the source of value creation and respects the continued pursuit of new challenges in a spirit of independence and collaboration. It plans to combine the overall strategy of the Tender Offeror Group with the Company's growth strategy from the perspective of independence and collaboration, thereby strengthening each other's growth strategies. With respect to the Company's management structure and the composition of its Board of Directors after the Tender Offer, including whether officers will be dispatched and other personnel matters, as of today, no matters have been agreed on with the Company, but the Tender Offeror Group intends, in principle, to maintain and respect the Company's management structure following the Transaction. With a view to establishing a structure that will maximize synergies with the Company, the Tender Offeror is considering dispatching officers from the Tender Offeror Group to the Company Group, but at this stage the Tender Offeror has not considered the specific number of people, and it has not discussed or reached any agreement on this matter with the Company. The details will be determined through discussions between the Tender Offeror and the Company after the Transaction. As of today, there are no plans to reorganize or integrate the Company with other companies in the Tender Offeror Group, and, in principle, the Tender Offeror intends to maintain the status of the employees and employment conditions of the Company for a certain period and it expects the officers and employees of the Company to continue contributing to the development of the business.

D. Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer

(i) Background of Establishment of Review Structure

A tender offer implemented in the transaction that would make the Company a wholly-owned company of the Tender Offeror does not constitute a tender offer by a controlling shareholder. However, if the Tender Offeror's purpose were to make the Company a wholly-owned subsidiary of the Tender Offeror, such tender offer would significantly impact the Company's general shareholders. Based on the above, in connection with the consideration of the initial proposal made by the Tender Offeror and a transaction that would make the Company a wholly-owned subsidiary of the Tender Offeror, as well as the discussions and negotiations with the Tender Offeror in connection with the initial proposal and the transaction that would make the Company a wholly-owned subsidiary of the Tender Offeror, in order: (i) to exercise due care in the Company's decision-making process leading to the decision to implement the Tender Offer; (ii) to eliminate arbitrariness in the decision-making process of the Company's Board of Directors; and (iii) to ensure fairness of the Tender Offer, the Company began establishing a structure to conduct negotiations and make decisions independently of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror.

Specifically, as stated in "C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee" under "(6)

Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below, on March 21, 2025, the Company began preparing to establish a special committee composed of its independent external directors. Subsequently, by a resolution of a meeting of the Company’s Board of Directors held on March 28, 2025, the Company established a special committee (the “Special Committee”; for the background of the establishment of the Special Committee, its review process, and the determinations by the Special Committee, please refer to “C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee” under “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below) composed of four members, namely, Mr. Yasuhiro Ogino (the Company’s Independent External Director), Mr. Tomoyuki Mizutani (the Company’s Independent External Director), Mr. Koji Yanagisawa (the Company’s Independent External Director) and Mr. Ryoichi Kagizaki (the Company’s Independent External Director and Audit and Supervisory Committee Member), each of whom is independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. The Company submitted the following matters for consultation to the Special Committee (collectively, the “Matters for Consultation”): (i) the propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the Company’s corporate value); (ii) the fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction); (iii) the fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented); (iv) whether the Transaction is disadvantageous to the Company’s minority shareholders in light of (i) through (iii); and (v) the propriety of the Company’s Board of Directors expressing its opinion in support of the Tender Offer and recommending that the shareholders of the Company and the Stock Acquisition Rights Holders tender their securities in the Tender Offer. In addition, in establishing the Special Committee, the Company’s Board of Directors resolved to grant the Special Committee the following authority: (i) to collect information necessary for reviewing the Matters for Consultation; (ii) to appoint the Special Committee’s own financial advisors and legal advisors at the Company’s expense (including the authority to appoint the same advisors as those appointed by the Company); (iii) to negotiate with the Tender Offeror; and (iv) to take any other actions necessary for reviewing the Matters for Consultation. In addition, as stated in “C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee” under “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below, on March 28, 2025, the Special Committee confirmed that there are no issues with the independence and expertise of the financial advisor and third-party valuation agent, Mizuho Securities, and that it will seek professional advice or explanations as necessary. Simultaneously, the Special Committee appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror (as stated below, the Company subsequently appointed Nagashima Ohno & Tsunematsu as its legal advisor after confirming that there were no issues with its independence and expertise).

(ii) Background of Review and Negotiation

Around October 2024, based on the view that a capital and business alliance, among others, with external partners was one of the most viable options for enhancing the Company's corporate value, the Company, led by Mr. Hachimine, then Chairman and Representative Director of the Company, Mr. Nouchi, then President and Representative Director of the Company, and Mr. Kanazawa, the current President and Representative Director of the Company, held discussions with the Tender Offeror regarding the possibility of a capital and business alliance related to the Marketing Business. The Company then began considering the option of becoming a wholly-owned subsidiary of the Tender Offeror. On October 21, 2024, the Tender Offeror and the Company held a meeting and discussed the business synergies between the two companies. From early December 2024 to late January 2025, the Tender Offeror conducted initial due diligence on the Company based on discussions with the Company to further explore the possibility of a capital and business alliance. Under these circumstances, on February 5, 2025, the Company received an initial proposal from the Tender Offeror, which proposed a series of transactions through which the Tender Offeror would acquire OPT, a wholly-owned subsidiary of the Company, following the delisting of the Company Shares through a management buyout (MBO) by the Shareholders Agreeing to Tender Their Shares. In response, on February 13, 2025, the Company appointed Mizuho Securities as its financial advisor and third-party valuation agent, independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. Based on advice from Mizuho Securities, the Company requested the Tender Offeror to reconsider a structure that would make the Company a wholly-owned subsidiary of the Tender Offeror if the Tender Offeror is interested in obtaining the Marketing Business and Opt, as the Company determined that it would be preferable for the general shareholders to receive the consideration of the transaction directly. Subsequently, on March 14, 2025, the Company received a document from the Tender Offeror stating that, if implementing the MBO proposed in the initial proposal was difficult for financing reasons, the Tender Offeror may consider providing financial support, and if implementing the MBO was difficult, the Tender Offeror would also consider a structure in which the Tender Offeror would acquire only the Company Shares held by Mr. Hachimine and Mr. Nouchi. In response, after mid-March 2025, the Company, led by Mr. Hachimine, Mr. Nouchi, and Mr. Kanazawa provided additional explanations to the Tender Offeror regarding the FS Business and the Investment Business, and continued discussions with the Tender Offeror on the possibility of a transaction in which the Tender Offeror would make the Company its wholly-owned subsidiary.

Subsequently, the Company and the Special Committee, with the advice of Mizuho Securities, carefully reviewed and discussed capital policies that could potentially enhance the Company's corporate value and protect shareholder interests, in order to appropriately review and analyze whether the Transaction would contribute to enhancing the Company's corporate value. As a result of this review, the Special Committee concluded that delisting the Company Shares and taking the Company private under a strategic partner who can provide added value to the Company's corporate value enhancement initiatives and is expected to promote the Company's medium- to long-term growth would be a reasonable management option for the Company to continue growing and enhance its corporate value over the medium- to long-term. On April 10, 2025, in line

with the Special Committee's views, the Company requested the Tender Offeror to submit a letter of intent on the premise that the Tender Offeror would make the Company its wholly-owned subsidiary.

Thereafter, on June 10, 2025, the Company and the Special Committee received a letter of intent from the Tender Offeror stating its intention to proceed with the Transaction on the premise that the Tender Offeror would make the Company its wholly-owned subsidiary and setting forth the desired acquisition price per Company Share and other terms. After comprehensively considering the transaction terms outlined in the letter of intent, the management policy and structure following the Transaction, and other factors, the Company and the Special Committee decided to continue discussions with the Tender Offeror to conduct a thorough and sincere review from the perspective of protecting and enhancing the corporate value and the common interests of shareholders. The Company and Special Committee also decided to provide the Tender Offeror with an opportunity to conduct detailed due diligence, including interviews with the Company's management. Thereafter, the Company submitted its business plans to the Tender Offeror upon approval by the Special Committee.

Subsequently, on August 5, 2025, the Company and the Special Committee were informed by the Tender Offeror that, as a result of its review based on the detailed due diligence of the Company, the synergies between the FS Business operated by Vankable, a wholly-owned subsidiary of the Company, and the Tender Offeror Group are limited. Therefore, the Tender Offeror indicated that excluding Vankable from the scope of the Company's consolidated financial statements, or determining measures to exclude it, would be a precondition for implementing the Transaction. In response, the Special Committee, in a meeting held on August 7, 2025, carefully discussed various measures, including the transfer of Vankable shares, in light of its feasibility and required timeframe. The Special Committee determined that, if the precondition for implementing the Transaction could be satisfied by adopting a resolution regarding the policies to dissolve and liquidate Vankable on the announcement date of the Tender Offer, then adopting such a resolution and implementing the Transaction would contribute to the corporate value of the Company and the common interests of its shareholders. Therefore, the Special Committee unanimously decided that it would be desirable to adopt a resolution on the announcement date of the Tender Offer regarding the policies to dissolve and liquidate Vankable, subject to the completion of the Tender Offer. On the same day, based on such discussion of the Special Committee, the Company and the Special Committee informed the Tender Offeror that they intended to adopt a resolution regarding the policies to dissolve and liquidate Vankable on the date of the public announcement of the Tender Offer. In response, the Tender Offeror conveyed its intention to continue considering the Transaction. Accordingly, the Company resubmitted its business plans to the Tender Offeror on the premise of liquidating and discontinuing the FS Business operated by Vankable upon approval by the Special Committee. Subsequently, on August 12, 2025, the Company and the Special Committee received a letter of intent dated August 12, 2025, from the Tender Offeror stating that (i) the Tender Offer Price would be 1,943 yen per Company Share, the 9th Series of Stock Acquisition Right Purchase Price would be 76,400 yen, and 10th Series of Stock Acquisition Right Purchase Price would be 92,700 yen, and that (ii) the Tender Offeror understands that a resolution would be implemented by the Board of Directors of the Company regarding the dissolution and liquidation of Vankable on the announcement date of the Tender Offer. In response, on August 14, 2025,

the Company and the Special Committee sent a response letter to the Tender Offeror requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Company's general shareholders. The Company and the Special Committee received a second written proposal dated August 19, 2025, from the Tender Offeror, setting the Tender Offer Price at 1,943 yen per Company Share. In response, on August 21, 2025, the Company and the Special Committee resent a response letter to the Tender Offeror, requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Company's general shareholders. Subsequently, the Company and the Special Committee received a third written proposal on August 26, 2025, from the Tender Offeror, setting the Tender Offer Price at 1,943 yen per Company Share. In response, on September 2, 2025, the Company and the Special Committee resent a response letter to the Tender Offeror requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Company's general shareholders. Subsequently, the Company and the Special Committee received a fourth written proposal on September 8, 2025, from the Tender Offeror, setting the Tender Offer Price at 1,970 yen per Company Share. In response, on September 9, 2025, the Company and the Special Committee sent a response letter to the Tender Offeror, requesting that the completion of the Tender Offer be subject to the satisfaction of the so-called "Majority of Minority" condition, in light of the Company's decision to take a neutral stance on whether to tender their securities in the Tender Offer and to leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer, while nonetheless expressing its opinion in support of the Tender Offer to the extent that the Transaction is expected to result in enhancing the medium- to long-term corporate value of the Company Group.

As stated above, the Company and the Special Committee, taking into account the advice from Nagashima Ohno & Tsunematsu and the share valuation calculations of the Company Shares by Mizuho Securities, ensured fairness and transparency in their decision-making, repeatedly requested the Tender Offeror to consider revising the Tender Offer Price, and continuously negotiated in the interests of the Company's minority shareholders. The Company also carefully reviewed the aforementioned final proposal from the Tender Offeror from the perspective of the share valuation, the certainty of securing the funds required for the Transaction, and management policies and the synergistic effects after the implementation of the Transaction, etc. As a result, on September 11, 2025, as stated in "(iii) Details of Decision" below, the Company expressed its opinion in support of the Tender Offer, in the sense that the Transaction is expected to enhance the medium- to long-term corporate value of the Company Group. At the same time, however, in relation to the Tender Offeror's final proposal, which sets the Tender Offer Price at 1,970 yen per Company Share, the 9th Series of Stock Acquisition Right Purchase Price at 79,100 yen, and the 10th Series of Stock Acquisition Right Purchase Price at 95,400 yen, they are considered to offer a certain, though not sufficient, premium compared to the share valuation calculations of the Company Shares by Mizuho Securities and the market price of the Company Shares. From the perspective of providing minority shareholders and Stock Acquisition Rights Holders with an opportunity to recover their investments, these prices can be considered to possess a certain degree of rationality and cannot be said to lack fairness. However, when compared to the level of premiums in recent transactions similar to the Transaction involving the delisting of listed companies, the premium is not at a level that would enable the Company to actively recommend that minority shareholders and Stock Acquisition Rights Holders tender their

securities in the Tender Offer. Accordingly, the Company has decided to leave the decision as to whether to tender in the Tender Offer to the Company's shareholders and the Stock Acquisition Rights Holders.

(iii) Details of Decision

Under the above circumstances, the Company carefully reviewed the various terms and conditions of the Transaction in light of enhancing the corporate value, based on the share valuation report dated September 10, 2025 from Mizuho Securities (the "Share Valuation Report") and legal advice from Nagashima Ohno & Tsunematsu, while giving full consideration to the Special Committee's review and the contents of the advisory report dated September 10, 2025 submitted by the Special Committee (the "Advisory Report").

As a result, the Company has determined from the following perspectives that implementing the Transaction together with the Tender Offeror will contribute to enhancing corporate value.

(A) Further Acceleration of LTVM Strategy

The Tender Offeror Group is comprised of multiple group companies with diverse expertise. It possesses strengths in proposing *sei-katsu-sha*-centered full-funnel marketing solutions through mutual collaboration between its group companies. Meanwhile, the Company Group possesses strengths in proposal and operational capabilities leading to direct results in digital marketing. The Company Group considers that if the Company Group joins the Tender Offeror Group, new capabilities will be acquired and LTVM strategy will be strengthened through enhanced value provided to clients by combining the Company Group's strengths in digital marketing with those of the Tender Offeror Group in mass media and brick-and-mortar domains.

(B) Expansion of Client Base

The Company Group has a strong client base of mid-scale companies in the digital marketing domain, while the Tender Offeror Group possesses strengths in serving large-scale client companies in the mass marketing domain. It is expected that joining the Tender Offeror Group will enable the Company Group to access a wider client base that was previously difficult to reach.

(C) Advanced Use of AI

The Tender Offeror Group has advanced initiatives in both creative domains and data utilization, including the use of AI and the development of its own tools, and has established a structure enabling the efficient utilization of vast volumes of diverse data, such as *sei-katsu-sha* data, industry data, and advertising effectiveness, through its own tools. If the Company Group joins the Tender Offeror Group, the infrastructure for the use of AI owned by the

Tender Offeror Group will become available to the Company Group and further improvement in the Company Group's service quality, efficiency and competitiveness is expected.

(D) Exchange of Personnel and Mutual Complementarity of Management Resources

The Company Group regards human resources as a vital management resource in securing its competitive advantage and recognizes the recruitment, training, and fostering of skilled human resources as a key management priority. The Tender Offeror Group actively exchanges its employees and undertakes joint projects across its group companies in diverse fields, such as planning, sales, technology, creativity, and other domains. If the Company Group joins the Tender Offeror Group, its employees will be able to have the opportunities to work in a broader range of fields. The Company Group believes that providing such opportunities for its employees is an attractive way to establish a framework for fostering independent workers and ensuring their long-term career development, by joining the Tender Offeror Group, it will be able to offer its employees opportunities to play active roles in a broader range of fields. The Company Group expects to enhance its medium- to long-term competitiveness by strengthening its human capital through these initiatives.

As a result of the delisting of the Company Shares, the Company will no longer be able to raise funds through equity financing in capital markets, and the Company will lose the benefits previously enjoyed as a listed company, such as enhanced social credibility. However, given that the Company's equity ratio for the fiscal year ended December 2024 was 63.6%, indicating that the Company is well-capitalized, the Company does not anticipate a significant need for equity financing in the near future considering such current financial position of the Company. The Company believes that as the Company will become a group company of the Tender Offeror, which is listed on the Prime Market of the Tokyo Stock Exchange, the impact on the business partners and employees of the Company resulting from delisting will be limited. Given that the benefits of being a listed company are not significant, the Company believes that there is limited need to continue maintaining the listing of the Company Shares in the future. Furthermore, although there is some overlap in the business areas between the Company and the Tender Offeror, the Company believes that the implementation of the Transaction with the Tender Offeror will have only a limited impact on the Company's business relationships.

As described above, the Company believes that the Transaction, including the Tender Offer, will contribute to the enhancement of the Company's corporate value. However, with respect to the terms and conditions of the Transaction, including the Tender Offer Price, based on the following facts, among others, that (a) the Tender Offer Price is, according to the results of the valuation of the Company Shares in the Share Valuation Report by Mizuho Securities, as stated in "B. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent" under "(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of

Tender Offer Price and Measures to Avoid Conflicts of Interest” below, above the median of the range of the valuation calculated using the market price method and within the range of the valuation results calculated using the discounted cash flow method (the “DCF Method”), (b) (i) the Tender Offer Price represents a discount of 8.92% (rounded to two decimal places; hereinafter the same in the calculation of the premium rate or discount rate) over the closing price of 2,163 yen for the Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the business day preceding the announcement date of the Tender Offer (the “Preceding Business Day”), a premium of 13.35% over the simple average closing price of 1,738 yen (rounded to the nearest whole number; hereinafter the same in the calculation of the simple average closing prices) for the most recent one-month period from August 12, 2025 to September 10, 2025, a premium of 39.32% over the simple average closing price of 1,414 yen for the most recent three-month period from June 11, 2025 to September 10, 2025, and a premium of 40.71% over the simple average closing price of 1,400 yen for the most recent six-month period from March 11, 2025 to September 10, 2025, (ii) the market price of the Company Shares has generally risen continuously from August 1, 2025 through the Preceding Business Day, and on August 21, 2025, the closing price reached 1,586 yen, surpassing the year-to-date high of 1,572 yen recorded on March 27, 2025, and subsequently, during the period from August 21, 2025, through the Preceding Business Day, the market price surged sharply from 1,586 yen to 2,163 yen, an increase of 36.38%, and furthermore, the highest closing market price of the Company Shares in the most recent month up to the Preceding Business Day, which was 2,163 yen (closing price on September 10, 2025), significantly exceeds the highest closing market price of the Company Shares in the most recent three years up to the Preceding Business Day, excluding the most recent month up to the Preceding Business Day, which was 1,572 yen (closing price on March 27, 2025), and in addition to the above, while it cannot be denied that the market price of the Company Shares may have risen to some extent based on the content of the Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP) announced by the Company on August 7, 2025, considering the historical trends in the market price of the Company Shares, fluctuations in the price that are difficult to explain rationally have been observed, and, although the cause is not clear, it cannot be denied that speculative buying, including expectations of delisting, may be occurring and based on the above, it cannot be denied that the market price of the Company Shares may have been temporarily influenced by stock market factors that are difficult to explain rationally during the approximately one month period preceding the Preceding Business Day and undue emphasis should not be placed on comparing the Tender Offer Price with the closing price of the Company Shares on the Preceding Business Day or the average closing price of the Company Shares over the most recent one-month period up to the Preceding Business Day, and (iii) as described above, while the Tender Offer Price represents a premium of about 40% over each of the average closing price of the Company Shares for the three-month period up to the Preceding Business Day and the average closing price of the Company Shares for the most recent six-month period up to the Preceding Business Day, although the Tender is below any of the premium levels for similar cases (cases where a tender offer was completed on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published its “Fair M&A Guidelines - Enhancing Corporate Value and Securing Shareholders’ Interests” (the “Fair M&A Guidelines”) and by August 31, 2025, and where the tender offer aimed towards delisting a listed company (61 cases)), i.e., the median (41.29%) of the premium over the closing

price on the Preceding Business Day, the median (42.50%) of the premium over the simple average closing price for the one-month period prior to the Preceding Business Day, the median (45.03%) of the premium over the simple average closing price for the three-month period prior to the Preceding Business Day, and the median (49.82%) of the premium over the simple average closing price for the six-month period prior to the Preceding Business Day, in comparison to the premium over the simple average closing price for the past three-month period up to the Preceding Business Day and the premium over the simple average closing price for the past six-month period up to the Preceding Business Day, it can be said that the Tender Offer Price represents the premium comparable to the levels in the above cases and therefore, it is considered that the Tender Offer Price possesses a certain degree of rationality from the perspective of providing minority shareholders of the Company with an opportunity to recover their investments, and (c) the Tender Offer Price was formed through repeated proactive discussions and negotiations between the Special Committee and the Tender Offeror, after the measures to ensure the fairness of the Tender Offer, as stated in “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest” below, were sufficiently implemented, and, based on the Tender Offeror’s response, it is reasonable to conclude that it would be difficult to request a further price increase.

On the other hand, in addition to the fact that the Tender Offer Price represents a discount of 8.92% over the closing price of 2,163 yen of the Company Shares on the Prime Market of the Tokyo Stock Exchange on the Preceding Business Day, because the Tender Offer Price cannot be considered to represent a sufficient premium compared to the premium levels seen in similar cases described above, the Company has reached the conclusion that it is recognized that the Tender Offer Price has not reached a level that would allow for active recommendation to the minority shareholders of the Company to tender their shares in the Tender Offer.

Furthermore, the Stock Acquisition Right Purchase Price is calculated by deducting the exercise price per Company Share for each series of Stock Acquisition Rights (9th Series of Stock Acquisition Rights: 1,179 yen, 10th Series of Stock Acquisition Rights: 1,016 yen) from the Tender Offer Price and multiplying the result by the number of Company Shares to be issued or transferred upon the exercise of the Stock Acquisition Rights (100 shares). Therefore, the Company has reached the conclusion that, as with the Tender Offer Price, while the Stock Acquisition Right Purchase Price possesses a certain degree of rationality from the perspective of providing the Stock Acquisition Rights Holders with an opportunity to sell their Stock Acquisition Rights, and cannot be deemed to lack fairness, it is recognized that the Stock Acquisition Right Purchase Price has not reached a level that would allow for active recommendation to the Stock Acquisition Rights Holders to tender their Stock Acquisition Rights in the Tender Offer.

Based on the above, the Company resolved at its Board of Directors meeting held on September 11, 2025 to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the shareholders of the Company and the Stock Acquisition Rights Holders of the Company as to whether or not to tender their securities in the Tender Offer. For details of the resolution of the Board of Directors mentioned above, please refer to “E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company” under “(6) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to

Avoid Conflicts of Interest” below.

(3) Matters Related to Valuation

A. Company’s Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent

(i) Name of Valuation Agent and Its Relationship with Company and Tender Offeror

In expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Tender Offeror, the Company requested Mizuho Securities, a financial advisor and third-party appraiser independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror, to value the Company Shares, and obtained the Share Valuation Report on September 10, 2025 from Mizuho Securities.

Mizuho Securities is neither a related party of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, or the Tender Offeror, nor does it have any material interests in the Transaction including the Tender Offer. Mizuho Bank, Ltd. (“Mizuho Bank”), a group company of Mizuho Securities, conducts loan transactions, etc. with the Company and the Tender Offeror as part of its ordinary banking transactions. However, Mizuho Securities has established and implemented appropriate conflict of interest management systems, such as information barrier measures, between Mizuho Securities and Mizuho Bank in accordance with Article 36 of the Financial Instruments and Exchange Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended; the same shall apply hereinafter), and conducted the share valuation of the Company from a standpoint independent of the status of Mizuho Bank as a lender. In light of the track record of Mizuho Securities as a valuation agent of past similar cases and the fact that appropriate measures to prevent adverse effects have been taken between Mizuho Securities and Mizuho Bank, the Special Committee and the Company have determined that the independence of Mizuho Securities in performing its duties as financial advisor and third-party valuation agent for the Transactions is sufficiently assured, and that there are no particular issues regarding the request of the Company to Mizuho Securities to calculate the value of the Company Shares. In addition, the remuneration of Mizuho Securities related to the Transaction includes contingency fees payable upon conditions such as the completion of the Transaction. The Company has appointed Mizuho Securities as its financial advisor and third-party valuation agent under the above remuneration structure because the Company has determined that, taking into consideration the general customary practices in similar kinds of transactions, the independence of Mizuho Securities would not be prevented by the fact that the remuneration includes contingency fees payable subject to the completion of the Tender Offer.

As the Company believes that the Company and the Tender Offeror have taken measures to ensure the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price, as well as the measures to avoid conflicts of interest (specifically, the measures described in “A. Tender Offeror’s Obtainment of Share Valuation Report from Independent Third-Party Valuation Agent” through “G. Setting a Minimum Number of Shares to be Purchased that Exceeds Number Corresponding to the “Majority of Minority” Threshold” of “(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest”), and

that thereby sufficient consideration has been given to the interests of the Company's minority shareholders, the Company did not obtain a fairness opinion from Mizuho Securities regarding the fairness of the Tender Offer Price.

(ii) Outline of Valuation of Company Shares

After considering which methods should be applied for calculating the value of the Company Shares among the various valuation methods available, and keeping in mind that it is appropriate to evaluate the value of the Company Shares from various perspectives, Mizuho Securities calculated the value of the Company Shares by applying (i) the market price method, since the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and its share price in the market exists, and (ii) the DCF Method in order to reflect the status of future business activities in the calculation. The ranges of value per Company Share calculated by the aforementioned methods are as follows.

Market price method:	From 1,400 yen to 2,163 yen
DCF Method:	From 1,909 yen to 2,116 yen

The range of value per Company Share obtained from the market price method is 1,400 yen to 2,163 yen, which is calculated based on the following prices of the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange, by using September 10, 2025 as the record date for valuation, which is the business day immediately preceding the announcement date of the Tender Offer: 2,163 yen, the closing price of the Company Shares as of the record date for valuation; 1,738 yen, the simple average closing price over the most recent one-month period ending on that date (from August 12, 2025 to September 10, 2025); 1,414 yen, the simple average closing price over the most recent three-month period ending on that date (from June 11, 2025 to September 10, 2025); and 1,400 yen, the simple average closing price over the most recent six-month period ending on that date (from March 11, 2025 to September 10, 2025).

The range of value per Company Share obtained from the DCF Method is 1,909 yen to 2,116 yen, which is derived by calculating the Company's corporate value and share value by discounting the following free cash flow to the present value at a certain discount rate: the free cash flow that the Company is expected to generate during and after the third quarter of the fiscal year ending in December 2025 based on various details in the business plans on a consolidated basis for the five fiscal years beginning the fiscal year ending December 2025 through the fiscal year ending December 2029, prepared by the Company for the Transaction, based on the current business environment (the "Business Plan"), and publicly released information, etc. However, the Business Plan is based on the premise of liquidating and discontinuing the FS Business operated by Vankable and is not conditioned upon implementation of the Transaction. In addition, the synergistic effects expected to be realized as a result of implementation of the Transaction cannot be estimated at this stage. Consequently, they have not been considered in the Business Plan. The Business Plan includes fiscal years in which significant increases in profits and significant fluctuations in free cash flow are expected compared to the previous fiscal year. Specifically, for the fiscal year ending December 2026, an increase in operating income of 54.7 % (rounded to the first decimal place) compared to the previous fiscal year is predicted, driven by factors including the steady progress of the LTVM strategy.

In addition, for the fiscal year ending December 2027, taking into account the continued steady progress of the LTVM strategy, the Company expects a 101.5% year-on-year increase in free cash flow. The earnings forecasts for the fiscal year ending December 2025 in the Business Plan are higher than the financial forecast that was most recently announced by the Company. Such revision to the earnings forecasts is based on the best possible forecast and judgement at the time of approval of the Business Plan by the Special Committee.

In calculating the value of the Company Shares, Mizuho Securities has adopted the information provided by the Company and publicly disclosed information, etc., without any modification in principle, and has not independently verified the accuracy or completeness of such information, etc. on the assumption that, among others, all of such information, etc. was accurate and complete. Mizuho Securities also assumed that it has not independently evaluated or appraised the assets and liabilities (including derivative transactions, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and its subsidiaries and affiliated companies. Furthermore, Mizuho Securities assumed that the Company's financial projections referred to in the calculation have been reasonably prepared and formulated based on the best estimates and judgments available to the Company at present time, and that the calculation reflects information and economic conditions as of September 10, 2025.

(iii) Outline of Valuation of Stock Acquisition Rights

With respect to the Stock Acquisition Rights, because the Stock Acquisition Right Purchase Price is calculated by calculating the difference between the Tender Offer Price and the exercise price for the Stock Acquisition Rights, multiplied by the number of Company Shares to be issued or transferred upon the exercise of each Stock Acquisition Right, and determined based on the Tender Offer Price, the Company has not obtained from a third-party valuation agent, a valuation report, nor an opinion (fairness opinion).

The acquisition of the Stock Acquisition Rights through transfer requires the approval by the Board of Directors of the Company under the terms of issuance of the Stock Acquisition Rights. Therefore, in order to enable the transfer of the Stock Acquisition Rights, the Company has resolved at the meeting of its Board of Directors held today to comprehensively approve the transfer of the Stock Acquisition Rights held by the Stock Acquisition Rights Holders to the Tender Offeror by tendering their Stock Acquisition Rights in the Tender Offer, subject to the completion of the Tender Offer.

B. Tender Offeror's Obtainment of Share Valuation Report from Independent Third-Party Valuation Agent

(i) Name of Valuation Agent and Its Relationship with Company and Tender Offeror

In determining the Tender Offer Price, the Tender Offeror appointed SMBC Nikko Securities, its financial advisor and third-party valuation agent independent from the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares, to conduct a valuation of the Company Shares. SMBC Nikko Securities is not a related party of the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to

Tender Any Shares and has no material interest in relation to the Tender Offer. Further, the remuneration payable to SMBC Nikko Securities in connection with the Transaction includes a contingency fee that is contingent upon the completion of the Transaction.

Although SMBC Nikko Securities is part of Sumitomo Mitsui Financial Group, Inc., which also includes Sumitomo Mitsui Banking Corporation, which conducts lending transactions with the Company as part of its ordinary banking transactions, the Tender Offeror appointed SMBC Nikko Securities as its financial advisor and third-party valuation agent in light of its track record as a third-party valuation agent. According to SMBC Nikko Securities, as a safeguard, information barrier measures prescribed by its internal rules have been implemented between the department conducting the valuation of the Company Shares and other departments, as well as between SMBC Nikko Securities and Sumitomo Mitsui Banking Corporation. In addition, since the Tender Offeror and SMBC Nikko Securities conduct transactions on the same terms as those with ordinary clients, the independence of SMBC Nikko Securities as a financial advisor and third-party valuation agent is ensured. Further, SMBC Nikko Securities is not a related party of the Tender Offeror or the Company, and it is believed that there are no particular issues with the Tender Offeror appointing SMBC Nikko Securities to conduct the valuation of the Company Shares.

(ii) Outline of Valuation of Company Shares

After considering which valuation methodologies should be applied from among multiple share valuation methodologies, SMBC Nikko Securities valued the Company Shares using the market price method because the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and have a market price and using the DCF method to reflect future business activities in the valuation. The Tender Offeror obtained the share valuation report from SMBC Nikko Securities dated September 10, 2025. In addition, the Tender Offeror has not obtained from SMBC Nikko Securities an opinion regarding the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Company in light of other measures implemented to ensure the appropriateness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction.

The results of the valuation by SMBC Nikko Securities of the per-share value of the Company Shares are as follows.

Market price method: JPY 1,400 to JPY 1,738

DCF Method: JPY 1,732 to JPY 2,073

In the market price method, with September 10, 2025 as the valuation reference date, SMBC Nikko Securities calculated the per-share value of the Company Shares to be in the range of JPY 1,400 to JPY 1,738 based on the simple average closing prices of the Company Shares on the Prime Market of the Tokyo Stock Exchange up to the valuation reference date (September 10, 2025) over the most recent one-month period (JPY 1,738), the most recent three-month period (JPY 1,414), and the most recent six-month period (JPY 1,400).

In the DCF method, the corporate value and share value of the Company were assessed by discounting the free cash flows expected to be generated by the Company the second

quarter of the fiscal year ending December 2025 onward to present value using a certain discount rate based on the business plan for the fiscal year ending December 2025 through the fiscal year ending December 2029 provided by the Company, publicly available information, and due diligence conducted from late June 2025 to late July 2025. As a result, the per-share value of the Company Shares was calculated to be in the range of JPY 1,732 to JPY 2,073. The future financial projections of the Company that are to be used as assumptions in the DCF Method include fiscal years in which a significant increase or decrease in profit compared with the previous fiscal year is expected. Specifically, in the fiscal year ending December 2026 operating income is expected to decrease by 46.4% compared with the previous fiscal year (rounded to the first decimal place). In addition, the synergies expected to be realized through the execution of the Transaction have not been reflected, as it is currently difficult to specifically estimate their impact on earnings. In addition to the valuation results set forth in the share valuation report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, and the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, as well as the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

In addition to the valuation results set forth in the share valuation report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share after comprehensively taking into account the results of the due diligence on the Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Company as to whether to support the Tender Offer, the market price trends of the Company Shares, and the prospect of the shareholders of the Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, as well as the results of discussions and negotiations with the Company and the Shareholders Agreeing to Tender Their Shares.

The Tender Offer Price of JPY 1,970 represents a discount of 8.92% over the closing price of JPY 2,163 of the Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the Business Day immediately preceding the announcement date of the Tender Offer, a premium of 13.35% over the simple average closing price of JPY 1,738 for the one-month period up to that date, a premium of 39.32% over the simple average closing price of JPY 1,414 for the three-month period up to that date, and a premium of 40.71% over the simple average closing price of JPY 1,400 for the six-month period up to that date.

(iii) Outline of Valuation of Stock Acquisition Rights

As of today, the exercise price per Company Share of each Stock Acquisition Right (9th Series Stock Acquisition Rights: JPY 1,179; 10th Series Stock Acquisition Rights: JPY 1,016) is lower than the Tender Offer Price (JPY 1,970), and the exercise period has commenced. Accordingly, the Tender Offeror has determined that the Stock Acquisition

Right Purchase Price will be the Tender Offer Price of JPY 1,970 multiplied by the number of Company Shares underlying each Stock Acquisition Right.

Specifically, the 9th Series of Stock Acquisition Right Purchase Price was determined to be JPY 79,100, which is the amount obtained by multiplying JPY 791, the difference between the Tender Offer Price and the exercise price of JPY 1,179 per Company Share, by 100 shares, which is the number of Company Shares underlying each Stock Acquisition Right. The 10th Series of Stock Acquisition Right Purchase Price was determined to be JPY 95,400, which is the amount obtained by multiplying JPY 954, the difference between the Tender Offer Price and the exercise price of JPY 1,016 per Company Share, by 100 shares, which is the number of Company Shares underlying each Stock Acquisition Right.

As noted above, since the Tender Offeror has determined the Stock Acquisition Right Purchase Price, it has not obtained any valuation report or opinion (fairness opinion) from a third-party valuation agent in determining the Stock Acquisition Right Purchase Price.

(4) Prospects of and Reasons for Delisting

As of today, the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, but since the Tender Offeror has not set a maximum number of Company Shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Company Shares might be delisted through designated procedures in accordance with the delisting criteria established by the Tokyo Stock Exchange. In addition, according to the Tender Offeror, even in the event that the delisting criteria do not apply to the Company Shares at the time of the completion of the Tender Offer, the Squeeze-Out Procedures will be implemented as stated in “(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)” below following the completion of the Tender Offer. Therefore, if such procedures are implemented, the Company Shares will be delisted through the designated procedures in accordance with the delisting criteria established by the Tokyo Stock Exchange. After the Company Shares have been delisted, the Company Shares will no longer be traded on the Tokyo Stock Exchange.

(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)

As stated in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” above, given that the purpose of the Tender Offer is to make the Company a wholly owned subsidiary of the Tender Offeror, if the Tender Offeror is unable to acquire all of the Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures after the completion of the Tender Offer by the following methods for the purpose of acquiring all of the Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Company).

A. Demand for Share Cash-out, Etc.

Specifically, if, as a result of the completion of the Tender Offer and the execution of the Share Transfer, the total number of voting rights in the Company held by the Tender Offeror and the

Shareholders Agreeing Not to Tender Any Shares, which are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, amounts to at least 90% of the total voting rights of all shareholders of the Company, and the Tender Offeror thereby becomes a special controlling shareholder as defined in Article 179, paragraph (1) of the Companies Act, then promptly after the completion of the settlement of the Tender Offer, the Tender Offeror intends to demand under the provisions of Part II, Chapter 2, Section 4-2 of the Companies Act (that demand, the “Demand for Share Cash-out”) all of the shareholders of the Company that did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, the Company, and the Shareholders Agreeing Not to Tender Any Shares; collectively, the “Shareholders Subject to Cash-out”) to sell all of their Company Shares and at the same time, demand all of the Stock Acquisition Rights Holders (excluding the Tender Offeror; collectively, the “Stock Acquisition Rights Holders Subject to Cash-out”) to sell all of their Stock Acquisition Rights (that demand, the “Demand for Stock Acquisition Rights Cash-out,” and together with the Demand for Share Cash-out, collectively, the “Demand for Share Cash-out, Etc.”). In the Demand for Share Cash-out, it is intended that the Shareholders Subject to Cash-out will be provided with cash consideration equal to the Tender Offer Price per Company Share, and in the Demand for Stock Acquisition Rights Cash-out, it is intended that the Stock Acquisition Rights Holders Subject to Cash-out will be provided with cash consideration equal to the Stock Acquisition Right Purchase Price per Stock Acquisition Right. In that case, the Tender Offeror will notify the Company to that effect and request the Company’s approval of the Demand for Share Cash-out, Etc. in accordance with Article 179-3, paragraph (1) of the Companies Act. If the Company approves the Demand for Share Cash-out, Etc. by a resolution of its Board of Directors, the Tender Offeror will, in accordance with the procedures prescribed by relevant laws and regulations and without requiring the individual consent of the Shareholders Subject to Cash-out or the Stock Acquisition Rights Holders Subject to Cash-out, acquire on the acquisition date specified in the Demand for Share Cash-out, Etc. all of the Company Shares owned by the Shareholders Subject to Cash-out and all of the Stock Acquisition Rights owned by the Stock Acquisition Rights Holders Subject to Cash-out. In that case, the Tender Offeror intends to deliver to each Shareholder Subject to Cash-out cash consideration equal to the Tender Offer Price per Company Share for the Company Shares owned by that shareholder and to deliver to each Stock Acquisition Rights Holder Subject to Cash-out cash consideration equal to the Stock Acquisition Right Purchase Price per Stock Acquisition Right for the Stock Acquisition Rights owned by that holder.

In addition, if the Company receives notice from the Tender Offeror of its intention to make the Demand for Share Cash-out and any of the matters specified in each item of Article 179-2, Paragraph 1 of the Companies Act, the Company will approve the above-mentioned Demand for Share Cash-out at a meeting of the Board of Directors of the Company.

If a Demand for Share Cash-out, Etc. is made, the Companies Act provides for the protection of the rights of minority shareholders in connection with the Demand for Share Cash-out, Etc. Specifically, the Shareholders Subject to Cash-out and the Stock Acquisition Rights Holders Subject to Cash-out may file a petition with the court for a determination of the purchase price of their Company Shares or Stock Acquisition Rights under Article 179-8 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the purchase price of the Company Shares or Stock Acquisition Rights will ultimately be determined by the court.

B. Share Consolidation

If the Tender Offer is completed but the total number of voting rights in the Company held by the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares does not amount to at least 90% of the total voting rights of all shareholders of the Company, the Tender Offeror intends to make a request under Article 180 of the Companies Act for the Company to convene an extraordinary shareholders meeting (the “Extraordinary Shareholders Meeting”) promptly after the completion of the settlement of the Tender Offer with agenda items including a share consolidation of the Company Shares (the “Share Consolidation”) and a partial amendment to the Articles of Incorporation of the Company to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation becoming effective. The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of today, it is scheduled to be held in the beginning of December 2025. The Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares intend to approve each of those proposals at the Extraordinary Shareholders Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders’ Meeting, the shareholders of the Company will come to own the number of Company Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary Shareholders’ Meeting as of the effective date of the Share Consolidation. If the Share Consolidation results in any fractional shares of less than one whole share, cash will be delivered to each shareholder of the Company that holds those fractional shares in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations, based on the proceeds obtained from the sale of the total number of those fractional Company Shares (rounding down any fraction of less than one whole share resulting from that total; hereinafter the same) to the Company or the Tender Offeror. With respect to the sale price of the Company Shares corresponding to the total number of those fractional shares, the Tender Offeror plans to calculate the price so that the amount of cash to be delivered to each shareholder of the Company that did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, the Company, and the Shareholders Agreeing Not to Tender Any Shares) will be equal to the Tender Offer Price multiplied by the number of Company Shares owned by each such shareholder, and to request the Company to file a petition with the court for approval of a sale by private contract.

In addition, although the ratio of the Share Consolidation has not been determined as of today, the Tender Offeror intends to request the Company to determine the ratio so that the Tender Offeror will come to own all of the Company Shares (excluding the treasury shares owned by the Company) and so that the number of the Company Shares held by each shareholder of the Company that did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, the Company, and the Shareholders Agreeing Not to Tender Any Shares) will result in a fraction of less than one share. According to the Company, the Company intends to comply with those requests from the Tender Offeror if the Tender Offer is completed.

If the Tender Offer is completed, the Company will accept these requests from the Tender Offeror.

In the Share Consolidation, under the provisions of the Companies Act intended to protect the rights of minority shareholders in connection with share consolidations, if fractions of less than one share arise as a result of the Share Consolidation, the shareholders of the Company that did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, the Company, and the Shareholders Agreeing Not to Tender Any Shares) may, in accordance with

Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, request the Company to purchase all of the fractional shares held by them at a fair price and may also file a petition with the court for a determination of the price of the Company Shares. If such a petition is filed, the purchase price of the Company Shares will ultimately be determined by the court. In addition, if the Tender Offer is completed but the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares do not come to hold at least 90% of the total voting rights of all shareholders of the Company and the Tender Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and any Stock Acquisition Rights remain unexercised, the Tender Offeror intends to implement itself or request the Company to implement reasonable procedures necessary for the execution of the Transaction, such as acquisition of the Stock Acquisition Rights or solicitation for waiver of the Stock Acquisition Rights by the Stock Acquisition Rights Holders. However, the details have not been determined as of today.

The method and timing of the procedures described above might change depending on factors such as amendments to relevant laws and regulations, their enforcement, interpretations by authorities, or the ownership status of the Company Shares held by shareholders other than the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares after the Tender Offer. However, even in that case, if the Tender Offer is completed, it is intended to ultimately adopt a method of delivering cash to each shareholder of the Company that did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, the Company, and the Shareholders Agreeing Not to Tender Any Shares), and the amount of cash to be delivered to each of those shareholders will be calculated so that it is equal to the Tender Offer Price multiplied by the number of Company Shares owned by that shareholder.

With respect to the specific procedures and the timing of implementation in each of the above cases, after the completion of the Tender Offer, the Tender Offeror intends to propose discussions with the Company and request the Company to promptly make a public announcement once those matters have been determined.

The Tender Offer does not in any way constitute a solicitation for the approval of the shareholders of the Company at the Extraordinary Shareholders Meeting. In addition, the shareholders of the Company should confirm with certified public tax accountants and other experts at their own responsibility the tax treatment of the tendering of shares in the Tender Offer and each of the above procedures.

(6) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest

As of today, the Tender Offeror does not hold any Company Shares, and the Tender Offer does not constitute a tender offer by a controlling shareholder or any other affiliate. According to the Tender Offeror, it is envisaged that the Shareholders Agreeing to Tender Their Shares will continue to be involved in the management of the Company for a certain period after the completion of the Transaction, however, it is not planned that all or part of the Company's management including the Shareholders Agreeing to Tender Their Shares will directly or indirectly invest in the Tender Offeror. In addition, the Company recognizes that the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO) transaction, taking into account the background that the Company consistently requested the Tender Offeror to reconsider a structure that would make the Company a wholly-owned subsidiary of the Tender Offeror as the Company determined that it would be

preferable for the general shareholders to receive the consideration for the Transaction directly. However, the Tender Offeror has entered into with Mr. Hachimine, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine, and with Mr. Nouchi, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and there is a possibility that their interests may not be aligned with the interests of the Company's shareholders other than the Shareholders Agreeing to Tender Their Shares and the Shareholders Agreeing Not to Tender Any Shares. Furthermore, the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror through the Transaction. Therefore, the Company and the Tender Offeror, respectively, have implemented the measures set out below in order to ensure the fairness of the Transaction, including the Tender Offer, from the perspective of (i) ensuring fairness in respect of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (ii) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (iii) avoiding conflicts of interest. Statements regarding the measures that have been implemented by the Tender Offeror are based on the explanations provided by the Tender Offeror.

A. Tender Offeror's Obtainment of Share Valuation Report from Independent Third-Party Valuation Agent

To ensure the fairness of the Tender Offer Price, the Tender Offeror appointed SMBC Nikko Securities, which is independent from the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares, as its financial advisor and third-party valuation agent to conduct a valuation of the Company Shares, and obtained a share valuation report dated September 10, 2025. SMBC Nikko Securities is not a related party of the Tender Offeror, the Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to Tender Any Shares and has no material interest in relation to the Tender Offer. Further, the remuneration payable to SMBC Nikko Securities in connection with the Transaction includes a contingency fee that is contingent upon the completion of the Transaction. In addition, the Tender Offeror has not obtained from SMBC Nikko Securities an opinion regarding the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Company in light of other measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction.

For an outline of the share valuation report obtained by the Tender Offeror from SMBC Nikko Securities, please refer to "B. Tender Offeror's Obtainment of Share Valuation Report from Independent Third-Party Valuation Agent" under "(3) Matters Related to Valuation" above.

B. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent

As stated in "A. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent" under "(3) Matters Related to Valuation" above, the Company requested Mizuho Securities, a financial advisor and third-party valuation agent independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror, to value the Company Shares, and obtained the Share Valuation Report on September 10, 2025. For an outline of the Share Valuation Report, please refer to "A. Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent" of "(3)

Matters Related to Valuation” above.

Mizuho Securities is not a related party of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares or the Tender Offeror, and has no material interest in the Transaction, including the Tender Offer.

In addition, the remuneration to Mizuho Securities includes contingency fees, which are payable upon completion of the Transaction. Taking into consideration general customary practices in similar transactions, the Company ascertained that the fact that the remuneration includes contingency fees to be paid upon completion of the Tender Offer does not negate the independence of Mizuho Securities, and, accordingly, appointed Mizuho Securities as its financial advisor and third-party valuation agent under the aforementioned remuneration system.

C. Establishment of Independent Special Committee by Company and Obtainment of Advisory Report from Special Committee

(i) Process of Establishment of Special Committee, Etc.

As stated in “(i) Background of Establishment of Review Structure,” “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above, by resolution of the Board of Directors of the Company on March 28, 2025, the Company established the Special Committee consisting of four members, namely, Mr. Yasuhiro Ogino (Independent External Director of the Company), Mr. Tomoyuki Mizutani (Independent External Director of the Company), Mr. Koji Yanagisawa (Independent External Director of the Company) and Mr. Ryoichi Kagizaki (Independent External Director of the Company and Audit and Supervisory Committee Member of the Company), who are independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. As of the same date, the Company had a total of seven External Directors. However, in order to constitute the Special Committee of an appropriate size while ensuring well-balanced knowledge, experience and capabilities across the Special Committee as a whole, the four members mentioned above have been elected as members of the Special Committee. In addition, the members of the Special Committee selected from among themselves Mr. Yasuhiro Ogino as the Chairperson of the Special Committee. There has been no change in the members of the Special Committee since its establishment. In addition, it has been decided that a fixed amount of remuneration is to be paid to each member of the Special Committee as remuneration for the performance of the duties of each member regardless of the contents of the Advisory Report, and such remuneration does not include contingency fees, which are payable upon completion of the Transaction.

Subsequently, as stated in “(i) Background of Establishment of Review Structure,” “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” of “(2) Grounds for Opinion” above, in accordance with a resolution of the Board of Directors of the Company, the Company consulted the Special Committee on the following matters: (i) the propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the corporate value of the Company); (ii) the fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction); (iii) the fairness of the procedures for the Transaction

(including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented); (iv) whether the Transaction is not disadvantageous to the minority shareholders of the Company in light of (i) through (iii); and (v) the propriety for the Board of Directors of the Company to express an opinion in support of the Tender Offer and recommend that the shareholders of the Company and the Stock Acquisition Rights Holders tender their securities in the Tender Offer.

Furthermore, the Board of Directors of the Company decided that, in consulting with the Special Committee, decisions by the Board of Directors of the Company regarding the Transaction were to be made with the utmost respect for the advisory report of the Special Committee, and that if the Special Committee determined that the terms and conditions of the Transaction were not reasonable, the Board of Directors of the Company would not support the Transaction on such terms. Simultaneously, the Board of Directors of the Company resolved to invest the Special Committee with authority to: (i) to collect information necessary for the consideration of the Matters for Consultation; (ii) to appoint the Special Committee's own financial advisors and legal advisors at the Company's expense (it is also possible to appoint the same advisors as those appointed by the Company); (iii) to negotiate with the Tender Offeror; and (iv) to take any other actions necessary for the consideration of the Matters for Consultation.

(ii) Process of Review

The Special Committee held a total of 17 meetings during the period from March 28, 2025 to September 10, 2025. In addition, the members of the Special Committee performed their duties regarding the Matters for Consultation by, among others, frequently reporting to and sharing information with each other, deliberating, and making decisions through e-mails, online meetings, etc. between meetings. Specifically, on February 13, 2025, the Company appointed Mizuho Securities as its financial advisor and third-party valuation agent. On March 28, 2025, the Special Committee confirmed that there were no issues in terms of the independence of Mizuho Securities as its own financial advisor and third-party valuation agent, and that the Special Committee will seek professional advice or explanations as necessary. Furthermore, after confirming that there were no issues in terms of the independence and expertise of Nagashima Ohno & Tsunematsu, the Special Committee approved Nagashima Ohno & Tsunematsu as its own legal advisor and confirmed that the Special Committee will seek professional advice as necessary. Nagashima Ohno & Tsunematsu was also appointed by the Company as its legal advisor on June 20, 2025.

Based on the above, the Special Committee, taking into consideration the advice from a financial perspective from Mizuho Securities, confirmed the reasonableness of the contents, material assumptions, and background of preparation of the Business Plan (including the fact that the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror were not involved in the preparation of the Business Plan), and approved the disclosure of the Business Plan to the Tender Offeror.

Subsequently, given that the Special Committee received the letter of intent dated August 12, 2025, from the Tender Offeror, which included the understanding that a resolution regarding the dissolution and liquidation of Vankable would be adopted by the Board of

Directors of the Company on the announcement date of the Tender Offer, the Special Committee unanimously decided on August 12, 2025, that it would be desirable to pass a resolution on the announcement date of the Tender Offer to adopt a policy that the dissolution and liquidation of Vankable will be conducted, subject to the completion of the Tender Offer. Taking into consideration the advice from a financial perspective from Mizuho Securities, and after confirming the reasonableness of the contents, material assumptions, and background of the preparation of the Business Plan (including the fact that the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror were not involved in the preparation of Business Plan), the Special Committee approved the disclosure of the Business Plan to the Tender Offeror, based on the premise that the FS Business operated by Vankable will be liquidated and not continued.

Furthermore, when reviewing the Matters for Consultation, the Special Committee presented inquiries to the Tender Offeror and conducted question-and-answer sessions in an interview style and in writing with the Tender Offeror regarding, among others, the purpose of the Transaction, the business strategy of the Company after joining the Tender Offeror Group, the structure of the Transaction, and the planned management policies of the Company following the Transaction (including the role expected of Mr. Daisuke Kanazawa, Representative Director of the Company, following the Transaction). The Special Committee also conducted question-and-answer sessions in an interview style with the Company regarding, among others, the business environment of the Company, the business strategy of the Company after joining the Tender Offeror Group, the significance of the Transaction, and the impact of the Transaction on the business of the Company. Additionally, the Special Committee conducted question-and-answer sessions in an interview style with the Shareholders Agreeing to Tender Their Shares regarding, among others, the possibility of other potential tender offeror, the business strategy of the Company after joining the Tender Offeror Group, the significance of the Transaction, and the impact of the Transaction on the business of the Company.

As stated in “A. Company’s Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent” under “(3) Matters Related to Valuation” above, Mizuho Securities has conducted the valuation of the Company Shares based on the Business Plan. The Special Committee received explanations from Mizuho Securities on, not only the results of the valuation of the Company Shares, but also the methods of valuation of the Company Shares, the reasons for selecting those methods, the details of the valuation using each method, and the significant assumptions underlying the valuations, and following question-and-answer sessions and deliberation and review, confirmed the reasonableness of these matters.

Furthermore, the Special Committee deliberated and reviewed the policy on negotiations between the Company and the Tender Offeror after obtaining the opinion of Mizuho Securities and taking into consideration the advice from a financial perspective from Mizuho Securities, and also confirmed as acceptable the negotiation policy of the Company.

(iii) Decisions by Special Committee

Under the above process, the Special Committee submitted the Advisory Report outlined

below to the Board of Directors of the Company on September 10, 2025 with the unanimous agreement of its members, which was as a result of carefully and repeatedly discussing and reviewing the Matters for Consultation, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, the advice from a financial perspective from Mizuho Securities, and the contents of the Share Valuation Report received on the same day.

(a) Details of Advisory Report

- i. The purpose of the Transaction is proper, and the Transaction is considered to contribute to the enhancement of the corporate value of the Company.
- ii. While the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition etc. of the Transaction) are not considered to lack fairness, the Tender Offer Price and the Stock Acquisition Right Purchase Price are not considered to have reached a level at which the Company and the Special Committee would actively recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer.
- iii. The procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented) are considered to be fair.
- iv. The Transaction is not considered to be disadvantageous to the minority shareholders of the Company in light of i. through iii.
- v. It is proper for the Board of Directors of the Company to pass a resolution expressing an opinion in support of the Tender Offer. However, it is considered appropriate for the Company to express its opinion to leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(b) Rationale of Advisory Report

- i. Propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the corporate value of the Company)

Based on consideration of the following points regarding the significance and purpose of the Transaction, as well as the specific details of the corporate value of the Company that is expected to be enhanced through the Transaction (the advantages and disadvantages of the Transaction), the Special Committee believes that the purpose of the Transaction is legitimate and reasonable, and that the Transaction will contribute to the enhancement of the corporate value of the Company.

(A) Significance and Purpose of Transaction

The significance and purpose of the Transaction as perceived by the Tender

Offeror and the Company (Mr. Kanazawa) were explained as follows by the Tender Offeror and the Company (Mr. Kanazawa). Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations and determined that there are no particularly unreasonable points in these explanations.

- According to the Tender Offeror, the Tender Offeror is advancing business structural reforms over the three-year period of its new mid-term management plan (fiscal years ending March 2025 to March 2027) from three perspectives: “structural reform of the Marketing Business,” “creation of new growth options,” and “remodeling of the global business.” Particularly in the “structural reform of the Marketing Business,” the Tender Offeror views the digital marketing sector as a growth sector and aims to become the industry leader by enhancing competitiveness, improving productivity, and strengthening profitability.
- According to the Tender Offeror, the digital advertising industry is experiencing intensifying competition among the three major players: the Tender Offeror Group, the Dentsu Group, and the CyberAgent Group. The competition to enhance efficiency and sophistication through technologies such as AI is also accelerating, suggesting that investment in efficiency and sophistication will increase in the future. Additionally, it is expected that advertisers will increasingly seek more cost-effective and integrated marketing solutions. Each platform provider is facing intensified competition to attract advertisers within their own ecosystems and is offering optimized advertising operations through more advanced data utilization and AI technology. It is anticipated that the competitive environment will further intensify in the future.
- According to the Tender Offeror, while business in the digital advertising sector is a growth market, there are business opportunities and customer needs that have not been fully captured due to resource constraints. Through the Transaction, the Tender Offeror Group, as a whole, aims to achieve above-market-average growth and sustainable profit growth. The Tender Offeror expects the Company to play a crucial role in dramatically enhancing the overall market presence of the Tender Offeror Group.
- According to the Tender Offeror, while the Tender Offeror Group already includes digital advertising companies such as the Hakuhodo DY ONE Group and the SoldOut Group, after the Transaction, it will reorganize and reassign new roles based on the strengths and customer targets of each company within the Tender Offeror Group, including the Company Group, to establish a more competitive formation. This will enable the Tender Offeror to further enhance its responsiveness to the market and the value it provides. This will lead to profitable growth that surpasses competitors in the increasingly mature digital marketing sector, enabling both the Tender Offeror Group and the Company Group to achieve robust growth.
- According to the Company, in recent years, the internet advertising

industry, which is the industry in which the Company Group primarily operates, has experienced increased M&A activity by major advertising agencies, consulting firms, and IT companies, leading to industry consolidation. Against the background, the Company Group, as it returned to a strategy centered on digital marketing, shifted a management structure led by the founders, Mr. Hachimine and Mr. Nouchi, to a new management structure focused on “business growth.” As the Company Group’s recent performance showed clear signs of renewed growth in its core digital marketing business, which had adopted the LTVM strategy, the Company Group began exploring next steps to achieve accelerated business growth.

- According to the Company, under these circumstances, as the Company engaged in extensive communication and explored various options for collaboration with the Tender Offeror Group, the Company gained strong empathy and respect from the Tender Offeror Group regarding the Company Group’s corporate culture, personnel, and its envisioned business model. Consequently, the Company Group concluded that the Tender Offeror Group is the optimal partner to achieve accelerated growth for the Company’s business. Specifically, since the Tender Offeror has unique strengths and advantages in “*sei-katsu-sha* insight” and “creativity,” the implementation of the Transaction is expected to enable the Company Group to “expand into mass and real domains,” “access abundant *sei-katsu-sha* data,” and “collaborate with cutting-edge AI technology and scientists.” This will not only further accelerate the Company Group’s LTVM strategy but also broaden the strategic scope, thereby contributing to the career development of the Company Group’s employees.
- According to the Company, the Company believes that for the Company Group to continue growing and enhance its corporate value over the medium- to long-term, delisting the Company Shares under the guidance of a strategic partner such as the Tender Offeror Group, who can add value to the initiatives of the Company for enhancing corporate value and promote the medium- to long-term growth of the Company, is a reasonable management option.

(B) Advantages and Disadvantages of Transaction

Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the advantages and disadvantages of the Transaction as perceived by the Tender Offeror and the Company (Mr. Kanazawa) as stated below and determined that there are no particularly unreasonable points in these explanations. The Special Committee believes that the impact of any of the disadvantageous aspects on the Company Group is limited, and that, aside from the disadvantages mentioned above, there are no other foreseeable disadvantages associated with the implementation of the Transaction. Therefore, the Special Committee believes that there is no specific possibility of disadvantages arising from the implementation of the Transaction that would clearly outweigh the expected advantages.

- According to the Tender Offeror, the advantages of the Transaction as anticipated by the Tender Offeror include: (a) by redefining the strengths, customer bases, and functions of each company within the Tender Offeror Group, including the Company Group, and optimizing their roles, the Tender Offeror can establish a collaborative framework that leverages mutual capabilities, enabling the creation of a more robust digital marketing structure for its customers; (b) by sharing the strategic planning and creative resources of the Tender Offeror Group with the Company Group and supporting the enhancement of the proposal capabilities of the Company, the ability to acquire new accounts will be further strengthened; (c) by integrating and offering functions other than digital marketing held by the Tender Offeror Group to the customer base of the Company Group, the Tender Offeror can expand the value it provides to customers, such as proposal for the integration of “TV × Digital”; (d) the mid-tier client companies, in which the Company Group holds a strong position, represent a sector that the Tender Offeror Group has not fully addressed previously, and therefore, an expansion of the customer base is anticipated; and (e) sharing knowledge and expertise in advertising operations to enhance productivity, integrating corporate functions, streamlining operations in recruitment and employee training, avoiding duplicate investments previously conducted separately by the Company Group and the Tender Offeror Group, and achieving sustainable cost optimization through the aggregation of expertise. According to the Company, the advantages of the Transaction as anticipated by the Company include: (a) given the limited overlap in capabilities between the Company Group and the Tender Offeror Group, it is expected that both groups will be able to make joint proposals to the middle-tier customer base, in which the Company Group holds strength, thereby expanding the Company’s opportunities to make customer proposals; (b) by combining the Company Group’s proposals, which have previously specialized in the digital marketing sector, with the capabilities of the Tender Offeror Group, which excels in “*sei-katsu-sha* insight” and “creativity,” the Company will be able to expand into mass and real domains and offer full-funnel proposals through associated solutions, thereby expanding the value it provides to customers; (c) by leveraging the assets held by the Tender Offeror Group, including “*sei-katsu-sha* data” and “AI technology,” the value provided to customers will be enhanced, further accelerating the Company Group’s LTVM strategy; and (d) for the officers and employees of the Company Group, the growth field will expand from the Company Group to the entire Tender Offer Group, thereby increasing opportunities for future career development and skill enhancement. Furthermore, through the dispatch of highly specialized personnel from the Tender Offeror Group to the Company Group, the Company can expect synergistic effects not only in terms of short-term performance contributions but also in human resource development. Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the anticipated advantages of the Transaction stated above and determined that there are no particularly unreasonable points in these explanations, and

considers them to be reasonable.

- According to the Tender Offeror, the disadvantages of the Transaction as anticipated by the Tender Offeror include: (a) if the Company Group is engaged in transactions with competitors of the Tender Offeror Group, there is a possibility that such transactions may become unsustainable. In addition, according to the Company, the disadvantages of the Transaction as anticipated by the Company include: (b) by delisting, the Company will no longer be able to raise funds through equity financing in capital markets; (c) given that many of the personnel of the Company Group have an interest in the DX field and AI-related businesses, if the management policy of the Tender Offeror Group focusing on the DX field and AI-related businesses were to change, a significant outflow of personnel is expected to occur; (d) the Company risks losing the social credibility that comes with being a listed company; (e) the governance structure of the Company Group, as established by the Tender Offeror following the Transaction, may not align with the current state of the Company Group, potentially impacting the management structure of the Company Group; (f) if, following the Transaction, there is a reorganization or integration between the Company Group and other companies within the Tender Offeror Group, the unique culture of the Company Group could be lost, potentially leading to resignations among employees of the Company Group; and (g) since the FS Business was positioned as one of the key initiatives for enhancing the corporate value of the Company Group, with a certain amount of costs invested, dissolving and liquidating Vankable would result in the inability to recover those costs. However, according to the Company, it believes as follows: regarding (b) above, given the current financial position of the Company, the need for equity financing is not considered high for the time being, and if the Company were unable to obtain equity financing from the capital markets, it would be able to secure financing if necessary through the Tender Offeror, a listed company; regarding (c) above, the management policy of focusing on the DX field and AI-related businesses is also stated in the new mid-term management plan of the Tender Offeror Group, and it is considered unlikely that the management policy will undergo sudden changes immediately after the Transaction; regarding (d) above, becoming a group company of the Tender Offeror, which is listed on the Tokyo Stock Exchange Prime Market, is expected to enhance creditworthiness, and the impact on business partners and employees from ceasing to be a listed company is considered to be limited; regarding (e) above, according to the Tender Offeror, since it plans to essentially maintain and respect the management structure of the Company Group even after the Transaction, becoming a subsidiary of the Tender Offeror is not expected to have any immediate adverse effect on the management structure of the Company Group; regarding (f) above, according to the Tender Offeror, since such reorganization or integration is not planned, the likelihood of personnel outflow is considered low; and regarding (g) above, the FS Business is expected to record an operating loss in the current period and is likely to

continue recording operating losses in subsequent periods. Accordingly, the adverse impact of dissolving and liquidating Vankable would be limited. It is considered reasonable to dissolve and liquidate the FS Business rather than continue it under poor performance conditions, as this could enhance the Company's corporate value compared to continuing the FS Business. Based on interviews with the Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the anticipated disadvantages of the Transaction as stated above and determined that there are no particularly unreasonable points in these explanations. The Special Committee believes that the impact of any of these disadvantageous aspects on the Company Group is limited. Aside from the disadvantages mentioned above, there are no other foreseeable disadvantages associated with the implementation of the Transaction. The Special Committee believes that there is no specific possibility of disadvantages arising from the implementation of the Transaction that would clearly outweigh the expected advantages.

- ii. Fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction)

With respect to the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction), after comprehensively considering various factors, including the points below, the Special Committee believes the fairness of the terms and conditions of the Transaction is ensured.

(A) Process of Discussion and Negotiation regarding Transaction Terms with Tender Offeror

The Special Committee believes that, in the process of discussions and negotiations regarding the terms and conditions of the Transaction with the Tender Offeror, a situation has been ensured where reasonable efforts can be made to conduct this M&A transaction under terms that are as favorable as possible to the minority shareholders while enhancing the corporate value, and that such reasonable efforts have been made.

- Although the Transaction does not fall under the category of transactions directly subject to the Fair M&A Guidelines, the Company has established an internal structure to review and negotiate the Transaction (including the establishment of the Special Committee) from a position independent of the Tender Offeror, in terms of (a) ensuring the fairness of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (b) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (c) avoiding conflicts of interest.
- Under the structure stated above, the Special Committee conducted

negotiations with the Tender Offeror regarding the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price. The Special Committee also took the lead in conducting negotiations and discussions, while obtaining reports from Mizuho Securities regarding the results of valuations of the Company Shares, advice on the negotiation policy with the Tender Offeror and other advice from a financial perspective, as well as guidance regarding measures to ensure the fairness of procedures taken in the Transaction and other legal advice from Nagashima Ohno & Tsunematsu.

- As a result, the Tender Offer Price finally agreed upon exceeded the Tender Offer Price initially proposed by the Tender Offeror is below the closing price of the Company Shares on the Preceding Business Day, which was 2,163 yen, but is above the tender offer price initially proposed by the Tender Offeror by 27 yen. The Special Committee conducted price negotiations based on stock market trends with rising stock prices, and the level of premium that should be secured for the Tender Offer Price in comparison to other cases. The Special Committee notes that (i) the price of the Company Shares has continued to rise for approximately one month prior to the announcement date regarding the commencement of the Tender Offer, (ii) although price negotiations were conducted considering the premium level that should be secured for the Tender Offer Price compared to the other cases, the Tender Offeror raised the initially proposed tender offer price by 27 yen and then clearly replied that it would not agree to any further increase, (iii) the major shareholders of the Company, Mr. Hachimine and Mr. Nouchi, have indicated their intention to tender their shares in the Tender Offer at the Tender Offer Price, and (iv) while the Transaction is considered to contribute to enhancing the corporate value of the Company, there are potential adverse effects on stakeholder relationships and on the stock market due to the risk of information leakage, and conducting further price negotiations amid time constraints on both sides could jeopardize the opportunity for the Transaction itself. Accordingly, the Special Committee believes that the Tender Offer Price, even it is below the closing price of the Company Shares on the Preceding Business Day, represents the result of reasonable efforts and sincere negotiations as an independent party to achieve transaction terms that are as favorable as possible for the minority shareholders. Furthermore, as described in “(B) Details of Share Valuation Report and Reasonableness of Underlying Financial Forecast and Assumptions” below, the Tender Offer Price falls within the range of the valuation results calculated by Mizuho Securities, and considered to be a reasonable level from the perspective of the Company’s fundamental value. Therefore, the Special Committee believes that concluding negotiations regarding the Transaction at an early stage, avoiding the risk of information leakage, and promptly announcing the Transaction are in the best interests of the Company’s shareholders, including minority shareholders, and the Company itself.

- Given that the Special Committee was informed by the Tender Offeror that, excluding Vankable from the scope of the consolidated financial statements of the Company, or determining measures to exclude Vankable from the consolidated financial statements of the Company, would be a precondition for implementing the Transaction, the Special Committee carefully discussed various measures, including the transfer of the shares in Vankable, in light of the feasibility and required timeframe. The Special Committee determined that, if the precondition for implementing the Transaction could be satisfied by adopting a resolution regarding the policies to dissolve and liquidate Vankable on the announcement date of the Tender Offer, then adopting such a resolution and implementing the Transaction would contribute to the corporate value of the Company and the common interests of its shareholders. Therefore, the Special Committee decided that it would be desirable to carry out such a resolution. Taking into account (i) if the above precondition for implementing the Transaction is not satisfied, there is a risk of losing the opportunity for the Transaction itself; and (ii) considering the feasibility and required timeframe, the most practical method to satisfy the precondition was deemed to be the dissolution and liquidation of Vankable, the Special Committee therefore believes that the terms and conditions of the Transaction, including the policies of the Company to adopt such a resolution on the announcement date of the Tender Offer to dissolve and liquidate Vankable, subject to the completion of the Tender Offer, was agreed upon as a result of reasonable efforts aimed at achieving as favorable terms as possible for minority shareholders.

(B) Details of Share Valuation Report and Reasonableness of Underlying Financial Forecast and Assumptions

Based on the following points, the Special Committee believes that the Business Plan and the valuation of the Company Shares in the Share Valuation Report are appropriate in light of current practice.

- The Company has obtained the Share Valuation Report from Mizuho Securities, which is a financial advisor and third-party valuation agent independent of the parties involved in the Tender Offer and the Company. Mizuho Securities has examined the valuation methods to be adopted for determining the valuation of the Company Shares from among multiple calculation methods, and analyzed the share value per Company Share, using as the calculation method, (i) the market price method as the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and therefore a market share price exists, and (ii) the DCF Method, to reflect the future state of the business activities of the Company in the valuation. The Special Committee received an explanation from Mizuho Securities regarding the valuation results of the shares, as well as the methods used to calculate the value of the Company Shares, the reasons for selecting those methods, the details of the valuations using each method, and the material assumptions and, after conducting the question-and-answer sessions and deliberations and review, confirmed that these

matters are reasonable.

- Regarding the Business Plan prepared by the Company used for the valuation by the DCF Method, which forms the basis for the Share Valuation Report, the Special Committee has confirmed, based on the explanations from the Company regarding the details, material assumptions (described below), and preparation process of the Business Plan for the consolidated operations and Marketing Business of the Company which was prepared by the Company, as well as the question-and-answer sessions with the Company, that these matters are not subject to arbitrary minimization or excessively conservative assumptions, and that they are reasonable.
- The Tender Offeror, Mr. Hachimine, and Mr. Nouchi were not involved in the preparation of the Business Plan.
- The Business Plan is not based on overly conservative estimates, including the impact of the dissolution and liquidation of Vankable.
- The Company will dissolve and liquidate Vankable in accordance with the Tender Offeror's request and will discontinue its business.
- No financial projections significantly different from previous projections have been made. / No excessively conservative estimates have been made.
- According to the Share Valuation Report, the per-share value of the Company Shares calculated by the market price method ranges from 1,400 yen to 2,163 yen, and the per-share value of the Company Shares calculated by the DCF Method ranges from 1,909 yen to 2,116 yen. The Tender Offer Price (1,970 yen per share) is (i) exceeding the median of the range of the valuation results calculated by the market price method and (ii) within the range of the valuation results calculated by the DCF Method based on the Business Plan.
- The Tender Offer Price is a discount of 8.92% (rounded to the third decimal place) over the record date closing price (2,163 yen) for the Company Shares on the Prime Market of the Tokyo Stock Exchange on the business day preceding the announcement date of the Tender Offer (the "Preceding Business Day"), a premium of 13.35% over the simple average closing price (1,738 yen) for the most recent one month period up to and including the same day, a premium of 39.32% over the simple average closing price (1,414 yen) for the most recent three-month period up to and including the same day and a premium of 40.71% over the simple average closing price (1,400 yen) for the most recent six-month period up to and including the same day.
- In comparison with the premium level of 61 cases completed by August 31, 2025, among the cases of tender offers aimed at delisting shares,

announced on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published its Fair M&A Guidelines, where the target company expressed its opinion in support of the tender offer and recommended that the securities in the target company be tendered(i.e., the median premium over the closing price on the Preceding Business Day (41.29%), the median premium over the simple average closing price for the one month period prior to the Preceding Business Day (42.50%), the median premium over the simple average closing price over the three-month period prior to the Preceding Business Day (45.03%), and the median premium over the simple average closing price for the six-month period prior to the Preceding Business Day (49.82%)), the Tender Offer Price is below any of such average and median values of such cases. Nevertheless, the market price of the Company Shares has generally continued to rise from August 1, 2025, through the Preceding Business Day. On August 21, 2025, the closing price reached 1,586 yen, surpassing the year-to-date high of 1,572 yen recorded on March 27, 2025. Subsequently, during the period from August 21, 2025, through the Preceding Business Day, the market price surged sharply from 1,586 yen to 2,163 yen, an increase of 36.38%. Furthermore, the highest closing market price of the Company Shares in the one-month period up to the Preceding Business Day was 2,163 yen (closing price on September 10, 2025), which significantly exceeds the highest closing market price of the Company Shares in the three-year period up to the Preceding Business Day, excluding the month up to the Preceding Business Day, which was 1,572 yen (closing price on March 27, 2025). Furthermore, while it cannot be denied that the market price of the Company Shares may have risen to some extent based on the content of the Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP) announced by the Company on August 7, 2025, considering the historical trends in the market price of the Company Shares, fluctuations in the price that are difficult to explain rationally have been observed. Although the cause is not clear, it cannot be denied that speculative buying, including expectations of delisting, may have taken place. In light of this, it cannot be denied that the market price of the Company Shares may have been temporarily influenced by stock market factors that are difficult to explain rationally during the approximately one month period preceding the announcement date of the Tender Offer. Based on the above, the Special Committee believes that undue emphasis should not be placed on comparing the Tender Offer Price with the closing price of the Company Shares on the Preceding Business Day or with the average closing price of the Company Shares over the one-month period up to the Preceding Business Day. Considering that the Tender Offer Price represents a premium of 39.32% over the average closing price of the Company Shares of 1,414 yen for the three-month period up to the Preceding Business Day, and a premium of 40.71% over the average closing price of the Company Shares of 1,400 yen for the six-month period up to the Preceding Business Day, each reflecting a premium of approximately 40%, the Tender Offer Price is considered to possess a certain degree of rationality from the

perspective of providing minority shareholders of the Company with an opportunity to recover their investments, and cannot be said to lack fairness. However, as the Tender Offer Price cannot be said to offer a sufficient premium compared to the premium levels typically seen in past delisting cases, it is recognized that the Tender Offer Price has not reached a level at which an active recommendation to tender shares in the Tender Offer can be made.

- With respect to the Stock Acquisition Right Purchase Price, because it is calculated based on the difference between the Tender Offer Price and the exercise price per Company Share for each Stock Acquisition Right Purchase Price (9th Series of Stock Acquisition Rights: 1,179; 10th Series of Stock Acquisition Rights: 1,016 yen), multiplied by the number of shares of the Company Shares to be issued or transferred upon the exercise of the Stock Acquisition Rights (100 shares per Stock Acquisition Right). Therefore, as with the Tender Offer Price, while the Stock Acquisition Right Purchase Price possesses a certain degree of rationality from the perspective of providing the Stock Acquisition Rights Holders with an opportunity to sell their Stock Acquisition Rights, and cannot be deemed to lack fairness, it is recognized that the Stock Acquisition Right Purchase Price has not reached a level that would allow for an active recommendation to be made to the Stock Acquisition Rights Holders to tender their Stock Acquisition Rights in the Tender Offer.
 - According to the Tender Offeror, given that (a) the Transaction for which cash is being paid as consideration, as well as the Share Consolidation following the Transaction or the Squeeze-Out Procedures utilizing the Demand for Share Cash-out, are generally adopted methods for taking listed companies private, (b) the shareholders are granted the right to petition for a determination of price in accordance with the provisions of Article 179-8, Article 182-4, and Article 182-5 of the Companies Act and other relevant laws and regulations, and (c) the cash to be paid to the minority shareholders if the Squeeze-Out Procedures are taken is expected to be the same amount as the Tender Offer Price, the Special Committee considers that the methods of and the type of consideration for the Transaction are fair to the minority shareholders of the Company.
- iii. Fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented)

With regard to fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented), after comprehensively considering various factors including the following points, the Special Committee believes that the negotiation process and decision-making procedures related to the Transaction are considered to be fair since measures to ensure fairness, which are necessary and sufficient for the Transaction, have been adopted both in terms of (a) ensuring a situation where reasonable

efforts are made in the process of formulating transaction terms between independent parties with the aim of proceeding with the Transaction on the most favorable possible transaction terms for minority shareholders, while also enhancing the corporate value and (b) the perspective of ensuring the opportunity for minority shareholders to make appropriate decisions based on sufficient information (see 2.4 of the Fair M&A Guidelines), and it is considered that such measures have been and will be actually implemented effectively.

- The Company established the Special Committee and consulted it on matters regarding the consideration of the Matters for Consultation. The Special Committee has implemented the following measures in order for itself to function effectively (see 3.2.4 of the Fair M&A Guidelines), each of which can be considered to be sufficient given the measures to enhance the effectiveness of a special committee proposed by the Fair M&A Guidelines. In addition, the Special Committee believes that such measures are comparable to those taken by other special committees established for similar purposes to the Special Committee.
- The Special Committee was established before the terms and conditions of the Transaction were determined between the Tender Offeror and the Company. (3.2.4.1 of the Fair M&A Guidelines)
- The Special Committee is composed solely of External Directors, who are considered to be most eligible as members of a special committee in the Fair M&A Guidelines. (3.2.4.2 of the Fair M&A Guidelines)
- All requirements for knowledge regarding the business features of the Company (all members of the Special Committee are, from the time of its establishment, either an Independent External Director of the Company or Independent External Director and Audit and Supervisory Committee Member of the Company), the corporate valuations, and legal expertise (one of the members of the Special Committee is qualified to practice law) are satisfied by the members of the Special Committee. (3.2.4.2 of the Fair M&A Guidelines)
- The Independent External Directors of the Company were involved, on an autonomous basis, in the process of establishing the Special Committee. (3.2.4.3 of the Fair M&A Guidelines)
- The authority to directly negotiate the terms and conditions of the Transaction is delegated to the Special Committee. (3.2.4.4 of the Fair M&A Guidelines)
- The Special Committee has decided to retain its own advisor and has appointed Nagashima Ohno & Tsunematsu as its legal advisor. (3.2.4.5 of the Fair M&A Guidelines)

- The Special Committee, on behalf of the minority shareholders, obtained material information on the Transaction and used such information to evaluate and make decisions on the Transaction since the expected advantages of the Transaction are extensive and it is difficult to disclose the details of all such advantages to the minority shareholders. (3.2.4.6 of the Fair M&A Guidelines)
- It has been decided that a fixed amount of remuneration is to be paid to each member of the Special Committee as remuneration for the performance of the duties of each member, separate from the remuneration for the regular duties of External Directors, and such remuneration does not include contingency fees, which are payable upon announcement and/or completion of the Transaction. (3.2.4.7 of the Fair M&A Guidelines)
- The Company has resolved, at the meeting of its Board of Directors as of March 28, 2025, which resolved to establish the Special Committee, that the Board of Directors of the Company shall make resolutions concerning the Transaction with the utmost respect for the opinion of the Special Committee, and that if the Special Committee determines that the terms and conditions of the Transaction are inappropriate, the Board of Directors of the Company shall not support the Transaction on such terms. (3.2.5 of the Fair M&A Guidelines)
- In making its decision, the Special Committee and the Company have obtained advice from Nagashima Ohno & Tsunematsu, the legal advisor, to the effect that the Company has obtained independent professional advice from a legal advisor independent of both the Tender Offeror and the Company (3.3.1 of the Fair M&A Guidelines).
- The Board of Directors of the Company has obtained the Share Valuation Report as reference material regarding the valuation results of the Company Shares from Mizuho Securities, its financial advisor and an independent third-party valuation agent, to ensure the fairness of the Tender Offer Price (3.3.2.1 of the Fair M&A Guidelines). The Share Valuation Report employs multiple valuation methods, with care taken to prevent arbitrary pricing. Furthermore, in preparing the Business Plan of the Company underlying the valuation, no evidence of arbitrary actions by the officers or employees of the Tender Offeror have been identified, and no circumstances casting doubt on the fairness of the valuation have been found.
- The Company has not obtained a fairness opinion stating that the Tender Offer Price is fair to the minority shareholders of the Company from a financial perspective. However, even the Fair M&A Guidelines do not prescribe the acquisition of a fairness opinion as mandatory (3.3.2.2 of the Fair M&A Guidelines) and given that the Company has implemented measures to ensure the fairness of the Transaction and to avoid conflicts of

interest, the Special Committee considers that consideration has been given to the interests of the minority shareholders of the Company. Consequently, the Special Committee considers that the decision of the Company regarding whether to support the Transaction based on the Share Valuation Report does not trigger any issue in terms of fairness.

- The purchase period for the Tender Offer is set at 30 business days. Setting the Tender Offer Period for a relatively long period is deemed to have the effect of ensuring an appropriate opportunity for decision making of the shareholders of the Company and the Stock Acquisition Rights Holders regarding tendering their securities in the Tender Offer while also ensuring an opportunity for parties other than the Tender Offeror to purchase the Company Shares. No agreement has been made between the Company and the Tender Offeror to restrict the Company from contacting competing acquisition proposers, including transaction protection provisions. Based on the foregoing, it can be assessed that in the Transaction, so-called “indirect market checks” (3.4.2 of the Fair M&A Guidelines) have been implemented by conducting this M&A transactions after building an environment where other potential acquirers can make competing proposals following the announcement of the Tender Offer.
- The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,572,454 shares. Consequently, if the Tender Offeror fails to obtain the support of general shareholders representing a majority of the Company Shares held by the minority shareholders who have no interest in the Tender Offeror, the Tender Offer will not be completed. This setting reflects the emphasis by the Tender Offeror on ensuring the general shareholders have an opportunity to make their own decision, and can be evaluated as satisfying the condition of the so-called “majority of minority”, thereby further ensuring the fairness of the Transaction.
- The Company and the Tender Offeror intend to provide appropriate information disclosure, and the Special Committee considers that this provides important decision-making materials for minority shareholders in determining the fairness of transaction terms, etc. (3.6.1 of the Fair M&A Guidelines).
- Given that (a) the Transaction for which cash is being paid as consideration, as well as the Share Consolidation following the Transaction or the Squeeze-Out Procedures utilizing the Demand for Share Cash-out, are generally adopted methods for taking listed companies private, (b) the shareholders are granted the right to petition for a determination of price in accordance with the provisions of Article 179-8, Article 182-4, and Article 182-5 of the Companies Act and other relevant laws and regulations, and (c) the cash to be paid to the minority shareholders if the Squeeze-Out Procedures are taken is expected to be the same amount as the Tender Offer Price, the Special Committee considers that the methods and consideration of the Transaction are fair to the minority shareholders

of the Company, and further considers that the measures to eliminate coerciveness have been implemented (3.7 of the Fair M&A Guidelines).

- iv. Whether the Transaction is not disadvantageous to the general shareholders of the Company in light of i. through iii.

The Special Committee believes that the purpose of the Transaction is legitimate and reasonable, and that the Transaction will contribute to the enhancement of the corporate value of the Company. Furthermore, with respect to the entire Transaction, including the Tender Offer, the Special Committee considers that, although the Tender Offer Price and the Stock Acquisition Right Purchase Price are not recognized to have reached a price level that would allow for active recommendation of tendering, the fairness of the other transaction terms is ensured from the perspective of the minority shareholders of the Company, and that sufficient consideration has been given to the interests of the minority shareholders of the Company through fair procedures. Therefore, the Special Committee believes that the Transaction is not disadvantageous to the minority shareholders of the Company.

- v. Propriety for the Board of Directors of the Company to express an opinion in support of the Tender Offer and leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer

It is recognized that it is proper for the Board of Directors of the Company to pass a resolution expressing an opinion in support of the Tender Offer. On the other hand, while the Tender Offer Price and the Stock Acquisition Right Purchase Price possess a certain degree of rationality from the perspective of providing minority shareholders and the Stock Acquisition Rights Holders with an opportunity to recover their investments, and cannot be deemed to lack fairness, it is recognized that the Tender Offer Price and the Stock Acquisition Right Purchase Price have not reached a level that would allow for active recommendation of tendering their securities in the Tender Offer. Therefore, the Special Committee cannot advise that the Company should recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer and considers it appropriate for the Company to express its opinion to leave the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

D. Company's Obtainment of Advice from Independent Legal Advisor

As stated in "(ii) Background of Review and Negotiation" in "D. Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(2) Grounds for Opinion" above, the Company appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Share, and the Tender Offeror and received from Nagashima Ohno & Tsunematsu legal advice including advice concerning measures to be taken to ensure the fairness of the procedures in the Transaction, various procedures

of the Transaction, and the method, process, etc. of the decision-making of the Company regarding the Transaction.

Nagashima Ohno & Tsunematsu is not a related party of the Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, or the Tender Offeror, and does not have any significant interest in relation to the Transaction including the Tender Offer. The Special Committee confirmed that there was no issue in terms of the independence of Nagashima Ohno & Tsunematsu and approved the appointment of Nagashima Ohno & Tsunematsu as the legal advisor of the Company. Also, the remuneration for Nagashima Ohno & Tsunematsu does not include contingency fees, which would be payable subject to completion, etc. of the Transaction.

E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Company

As stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above, the Board of Directors of the Company carefully discussed and reviewed whether the Transaction including the Tender Offer will contribute to the enhancement of the corporate value of the Company and whether the terms and conditions of the Transaction including the Tender Offer Price are appropriate, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, advice from a financial perspective from Mizuho Securities, and the content of the Share Valuation Report, with the highest degree of respect for the contents of the decisions of the Special Committee expressed in the Advisory Report.

As a result, as stated in “D. Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above, the Company has determined that the Transaction will contribute to the enhancement of the corporate value of the Company and that the terms and conditions of the Transaction including the Tender Offer Price are appropriate. Accordingly, the Company resolved, at its Board of Directors meeting held today and with unanimous approval by all of the disinterested directors of the Company who participated in the deliberation and resolution (including those who are the Audit and Supervisory Committee Members) (unanimous approval by all of the seven directors of the Company, excluding Mr. Hachimine, Mr. Nouchi and Mr. Koji Yanagisawa), to the effect that the Company shall express its opinion in support of the Tender Offer and leave the decision to the Company’s shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

With respect to Mr. Hachimine, Director and Founder, and Mr. Nouchi, Chairman and Representative Director of the Company, (i) Mr. Hachimine has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine and (ii) Mr. Nouchi has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and as their interests may not necessarily be aligned with those of the minority shareholders of the Company, neither of Mr. Nouchi or Mr. Hachimine participated in the deliberations and resolutions of the Board of Directors of the Company described above in order to avoid any potential conflict of interest. As the Company was informed by the Tender Offeror in writing dated June 10, 2025 that the Tender Offeror would like to discuss with each of Mr. Hachimine and Mr. Nouchi the possibility of

tendering their securities in the Tender Offer, they have not participated in any discussions or negotiations with the Tender Offeror on behalf of the Company since that date. Mr. Koji Yanagisawa did not attend the above meeting of the Board of Directors of the Company due to personal reasons; however, he attended all 17 meetings of the Special Committee and participated in the discussions of the Special Committee. The Company has separately confirmed that Mr. Koji Yanagisawa has agreed to the Board of Directors of the Company passing a resolution expressing an opinion in support of the Tender Offer and leaving the decision to the Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

F. Measures to Secure Opportunities for Competing Tender Offers

While the shortest tender offer period specified in the applicable laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 30 business days. By setting the Tender Offer Period long in comparison with the shortest tender offer period specified in laws and regulations, the Tender Offeror intends to secure an opportunity for the shareholders of the Company to make an appropriate decision on whether to tender their shares in the Tender Offer and an opportunity for Competing Acquisition Offerors to make competing tender offers, etc. regarding the Company Shares, thereby ensuring the fairness of the Tender Offer.

Furthermore, the Tender Offeror and the Company have not executed any agreement that restricts Competing Acquisition Offerors from contacting the Company, such as an agreement containing a transaction protection clause that prohibits the Company from contacting Competing Acquisition Offerors. In this way, in conjunction with the setting of the above Tender Offer Period, by ensuring opportunities for competing tender offers, etc., consideration has been given to ensuring the fairness of the Tender Offer.

G. Setting a Minimum Number of Shares to be Purchased that Exceeds Number Corresponding to "Majority of Minority" Threshold

As of today, the Tender Offeror does not own any Company Shares. The minimum number of shares to be purchased in the Tender Offer (7,572,454 shares) will not be less than the number of shares (6,182,454 shares) equivalent to a majority of the number of shares (12,364,907 shares, rounded up to the nearest whole number) obtained by deducting the Non-Tendered Shares (1,390,000 shares) and the Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares), plus the Tendered Shares (1,390,000 shares). In other words, if the Tender Offeror does not obtain the approval of a majority of the Company Shares held by the shareholders of the Company that do not have an interest in the Tender Offeror, the Tender Offer will not be completed. This condition is set with an emphasis on the intention of the minority shareholders of the Company and satisfies the so-called "Majority of Minority" condition.

Further, the Shareholders Agreeing to Tender Their Shares are independent third parties with no interest in the Tender Offeror, and the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi were entered into based on sincere discussions and negotiations between independent parties. Accordingly, the Tender Offeror believes that, the execution of the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi means that the Shareholders Agreeing to Tender Their Shares

do not constitute shareholders of the Company having an interest in the Tender Offeror for purposes of determining the so-called “Majority of Minority” condition.

4. Matters Related to Material Agreements Concerning Tender Offer

(i) Tender Agreement with Mr. Hachimine

As stated in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” under “3. Details of and Grounds for Opinion on Tender Offer” above, the Tender Offeror executed with Mr. Hachimine the Tender Agreement with Mr. Hachimine on September 11, 2025. The following is an outline of the Tender Agreement with Mr. Hachimine. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Hachimine other than the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine described in “(iii) Share Transfer Agreement with Mr. Hachimine” below, and no consideration will be provided by the Tender Offeror to Mr. Hachimine in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Hachimine.

Mr. Hachimine has agreed that if the Tender Offeror commences the Tender Offer, on the condition that the Board of Directors of the Company, having received the Advisory Report from the Special Committee, expresses an opinion in support of the Tender Offer and that such opinion has not been withdrawn, he will, within a practically reasonable period of time (no later than 10 Business Days from the commencement of the Tender Offer) tender the Mr. Hachimine Tendered Shares, Etc. in the Tender Offer, will not withdraw that tender, and will not cancel the contract for the purchase of the Mr. Hachimine Tendered Shares, Etc. resulting from that tender. However, in accordance with the following provisions, it is stipulated that this will not apply if Mr. Hachimine tenders his shares in a Competing Tender Offer (defined below) or enters into an agreement related to a Competing Tender Offer.

Mr. Hachimine is required to exercise all of the 2,000 Stock Acquisition Rights he holds promptly after the commencement of the Tender Offer (but no later than a reasonable period prior to tendering the Mr. Hachimine Tendered Shares, Etc. in the Tender Offer).

Mr. Hachimine has agreed that, whether directly or indirectly and whether for his own account or for the account of another person, during the period from the execution date of the Tender Agreement with Mr. Hachimine until the commencement date of settlement of the Tender Offer, he will not transfer, create a security interest over, loan, or otherwise dispose of the Mr. Hachimine Tendered Shares, Etc. or the Stock Acquisition Rights, or enter into any transaction or agreement that would substantially conflict with the Tender Offer or make the implementation of the Tender Offer difficult (“Conflicting Transaction”). He has also agreed not to make or engage in any proposal, solicitation, discussion, negotiation, or provision of information concerning any such transaction. However, if a third party makes a legally binding proposal to the Company to conduct a tender offer (a “Competing Tender Offer”) for all of the common shares and stock acquisition rights of the Company for the purpose of taking the Company private at a purchase price that exceeds the Tender Offer Price (provided, however, that if the Tender

Offer Price is increased due to a change in the tender offer conditions, that increased price will apply) by 5% or more, and the Special Committee of the Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Hachimine may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, tender his shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer.

If Mr. Hachimine receives any information, proposal, solicitation, discussion, or other offer from a third party concerning a Conflicting Transaction, he will promptly notify the Tender Offeror of that fact and the details thereof and will have sincere discussions with the Tender Offeror on how to respond.

Mr. Hachimine has agreed that if the Tender Offer is completed and settled, and if a shareholders meeting of the Company is held after the commencement date of settlement of the Tender Offer with a record date for the exercise of rights falling prior to that settlement commencement date, he will, with respect to the voting rights and all other rights relating to the Company Shares purchased through the Tender Offer at that shareholder meeting, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise the voting rights in accordance with the instructions of the Tender Offeror, at the discretion of the Tender Offeror.

In addition to the foregoing, the Tender Agreement with Mr. Hachimine provides for representations and warranties (Note 1) (Note 2), indemnification provisions (Note 3), and termination events (Note 4).

In addition to the above, the Tender Agreement with Mr. Hachimine includes a representations and warranties clause (Note 1) (Note 2), an indemnity clause (Note 3), and a termination clause (Note 4).

(Note 1) In the Tender Agreement with Mr. Hachimine, the Tender Offeror represents and warrants that (i) it has been validly incorporated and validly exists, (ii) it has the authority and power necessary for the execution and performance of the Tender Agreement with Mr. Hachimine, (iii) the Tender Agreement with Mr. Hachimine is valid and enforceable, (iv) it has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement with Mr. Hachimine, (v) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement with Mr. Hachimine, (vi) it is not subject to insolvency or similar proceedings, and (vii) it is not an antisocial force and has no relationship with any antisocial force.

(Note 2) In the Tender Agreement with Mr. Hachimine, Mr. Hachimine represents and warrants that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Tender Agreement with Mr. Hachimine, (ii) the Tender Agreement with Mr. Hachimine is valid and enforceable, (iii) he has obtained or performed all necessary permits, licenses,

and other authorizations required for the execution and performance of the Tender Agreement with Mr. Hachimine, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement with Mr. Hachimine, (v) he is not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, (vii) he has rights to the Company Shares and the Stock Acquisition Rights he owns, and (viii) except for facts relating to the Tender Offer, there are no undisclosed insider information relating to the Company.

(Note 3) Each of Mr. Hachimine and the Tender Offeror agrees to indemnify the other party, within the scope of reasonable causation, for any damage and other losses incurred by the other party arising out of or in connection with a breach of its obligations or its representations and warranties under the Tender Agreement with Mr. Hachimine.

(Note 4) Mr. Hachimine or the Tender Offeror may terminate the Tender Agreement with Mr. Hachimine immediately at any time prior to the commencement of the Tender Offer by giving written notice to the other party if (i) there is a material breach of the representations and warranties of the other party as of the execution date of the Tender Agreement with Mr. Hachimine, (ii) there is a material breach of the obligations of the other party under the Tender Agreement with Mr. Hachimine, or (iii) the Tender Offer has not been commenced by October 31 2025 due to a reason not attributable to the terminating party. In addition, notwithstanding (i) through (iii) above, if Mr. Hachimine tenders his shares in a Competing Tender Offer or reaches an agreement related to a Competing Tender Offer, he may cancel the Tender Agreement with Mr. Hachimine by providing written notice to the Tender Offeror.

(ii) Tender Agreement with Mr. Nouchi

As stated in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” under “3. Details of and Grounds for Opinion on Tender Offer” above, the Tender Offeror executed with Mr. Nouchi the Tender Agreement with Mr. Nouchi on September 11, 2025. The following is an outline of the Tender Agreement with Mr. Nouchi. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Nouchi other than the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi described in “(iv) Share Transfer Agreement with Mr. Nouchi” below, and no consideration will be provided by the Tender Offeror to Mr. Nouchi in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Nouchi.

Mr. Nouchi has agreed that if the Tender Offeror commences the Tender Offer, on the condition that the Board of Directors of the Company, having received the Advisory Report from the Special Committee, expresses an opinion in support of the Tender Offer and that that opinion has not been withdrawn, he will, within a practically reasonable period of time (no later than 10 Business Days from the commencement of the Tender Offer) tender the Mr. Nouchi Tendered Shares, Etc. in the Tender Offer, will not withdraw that tender, and will not cancel the contract for the purchase of the Mr. Nouchi Tendered Shares, Etc. resulting from that tender. However, in accordance with the following provisions, it is stipulated that this will not apply if Mr. Nouchi tenders his shares in a Competing Tender Offer or enters into an agreement related to a Competing Tender Offer.

Mr. Nouchi is required to exercise all of the 3,000 Stock Acquisition Rights he holds promptly after the commencement of the Tender Offer (but no later than a reasonable period prior to tendering the Mr. Nouchi Tendered Shares, Etc. in the Tender Offer).

Mr. Nouchi has agreed that, whether directly or indirectly and whether for his own account or for the account of another person, during the period from the execution date of the Tender Agreement with Mr. Nouchi until the commencement date of settlement of the Tender Offer, he will not enter into any Conflicting Transaction or agreements related thereto. He has also agreed not to make or engage in any proposal, solicitation, discussion, negotiation, or provision of information concerning any such transaction. However, if a third party makes a legally binding proposal to the Company to conduct a Competing Tender Offer for all of the common shares and stock acquisition rights of the Company at a purchase price that exceeds the Tender Offer Price (provided, however, that if the Tender Offer Price is increased due to a change in the tender offer conditions, that increased price will apply) by 5% or more, and the Special Committee of the Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Nouchi may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, tender his shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer.

If Mr. Nouchi receives any information, proposal, solicitation, discussion, or other offer from a third party concerning a Conflicting Transaction, he will promptly notify the Tender Offeror of that fact and the details thereof and will have sincere discussions with the Tender Offeror on how to respond.

Mr. Nouchi has agreed that if the Tender Offer is completed and settled, and if a shareholders meeting of the Company is held after the commencement date of settlement of the Tender Offer with a record date for the exercise of rights falling prior to that settlement commencement date, he will, with respect to the voting rights and all other rights relating to the Company Shares purchased through the Tender Offer at that shareholders meeting, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise the voting rights in accordance with the instructions of the Tender Offeror, at the discretion of the Tender Offeror.

In addition to the foregoing, the Tender Agreement with Mr. Nouchi provides for representations and warranties (Note 5) (Note 6), indemnification provisions (Note 7), and termination events (Note 8).

(Note 5) In the Tender Agreement with Mr. Nouchi, the Tender Offeror represents and warrants that (i) it has been validly incorporated and validly exists, (ii) it has the authority and power necessary for the execution and performance of the Tender Agreement with Mr. Nouchi, (iii) the Tender Agreement with Mr. Nouchi is valid and enforceable, (iv) it has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement with Mr. Nouchi, (v) there is no conflict with laws and

regulations in connection with the execution and performance of the Tender Agreement with Mr. Nouchi, (vi) it is not subject to insolvency or similar proceedings, and (vii) it is not an antisocial force and has no relationship with any antisocial force.

(Note 6) In the Tender Agreement with Mr. Nouchi, Mr. Nouchi represents and warrants that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Tender Agreement with Mr. Nouchi, (ii) the Tender Agreement with Mr. Nouchi is valid and enforceable, (iii) he has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement with Mr. Nouchi, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement with Mr. Nouchi, (v) he is not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, (vii) he has rights to the Company Shares and the Stock Acquisition Rights he owns, and (viii) except for facts relating to the Tender Offer, there are no undisclosed insider information relating to the Company.

(Note 7) Each of Mr. Nouchi and the Tender Offeror agrees to indemnify the other party, within the scope of reasonable causation, for any damage and other losses incurred by the other party arising out of or in connection with a breach of its obligations or its representations and warranties under the Tender Agreement with Mr. Nouchi.

(Note 8) Mr. Nouchi or the Tender Offeror may terminate the Tender Agreement with Mr. Nouchi immediately at any time prior to the commencement of the Tender Offer by giving written notice to the other party if (i) there is a material breach of the representations and warranties of the other party as of the execution date of the Tender Agreement with Mr. Nouchi, (ii) there is a material breach of the obligations of the other party under the Tender Agreement with Mr. Nouchi, or (iii) the Tender Offer has not been commenced by October 31, 2025 due to a reason not attributable to the terminating party. In addition, notwithstanding (i) through (iii) above, if Mr. Nouchi tenders his shares in a Competing Tender Offer or reaches an agreement related to a Competing Tender Offer, he may cancel the Tender Agreement with Mr. Hachimine by providing written notice to the Tender Offeror.

(iii) Share Transfer Agreement with Mr. Hachimine

As stated in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” under “3. Details of and Grounds for Opinion on Tender Offer” above, the Tender Offeror executed with Mr. Hachimine the Share Transfer Agreement with Mr. Hachimine on September 11, 2025. An outline of the Share Transfer Agreement with Mr. Hachimine is as follows.

Mr. Hachimine has agreed, subject to the completion of the Tender Offer and the satisfaction of other certain conditions, to transfer to the Tender Offeror all of the HIBC Shares he owns on the Share Transfer Date. Under the Share Transfer Agreement with Mr. Hachimine, it has been agreed that the HIBC Share Transfer Price will be an amount equal to (i) the number of HIBC Company Shares multiplied by the Tender Offer Price, minus (ii) the book value of HIBC’s liabilities as of the Share Transfer Date (approximately JPY 3,456 million) and the tax liabilities to be paid by HIBC after the execution of the Share

Transfer. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Hachimine other than the Tender Agreement with Mr. Hachimine described in “(i) Tender Agreement with Mr. Hachimine” above and the Share Transfer Agreement with Mr. Hachimine, and no consideration will be provided by the Tender Offeror to Mr. Hachimine in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Hachimine. Accordingly, the Tender Offeror believes that the Share Transfer Agreement with Mr. Hachimine does not contravene the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act.

The performance of the Tender Offeror’s obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. The Tender Offeror may, at its discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against Mr. Hachimine.

Those conditions are that (i) the Tender Offer has been duly and validly completed; (ii) the representations and warranties of Mr. Hachimine under the Share Transfer Agreement with Mr. Hachimine (Note 9) are true and accurate in all material respects; (iii) Mr. Hachimine has duly performed and complied in all material respects with his obligations under the Share Transfer Agreement with Mr. Hachimine (Note 10); (iv) a resolution of the shareholders meeting of HIBC approving the transfer of the HIBC Shares has been duly and validly adopted; (v) Mr. Takaaki Okamoto and Mr. Hachimine, directors of HIBC (the “Resigning Officers (HIBC)”), have submitted their resignation letters stating that they will resign as of the execution date of the Share Transfer; (vi) pursuant to the Tender Agreement with Mr. Hachimine, Mr. Hachimine has tendered in the Tender Offer all of the shares of the Company he holds (including shares issued upon the exercise of the Stock Acquisition Rights) and has not withdrawn that tender; (vii) all procedures for the Absorption-Type Split have been duly and validly completed and the Absorption-Type Split has duly and validly taken effect; (viii) HIBC has not tendered in the Tender Offer any of the HIBC Company Shares; (ix) as of the execution date of the Share Transfer, the HIBC Absorption-Type Split is expected to duly and validly take effect; and (x) the Tender Offeror has received copies of the minutes of the shareholders meeting referred to in (iv) above, a copy of the absorption-type company split agreement referred to in (vii) above, a copy of the minutes of the shareholders meeting of HIBC relating to the Absorption-Type Split, a copy of the minutes of the shareholders meeting of HIBC relating to the HIBC Absorption-Type Split, copies of the resignation letters of the Resigning Officers (HIBC), and a debt acknowledgment certificate issued by HIBC to Mr. Hachimine with respect to the interest-bearing debt owed to him.

(Note 9) Mr. Hachimine represents and warrants with respect to matters concerning himself that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (ii) the Share Transfer Agreement with Mr. Hachimine is valid, (iii) the Share Transfer Agreement with Mr. Hachimine is enforceable, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (v) he is

not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, and (vii) he has rights to the HIBC Shares he owns. In addition, with respect to matters concerning HIBC, Mr. Hachimine represents and warrants that (viii) HIBC is duly incorporated and has legal capacity, (ix) HIBC has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (x) HIBC has obtained all permits, licenses, and other authorizations necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (xi) there is no conflict with laws and regulations in connection with the execution and performance by HIBC of the Share Transfer Agreement with Mr. Hachimine, (xii) HIBC is not subject to insolvency or similar proceedings, (xiii) the shares and stock acquisition rights issued by HIBC are valid, (xiv) HIBC has rights to the Company Shares and Stock Acquisition Rights it owns, (xv) HIBC's tax filings and payments are appropriate, (xvi) HIBC is not an antisocial force and has no relationship with any antisocial force, (xvii) the contents of HIBC's financial statements and accounting books are accurate, (xviii) there are no material post-balance sheet events, (xix) the Absorption-Type Split has been duly and validly executed, (xx) HIBC does not have any subsidiaries, affiliates, or similar entities, (xxi) there are no assets other than the HIBC Company Shares, (xxii) there are no liabilities other than the interest-bearing debt of HIBC owed to Mr. Hachimine, (xxiii) there are no contracts or other arrangements except for the interest-bearing debt of HIBC owed to Mr. Hachimine and the delegation of authority as directors to the Resigning Officers (HIBC), (xxiv) there are no permits, licenses, or other authorizations that HIBC has obtained, (xxv) HIBC is in compliance with laws and regulations and the decisions and determinations of judicial and administrative authorities, (xxvi) HIBC does not have any employees, (xxvii) HIBC does not have any systems relating to welfare, retirement benefits, or pensions for officers and employees of HIBC, (xxviii) HIBC is not subject to any litigation or claims, (xxix) HIBC has not conducted any transaction with a related party, and (xxx) the information disclosed by HIBC is accurate.

(Note 10) Under the Share Transfer Agreement with Mr. Hachimine, Mr. Hachimine owes (i) the obligation to transfer the HIBC Shares to the Tender Offeror, (ii) the obligation to ensure that HIBC does not engage in any business other than holding the HIBC Company Shares and to ensure that HIBC maintains its existing assets and liabilities during the period from the execution date of the Share Transfer Agreement with Mr. Hachimine until the execution date of the Share Transfer, (iii) the obligation to ensure that HIBC and the Company Succeeding in an Absorption-Type Split conduct the Absorption-Type Split, (iv) the obligation concerning non-tender of shares in the Tender Offer (Note 11), (v) the obligation to conduct the HIBC Absorption-Type Split together with the Tender Offeror, (vi) the obligation to ensure that the Resigning Officers (HIBC) submit their resignation letters, (vii) the obligation to grant the Tender Offeror certain access to information concerning HIBC during the period from the execution date of the Share Transfer Agreement with Mr. Hachimine until the execution date of the Share Transfer, (viii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of Mr. Hachimine, a failure to satisfy the conditions precedent, or a breach of any obligation of Mr. Hachimine, (ix) the obligation to indemnify the Tender Offeror and its affiliates for any damages

and other losses incurred by them arising out of or in connection with a breach of Mr. Hachimine's obligations or his representations and warranties under the Share Transfer Agreement with Mr. Hachimine, and (x) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with Mr. Hachimine and other certain obligations.

(Note 11) Under the Share Transfer Agreement with Mr. Hachimine, Mr. Hachimine has agreed that, during the period from the execution date of the Share Transfer Agreement with Mr. Hachimine until the execution date of the Share Transfer, he will ensure that HIBC does not tender all or any of the HIBC Company Shares in the Tender Offer and does not transfer, create a security interest over, loan, or otherwise dispose of the HIBC Company Shares (including, but not limited to, tendering those shares in a tender offer other than the Tender Offer), and does not acquire any Company Shares or any rights relating to the Company Shares.

Mr. Hachimine has also agreed under the Share Transfer Agreement with Mr. Hachimine that, from the execution date of the Share Transfer Agreement with Mr. Hachimine, he will ensure that HIBC does not enter into, directly or indirectly, any Conflicting Transaction or agreement related to a Conflicting Transaction with a person other than the Tender Offeror and he will not cause HIBC to enter into with a third party any agreement, offer, solicitation of an offer, acceptance, discussion, negotiation, solicitation, or provision of information in relation to any such transaction. Notwithstanding these provisions, if a third party makes a legally binding proposal to the Company to conduct a Competing Tender Offer, and the Special Committee of the Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Hachimine may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, cause HIBC to tender its shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer.

Mr. Hachimine has also agreed that if he or HIBC receives any solicitation, proposal, information, or offer from a third party other than the Tender Offeror concerning a Conflicting Transaction on or after the execution date of the Share Transfer Agreement with Mr. Hachimine, he will immediately notify, or cause HIBC to notify, the Tender Offeror of that fact and the details thereof, and will consult, or cause HIBC to consult, with the Tender Offeror in good faith on how to respond to that third party.

The performance of Mr. Hachimine's obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. Mr. Hachimine may, at his discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against the Tender Offeror.

Those conditions are that (i) the Tender Offer has been completed, (ii) the representations and warranties of the Tender Offeror under the Share Transfer Agreement with Mr.

Hachimine (Note 12) are true and accurate in all material respects, (iii) the Tender Offeror has performed and complied in all material respects with all of its obligations under the Share Transfer Agreement with Mr. Hachimine (Note 13), (iv) as of the execution of the Share Transfer, the HIBC Absorption-Type Split is expected to duly and validly take effect, and (v) Mr. Hachimine has received a copy of the minutes of the meeting of the board of directors of the Tender Offeror relating to the HIBC Absorption-Type Split.

(Note 12) The Tender Offeror represents and warrants that (i) it is duly incorporated and validly existing, (ii) it has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (iii) the Share Transfer Agreement with Mr. Hachimine is valid and enforceable, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (v) it is not subject to insolvency or similar proceedings, (vi) it is not an antisocial force and has no relationship with any antisocial force, and (vii) it has secured sufficient funds to complete payment of the consideration for the transfer under the Share Transfer Agreement with Mr. Hachimine.

(Note 13) Under the Share Transfer Agreement with Mr. Hachimine, the Tender Offeror owes (i) the obligation to acquire the HIBC Shares, (ii) the obligation to indemnify Mr. Hachimine for any damages and other losses incurred by him arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Hachimine or its representations and warranties described in Note 12 above, (iii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of the Tender Offeror, a failure to satisfy the conditions precedent, or a breach of any obligation of the Tender Offeror, (iv) the obligation to indemnify Mr. Hachimine and his affiliates for any damages and other losses incurred by them arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Hachimine or its representations and warranties, and (v) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with Mr. Hachimine. As obligations after the execution date of the Share Transfer, the Tender Offeror owes (i) subject to the execution of the Share Transfer under the Share Transfer Agreement with Mr. Hachimine, the obligation to repay, or cause HIBC to repay, the interest-bearing debt owed by HIBC to Mr. Hachimine as promptly as practical after the execution of the Share Transfer (no later than the Share Transfer Date), (ii) the obligation to ensure that HIBC does not conduct any business, except for acts reasonably necessary for the HIBC Absorption-Type Split and the liquidation of HIBC and those consented to in advance in writing by Mr. Hachimine, during the period from the execution date of the Share Transfer until the end of December 2025, (iii) the obligation to, promptly after the execution of the Share Transfer to the extent reasonably practicable, cause HIBC to file applications for registration procedures necessitated by the resignations of the Resigning Officers (HIBC) and not to pursue, and ensure that HIBC does not pursue, any liability of the Resigning Officers (HIBC) in respect of any acts or omissions as officers of HIBC prior to the execution of the Share Transfer (including, but not limited to, liability for damages as set forth in Article 423, paragraph (1) or Article 429, paragraph (1) of the Companies Act), except in cases of willful misconduct or gross negligence by the Resigning Officers (HIBC), and (iv) the obligation to

conduct the HIBC Absorption-Type Split together with Mr. Hachimine.

Under the Share Transfer Agreement with Mr. Hachimine, if, prior to the last day of the period of the Tender Offer (including that day), Mr. Hachimine materially breaches any of his representations and warranties or obligations under the Share Transfer Agreement with Mr. Hachimine (unless that breach has been cured promptly within a practically reasonable period of time and in any event prior to the last day of the period of the Tender Offer, or where Mr. Hachimine may cause HIBC to tender its shares in a Competing Tender Offer or enter into an agreement related to a Competing Tender Offer), and provided that the Tender Offeror has not materially breached any of its representations and warranties or obligations under the Share Transfer Agreement with Mr. Hachimine, the Tender Offeror may, by giving written notice to Mr. Hachimine, require Mr. Hachimine, in lieu of transferring the HIBC Shares, to (i) cause HIBC to tender all of its Company Shares in the Tender Offer (provided, however, that this is limited to the case where there is a prospect of the Tender Offer being completed other than with respect to the HIBC Company Shares and the HIBC Company Shares as prescribed in the Share Transfer Agreement with Mr. Hachimine) or (ii) following the completion of the Tender Offer and until the Company is privatized (including through a share consolidation resulting in the Tender Offeror or the Tender Offeror and HIBC being the only shareholders of the Company), with respect to all general meetings of shareholders of the Company held during that period, cause HIBC, at the discretion of the Tender Offeror, to either (a) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror to exercise all voting rights and other rights related to the HIBC Company Shares at those meetings or (b) exercise those voting rights in accordance with the instructions of the Tender Offeror. The Tender Offeror and Mr. Hachimine have agreed that if the Tender Offeror gives such notice, the Share Transfer will not be executed.

(iv) Share Transfer Agreement with Mr. Nouchi

As stated in “A. Outline of Tender Offer” under “(2) Grounds for Opinion” under “3. Details of and Grounds for Opinion on Tender Offer” above, the Tender Offeror executed with Mr. Nouchi the Share Transfer Agreement with Mr. Nouchi on September 11, 2025. An outline of the Share Transfer Agreement with Mr. Nouchi is as follows.

Mr. Nouchi has agreed that, subject to the completion of the Tender Offer and the satisfaction of other certain conditions precedent, to transfer the Tender Offeror all of the Time and Space Shares he owns on the Share Transfer Date. Under the Share Transfer Agreement with Mr. Nouchi, it has been agreed that the Time and Space Share Transfer Price will be an amount equal to (i) the number of Time and Space Company Shares multiplied by the Tender Offer Price, minus (ii) the book value of Time and Space’s liabilities as of the Share Transfer Date (approximately JPY 381 million) and the tax liabilities to be paid by Time and Space after the execution of the Share Transfer. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Nouchi other than the Tender Agreement with Mr. Nouchi described in “(ii) Tender Agreement with Mr. Nouchi” above and the Share Transfer Agreement with Mr. Nouchi, and no consideration will be provided by the Tender Offeror to Mr. Nouchi in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Nouchi. Accordingly, the Tender Offeror believes that the Share Transfer Agreement with Mr. Nouchi does not contravene the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act.

The performance of the Tender Offeror's obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. The Tender Offeror may, at its discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against Mr. Nouchi.

Those conditions are that (i) the Tender Offer has been duly and validly completed; (ii) the representations and warranties of Mr. Nouchi under the Share Transfer Agreement with Mr. Nouchi (Note 14) are true and accurate in all material respects; (iii) Mr. Nouchi has duly performed and complied in all material respects with his obligations under the Share Transfer Agreement with Mr. Nouchi (Note 15); (iv) a resolution of the shareholders meeting of Time and Space approving the transfer of the Time and Space Shares has been duly and validly adopted; (v) Mr. Nouchi and Ms. Noriko Nouchi, directors of Time and Space (the "Resigning Officers (Time and Space)"), have submitted their resignation letters stating that they will resign as of the execution date of the Nouchi Share Transfer; (vi) pursuant to the Tender Agreement with Mr. Nouchi, Mr. Nouchi has tendered in the Tender Offer all of the shares of the Company he holds (including shares issued upon the exercise of the Stock Acquisition Rights) and has not withdrawn that tender; (vii) all procedures for the Incorporation-Type Split and the In-Kind Distribution (meaning the distribution as a dividend of surplus to the then-current shareholders of Time and Space of all the issued shares of the Incorporation-Type Split Company received by Time and Space as consideration for the Incorporation-Type Split) have been duly and validly completed, the registration application for the Incorporation-Type Split has been filed, and the Incorporation-Type Split has duly and validly taken effect; (viii) Time and Space has not tendered in the Tender Offer any of the Time and Space Company Shares; (ix) as of the execution date of the Share Transfer, the Time and Space Absorption-Type Split is expected to duly and validly take effect; and (x) the Tender Offeror has received copies of the minutes of the shareholders meeting referred to in (iv) above, a copy of the incorporation-type company split plan referred to in (vii) above, the minutes of the shareholders meeting and the registration application documents relating to the Incorporation-Type Split, a copy of the minutes of the shareholders meeting relating to (ix) above, copies of the resignation letters of the Resigning Officers (Time and Space), and a debt acknowledgment certificate issued by Time and Space to Mr. Nouchi with respect to the interest-bearing debt owed to him.

(Note 14) Mr. Nouchi represents and warrants with respect to matters concerning himself that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (ii) the Share Transfer Agreement with Mr. Nouchi is valid, (iii) the Share Transfer Agreement with Mr. Nouchi is enforceable, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (v) he is not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, and (vii) he has rights to the Time and Space Shares he owns. In addition, with respect to matters concerning Time and Space, Mr. Nouchi represents and warrants that (viii) Time and Space is duly incorporated and has legal capacity, (ix) Time and Space has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (x) Time and Space has obtained all permits,

licenses, and other authorizations necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (xi) there is no conflict with laws and regulations in connection with the execution and performance by Time and Space of the Share Transfer Agreement with Mr. Nouchi, (xii) Time and Space is not subject to insolvency or similar proceedings, (xiii) the shares and stock acquisition rights issued by Time and Space are valid, (xiv) Time and Space has rights to the Company Shares and Stock Acquisition Rights it owns, (xv) Time and Space's tax filings and payments are appropriate, (xvi) Time and Space is not an antisocial force and has no relationship with any antisocial force, (xvii) the contents of Time and Space's financial statements and accounting books are accurate, (xviii) there have not been any material amendments to the Share Transfer Agreement since January 1, 2025, (xix) the Incorporation-Type Split has been duly and validly executed, (xx) Time and Space does not have any subsidiaries, affiliates, or similar entities, (xxi) there are no assets other than the Time and Space Company Shares, (xxii) there are no liabilities other than the interest-bearing debt of Time and Space owed to Mr. Nouchi, (xxiii) there are no contracts or other arrangements except for the interest-bearing debt of Time and Space owed to Mr. Nouchi and the delegation of authority as directors to the Resigning Officers (Time and Space), (xxiv) there are no permits, licenses, or other authorizations that Time and Space has obtained, (xxv) Time and Space is in compliance with laws and regulations and the decisions and determinations of judicial and administrative authorities, (xxvi) Time and Space does not have any employees, (xxvii) Time and Space does not have any systems relating to welfare, retirement benefits, or pensions for officers and employees of Time and Space, (xxviii) Time and Space is not subject to any litigation or claims, (xxix) Time and Space has not conducted any transaction with a related party, and (xxx) the information disclosed by Time and Space is accurate.

- (Note 15) Under the Share Transfer Agreement with Mr. Nouchi, Mr. Nouchi owes (i) the obligation to transfer the Time and Space Shares to the Tender Offeror, (ii) the obligation to ensure that Time and Space does not engage in any business other than holding the Time and Space Company Shares and to ensure that Time and Space maintains its existing assets and liabilities during the period from the execution date of the Share Transfer Agreement with Mr. Nouchi until the execution date of the Share Transfer, (iii) the obligation to ensure that Time and Space conducts the Incorporation-Type Split, (iv) the obligation concerning non-tender of shares in the Tender Offer (Note 16), (v) the obligation to conduct the Time and Space Absorption-Type Split together with the Tender Offeror, (vi) the obligation to ensure that the Resigning Officers (Time and Space) submit their resignation letters, (vii) the obligation to grant the Tender Offeror certain access to information concerning Time and Space during the period from the execution date of the Share Transfer Agreement with Mr. Nouchi until the execution date of the Share Transfer, (viii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of Mr. Nouchi, a failure to satisfy the conditions precedent, or a breach of any obligation of Mr. Nouchi, (ix) the obligation to indemnify the Tender Offeror and its affiliates for any damages and other losses incurred by them arising out of or in connection with a breach of Mr. Nouchi's obligations or his representations and warranties under the Share Transfer Agreement with Mr. Nouchi, and (x) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with

Mr. Nouchi and other certain obligations.

(Note 16) Under the Share Transfer Agreement with Mr. Nouchi, Mr. Nouchi has agreed that, during the period from the execution date of the Share Transfer Agreement with Mr. Nouchi until the execution date of the Share Transfer, he will ensure that Time and Space does not tender all or any of the Time and Space Company Shares in the Tender Offer and does not transfer, create a security interest over, loan, or otherwise dispose of the Time and Space Company Shares (including, but not limited to, tendering those shares in a tender offer other than the Tender Offer), and does not acquire any Company Shares or any rights relating to the Company Shares.

Mr. Nouchi has also agreed under the Share Transfer Agreement with Mr. Nouchi that, from the execution date of the Share Transfer Agreement with Mr. Nouchi, he will ensure that Time and Space does not enter into, directly or indirectly, any Conflicting Transaction or agreement related to a Conflicting Transaction with a person other than the Tender Offeror and he will not cause Time and Space to enter into with a third party any agreement, offer, solicitation of an offer, acceptance, discussion, negotiation, solicitation, or provision of information in relation to any such transaction. Notwithstanding these provisions, if a third party makes a legally binding proposal to the Company to conduct a Competing Tender Offer, and the Special Committee of the Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Nouchi may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, cause Time and Space to tender its shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer. Mr. Nouchi has also agreed that if he or Time and Space receives any solicitation, proposal, information, or offer from a third party other than the Tender Offeror concerning a Conflicting Transaction on or after the execution date of the Share Transfer Agreement with Mr. Nouchi, he will immediately notify, or cause Time and Space to notify, the Tender Offeror of that fact and the details thereof, and will consult, or cause Time and Space to consult, with the Tender Offeror in good faith on how to respond to that third party.

The performance of Mr. Nouchi's obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. Mr. Nouchi may, at his discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against the Tender Offeror.

Those conditions are that (i) the Tender Offer has been completed, (ii) the representations and warranties of the Tender Offeror under the Share Transfer Agreement with Mr. Nouchi (Note 17) are true and accurate in all material respects, (iii) the Tender Offeror has performed and complied in all material respects with all of its obligations under the Share Transfer Agreement with Mr. Nouchi (Note 18), (iv) as of the Share Transfer Date, the Time and Space Absorption-Type Split is expected to duly and validly take effect, and (v) Mr. Nouchi has received a copy of the minutes of the meeting of the board of directors of the Tender Offeror relating to the Time and Space Absorption-Type Split.

(Note 17) The Tender Offeror represents and warrants that (i) it is duly incorporated and

validly existing, (ii) it has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (iii) the Share Transfer Agreement with Mr. Nouchi is valid and enforceable, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (v) it is not subject to insolvency or similar proceedings, (vi) it is not an antisocial force and has no relationship with any antisocial force, and (vii) it has secured sufficient funds to complete payment of the consideration for the transfer under the Share Transfer Agreement with Mr. Nouchi.

(Note 18) Under the Share Transfer Agreement with Mr. Nouchi, the Tender Offeror owes (i) the obligation to acquire the Time and Space Shares, (ii) the obligation to indemnify Mr. Nouchi for any damages and other losses incurred by him arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Nouchi or its representations and warranties described in Note 17 above, (iii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of the Tender Offeror, a failure to satisfy the conditions precedent, or a breach of any obligation of the Tender Offeror, (iv) the obligation to indemnify Mr. Nouchi and his affiliates for any damages and other losses incurred by them arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Nouchi or its representations and warranties, and (v) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with Mr. Nouchi. As obligations after the execution date of the Share Transfer, the Tender Offeror owes (i) subject to the execution of the Share Transfer under the Share Transfer Agreement with Mr. Nouchi, the obligation to repay, or cause Time and Space to repay, the interest-bearing debt owed by Time and Space to Mr. Nouchi as promptly as practical after the execution of the Share Transfer (no later than the Share Transfer Date), (ii) the obligation to ensure that Time and Space does not conduct any business, except for acts reasonably necessary for the Incorporation-Type Split and the liquidation of Time and Space and those consented to in advance in writing by Mr. Nouchi, during the period from the execution date of the Share Transfer until the end of December 2025, (iii) the obligation to, promptly after the execution of the Share Transfer to the extent reasonably practicable, cause Time and Space to file applications for registration procedures necessitated by the resignations of the Resigning Officers (Time and Space) and not to pursue, and ensure that Time and Space does not pursue, any liability of the Resigning Officers (Time and Space) in respect of any acts or omissions as officers of Time and Space prior to the execution of the Share Transfer (including, but not limited to, liability for damages as set forth in Article 423, paragraph (1) or Article 429, paragraph (1) of the Companies Act), except in cases of willful misconduct or gross negligence by the Resigning Officers (Time and Space), and (iv) the obligation to conduct the Time and Space Absorption-Type Split together with Mr. Nouchi.

Under the Share Transfer Agreement with Mr. Nouchi, if, prior to the last day of the period of the Tender Offer (including that day), Mr. Nouchi materially breaches any of his representations and warranties or obligations under the Share Transfer Agreement with Mr. Nouchi (unless that breach has been cured promptly within a practically reasonable period of time and in any event prior to the last day of the period of the Tender Offer, or where Mr.

Nouchi may cause Time and Space to tender its shares in a Competing Tender Offer or enter into an agreement related to a Competing Tender Offer), and provided that the Tender Offeror has not materially breached any of its representations and warranties or obligations under the Share Transfer Agreement with Mr. Nouchi, the Tender Offeror may, by giving written notice to Mr. Nouchi, require Mr. Nouchi, in lieu of transferring the Time and Space Shares, to (i) cause Time and Space to tender all of its Company Shares in the Tender Offer (provided, however, that this is limited to the case where there is a prospect of the Tender Offer being completed other than with respect to the Time and Space Company Shares as prescribed in the Share Transfer Agreement with Mr. Nouchi) or (ii) following the completion of the Tender Offer and until the Company is privatized (including through a share consolidation resulting in the Tender Offeror or the Tender Offeror and Time and Space being the only shareholders of the Company), with respect to all general meetings of shareholders of the Company held during that period, cause Time and Space, at the discretion of the Tender Offeror, to either (a) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror to exercise all voting rights and other rights related to the Time and Space Company Shares at those meetings or (b) exercise those voting rights in accordance with the instructions of the Tender Offeror. The Tender Offeror and Mr. Nouchi have agreed that if the Tender Offeror gives such notice, the Share Transfer will not be executed.

5. Details of Benefits Provided by Tender Offeror or Any of Its Specially Related Parties

Not applicable.

6. Response to Basic Policies on Control of Company

Not applicable.

7. Questions to Tender Offeror

Not applicable.

8. Requests for Extension of Tender Offer Period

Not applicable.

9. Future Prospects

Please refer to the sections titled “B. Background, Purpose, and Decision-Making Process Leading to Tender Offeror’s Decision to Implement Tender Offer” and “C. Management Policy Following Completion of Tender Offer” under “(2) Grounds for Opinion” as well as “(4) Prospects of and Reasons for Delisting” and “(5) Policies for Reorganization Following Tender Offer (Matters Concerning “Two-Step Acquisition”)” under “3. Details of and Grounds for Opinion on Tender Offer” above.

10. Other Matters

- (1) Disclosure of “Notice Regarding Revision to Dividend Forecast (Non-Distribution of Year-End Dividend) of Year Ending December 2025”

The Company has resolved at the meeting of its Board of Directors held today that, conditional upon the successful completion of the Tender Offer, it shall revise the dividend forecast of the fiscal year ending December 31, 2025 and shall not distribute dividends at the end of the fiscal year ending December 31, 2025. For details, please refer to the press release titled “Notice Regarding Revision to the Dividend Forecast (Non-Distribution of Year-End Dividend) of Year Ending December 2025” published by the Company as of today.

- (2) Disclosure of “Notice of Resolution to Adopt Policy for Dissolution and Liquidation of Vankable, Inc.”

The Company has resolved at the meeting of its Board of Directors held today to adopt a policy to implement the dissolution and liquidation of its consolidated subsidiary, Vankable, Inc., conditional upon the successful completion of the Tender Offer. For details, please refer to the press release titled “Notice of Resolution to Adopt Policy for Dissolution and Liquidation of Vankable, Inc.” published by the Company as of today.

End

Reference: Outline of Purchase, Etc. (Attachment)

For an outline of the Tender Offer, please refer to the press release titled “Notice Regarding the Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)” published by the Tender Offeror today (Attachment).

September 11, 2025

To all parties concerned.

Company name	Hakuhodo DY Holdings Inc.
Representative	Yasuo Nishiyama Representative Director & President (Code number 2433, TSE Prime Market)
Inquiries	Daisuke Hara Executive Manager, Investor Relations Division (Tel: +81-3-6441-9033)

Notice Regarding the Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)

Hakuhodo DY Holdings Inc. (the “Tender Offeror”) resolved at its Board of Directors meeting held on September 11, 2025 to acquire the share certificates of DIGITAL HOLDINGS, INC. (Prime Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), Securities Code: 2389; the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”). Accordingly, the Tender Offeror hereby announces the following.

1. Purpose of the Tender Offer

(1) Outline of Tender Offer

At the meeting of its Board of Directors held on September 11, 2025, the Tender Offeror resolved to implement the Tender Offer as part of a transaction (the “Transaction”) for the purpose of acquiring all of the common shares of the Target Company listed on the Prime Market of the Tokyo Stock Exchange (those common shares, the “Target Company Shares”), including the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights (as defined in “B. Stock Acquisition Rights” in “(3) Tender Offer Price” in “2 Outline of the Tender Offer” below), but excluding (i) the Target Company Shares owned by HIBC Co., Ltd. (“HIBC”), an asset management company wholly owned and represented by Noboru Hachimine, a founder and director of the Target Company (shares owned: 5,000 shares (Note 1), ownership ratio (Note 2): 0.03%; stock acquisition rights owned: 2,000 rights (number of Target Company Shares subject to those rights: 200,000 shares), ownership ratio: 1.07%), which holds all of its shares (shares owned: 4,520,200 shares, ownership ratio: 24.20%; the “HIBC Target Company Shares”) and (ii) the Target Company Shares owned by Time & Space, Ltd. (“Time and Space” and, together with HIBC, collectively, the “Shareholders Agreeing Not to Tender Any Shares”), an asset management company wholly owned and represented by Atsushi Nouchi, Chairman and Representative Director of the Target Company (shares owned: 885,000 shares (Note 4), ownership ratio: 4.74%; stock acquisition rights owned: 3,000 rights (number of Target Company Shares subject to those rights: 300,000 shares), ownership ratio: 1.61%), which holds all of its shares (shares owned: 400,800 shares, ownership ratio: 2.15%; the “Time and Space Target Company Shares” and, together with the HIBC Target Company Shares, collectively, the “Non-Tendered Shares” (4,921,000 shares, ownership ratio: 26.35%), as well as the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights, in order to make the Target Company a wholly owned subsidiary of the Tender Offeror. As of today, the Tender Offeror does not own any Target Company Shares or Stock Acquisition Rights.

- (Note 1) In the “Status of Major Shareholders” section of the 32nd Semi-Annual Securities Report of the Target Company submitted on August 7, 2025 (the “Target Company Semi-Annual Securities Report”), the number of shares owned by Noboru Hachimine is stated as 4,525,200 shares (ownership ratio: 24.23%), which includes the HIBC Target Company Shares as effectively owned shares, and as of June 30, 2025, Noboru Hachimine is the largest shareholder and a principal shareholder of the Target Company.
- (Note 2) “Ownership ratio” means the ratio calculated by dividing the number of shares owned by the total number of issued shares of the Target Company as of June 30, 2025, as stated in the Target Company Semi-Annual Securities Report (17,459,907 shares), plus the number of Target Company Shares underlying the Stock Acquisition Rights (1,216,000 shares) corresponding to the 12,160 Stock Acquisition Rights (Note 3) that, as of June 30, 2025, were reported by the Target Company as remaining outstanding, resulting in a total of 18,675,907 shares (the “Total Number of Shares After Considering Potential Shares”), rounded to the second decimal place. The same method of calculation applies to all ownership ratios hereinafter. As of June 30, 2025, the Target Company does not own any treasury shares.
- (Note 3) The following is a breakdown of the Stock Acquisition Rights reported by the Target Company as that are outstanding as of June 30, 2025. Each of the Stock Acquisition Rights entitles the holder to acquire 100 Target Company Shares per right. The “9th Series Stock Acquisition Rights” and the “10th Series Stock Acquisition Rights” are defined in “B. Stock Acquisition Rights” in “(3) Tender Offer Price” in “2 Outline of the Tender Offer” below. The same applies below.

Name	Number of Stock Acquisition Rights Held	Number of Target Company Shares Subject to the Rights
9th Series Stock Acquisition Rights	3,460 rights	346,000 shares
10th Series Stock Acquisition Rights	8,700 rights	870,000 shares
Total	12,160 rights	1,216,000 shares

- (Note 4) In the “Status of Major Shareholders” section of the Target Company Semi-Annual Securities Report, the number of shares owned by Atsushi Nouchi is stated as 1,285,800 shares (ownership ratio: 6.88%), which includes the Time and Space Target Company Shares as effectively owned shares, and as of June 30, 2025, he is the third largest shareholder of the Target Company.

In connection with the implementation of the Tender Offer, on September 11, 2025, the Tender Offeror entered into a tender agreement with Mr. Noboru Hachimine (the “Tender Agreement with Mr. Hachimine”), under which Mr. Hachimine agreed to tender in the Tender Offer all of the Target Company Shares he owns (shares owned: 5,000 shares, ownership ratio: 0.03%; the “Mr. Hachimine Tendered Shares”) and all of the Target Company Shares he would acquire upon exercise of all of the Stock Acquisition Rights he owns (stock acquisition rights owned: 2,000 rights (number of Target Company Shares subject to those rights: 200,000 shares, ownership ratio: 1.07%); shares to be acquired upon exercise: 200,000 shares, ownership ratio: 1.07%) (together with the Hachimine

Tendered Shares, the “Mr. Hachimine Tendered Shares, Etc.”). In addition, subject to the completion of the Tender Offer, the Tender Offeror entered into a share transfer agreement with Mr. Hachimine (the “Share Transfer Agreement with Mr. Hachimine”), under which Mr. Hachimine agrees, as of the commencement date of settlement of the Tender Offer, to transfer to the Tender Offeror all of the issued shares of HIBC that he owns (the “HIBC Shares”), and to cause HIBC not to tender the HIBC Target Company Shares (shares owned: 4,520,200 shares, ownership ratio: 24.20%) in the Tender Offer. For details of the Tender Agreement with Mr. Hachimine, please refer to “(i) Tender Agreement with Mr. Hachimine” in “(6) Matters Related to Material Agreements Concerning the Tender Offer” below, and for details of the Share Transfer Agreement with Mr. Hachimine, please refer to “(iii) Share Transfer Agreement with Mr. Hachimine” in “(6) Matters Related to Material Agreements Concerning the Tender Offer” below.

In addition, on September 11, 2025, the Tender Offeror entered into a tender agreement with Mr. Atsushi Nouchi (the “Tender Agreement with Mr. Nouchi”), under which Mr. Nouchi agreed to tender in the Tender Offer all of the Target Company Shares he owns (shares owned: 885,000 shares, ownership ratio: 4.74%; the “Mr. Nouchi Tendered Shares”) and all of the Target Company Shares he would acquire upon exercise of all of the Stock Acquisition Rights he owns (stock acquisition rights owned: 3,000 rights (number of Target Company Shares subject to those rights: 300,000 shares, ownership ratio: 1.61%); shares to be acquired upon exercise: 300,000 shares, ownership ratio: 1.61%) (together with the Mr. Nouchi Tendered Shares, the “Mr. Nouchi Tendered Shares, Etc.”). Mr. Noboru Hachimine and Mr. Atsushi Nouchi are collectively referred to as the “Shareholders Agreeing to Tender Their Shares,” and the Mr. Hachimine Tendered Shares, Etc. and the Mr. Nouchi Tendered Shares, Etc. that they have agreed to tender in the Tender Offer are collectively referred to as the “Tendered Shares” (total: 1,390,000 shares, ownership ratio: 7.44%). In addition, subject to the completion of the Tender Offer, the Tender Offeror entered into a share transfer agreement with Mr. Nouchi (the “Share Transfer Agreement with Mr. Nouchi”), under which Mr. Nouchi agreed, as of the commencement date of settlement of the Tender Offer, to transfer to the Tender Offeror all of the issued shares of Time and Space that he owns (the “Time and Space Shares”), and to cause Time and Space not to tender in the Tender Offer all of the Time and Space Target Company Shares (shares owned: 400,800 shares, ownership ratio: 2.15%) (that share transfer, including the Tender Offeror’s indirect ownership of the Non-Tendered Shares through the transfer of the HIBC Shares and the Time and Space Shares, the “Share Transfer”). For details of the Tender Agreement with Mr. Nouchi, please refer to “(b) Tender Agreement with Mr. Nouchi” in “(6) Matters Related to Material Agreements Concerning the Tender Offer” below, and for details of the Share Transfer Agreement with Mr. Nouchi, please refer to “(d) Share Transfer Agreement with Mr. Nouchi” in “(6) Matters Related to Material Agreements Concerning the Tender Offer” below.

As stated in “A. Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror to Implement the Tender Offer” in “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender Offer” below, the Tender Offeror received a proposal from the Shareholders Agreeing to Tender Their Shares, in light of tax considerations, regarding a structure under which all of the HIBC Target Company Shares and all of the Time and Space Target Company Shares would not be tendered in the Tender Offer, and instead, following the completion of the Tender Offer, the Tender Offeror would acquire the HIBC Shares and the Time and Space Shares from the Shareholders Agreeing to Tender Their Shares through the Share Transfer. The Tender Offeror believes that, even under the

Share Transfer, it will be able to indirectly acquire all of the Non-Tendered Shares through the Shareholders Agreeing Not to Tender Any Shares, thereby achieving the purpose of the Transaction. Further, given that each of the Shareholders Agreeing Not to Tender Any Shares will, on or before the date of the Share Transfer (the “Share Transfer Date”), ensure that all assets and liabilities other than the Non-Tendered Shares and interest-bearing debt are succeeded to a newly established company separately incorporated by Mr. Atsushi Nouchi (the “Incorporated Split Company”) through an incorporation-type company split (the “Incorporation-type Company Split”), or, from the perspective of efficiently carrying out the succession procedures, to 3i Inc. (the “Absorption-type Split Successor Company”), a company separately incorporated by Mr. Noboru Hachimine before the commencement of the Tender Offer, where he serves as Representative Director, through an absorption-type company split (the “Absorption-type Company Split”), as a result of which they will become asset management companies that hold no assets or liabilities other than the Non-Tendered Shares and interest-bearing debt as of the Share Transfer Date, the Tender Offeror has held repeated discussions with the Shareholders Agreeing to Tender Their Shares on matters such as the acquisition price and acquisition method of the HIBC Shares and the Time and Space Shares. As a result, upon confirming the details of the assets and liabilities other than the Non-Tendered Shares owned by the Shareholders Agreeing Not to Tender Any Shares as of the Share Transfer Date, the Tender Offeror has determined that the transfer price to be paid by the Tender Offeror to Mr. Noboru Hachimine for the HIBC Shares (the “HIBC Share Transfer Price”) will enable HIBC to receive economic value equivalent to the amount it would have received if it had tendered the HIBC Target Company Shares in the Tender Offer, and that likewise, the transfer price to be paid by the Tender Offeror to Mr. Atsushi Nouchi for the Time and Space Shares (the “Time and Space Share Transfer Price”) will enable Time and Space to receive economic value equivalent to the amount it would have received if it had tendered the Time and Space Target Company Shares in the Tender Offer. Accordingly, the Tender Offeror believes that neither of these arrangements contravenes the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act and Article 8, paragraph (3) of the Cabinet Order. The HIBC Share Transfer Price is expected to be an amount equal to (i) the number of HIBC Target Company Shares multiplied by the Tender Offer Price per Target Company Share in the Tender Offer (JPY 1,970 per share) (JPY 8,904,794,000 in total) (the “Tender Offer Price”), minus (ii) the book value of HIBC’s liabilities as of the Share Transfer Date (approximately JPY 3,456 million) and the tax liabilities scheduled to be paid by HIBC after the execution of the Share Transfer. In that case, given that HIBC is an asset management company whose purpose is to own and manage the Target Company Shares, the HIBC Share Transfer Price will be substantially the same as the consideration that would have been received if HIBC had tendered its Target Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 5). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of HIBC that owns the Target Company Shares (the “HIBC Target Company Shareholding Business”), namely, the Non-Tendered Shares of HIBC and its interest-bearing liabilities that were not succeeded to by the Absorption-type Split Successor Company through the Absorption-type Company Split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “HIBC Absorption-type Company Split”). Further, the Time and Space Share Transfer Price is also expected to be an amount equal to (i) the number of Time and Space Target Company Shares multiplied by the Tender Offer Price (JPY 1,970 per share) (JPY 789,576,000 in total), minus (ii) the book value of Time and Space’s liabilities as of the Share Transfer Date (approximately JPY 381 million) and the tax liabilities scheduled to be paid by Time and Space after the execution of the Share Transfer. In that case, given that Time and Space is an asset management company whose purpose is

to own and manage the Target Company Shares, the Time and Space Share Transfer Price will be substantially the same as the consideration that would have been received if Time and Space had tendered its Target Company Shares in the Tender Offer, and the Tender Offeror has determined that the transaction is economically reasonable (Note 6). In addition, on the same date as the execution of the Share Transfer, the rights and obligations relating to the business of Time and Space that owns the Target Company Shares (together with the HIBC Target Company Shareholding Business, the “Target Company Shareholding Business”), namely, the Non-Tendered Shares of Time and Space and its interest-bearing liabilities that were not succeeded to by the Incorporated Split Company through the incorporation-type company split, are scheduled to be succeeded to the Tender Offeror by way of a simplified absorption-type company split (the “Time and Space Absorption-type Company Split,” and together with the HIBC Absorption-type Company Split, the “Simplified Absorption-type Company Splits”).

(Note 5) With respect to (i) above, the Non-Tendered Shares owned by HIBC are valued at the same amount as the Tender Offer Price, and with respect to (ii) above, the liabilities of HIBC as of the Share Transfer Date are valued on the books at an amount equal to the total of the principal and interest, and the HIBC Share Transfer Price is adjusted accordingly. Therefore, the Tender Offeror has determined that the price for acquiring the shares of HIBC in the Share Transfer is considered appropriate. The liabilities of HIBC as of the Share Transfer Date consist of borrowings of HIBC from Mr. Noboru Hachimine as lender and tax liabilities to be paid by HIBC after the execution of the Share Transfer. As for the borrowings of HIBC from Mr. Hachimine as lender, since HIBC is scheduled to repay those borrowings to Mr. Hachimine after the execution of the Share Transfer on the commencement date of settlement of the Tender Offer, which is the execution date of the Share Transfer, they are valued at an amount equal to the principal and interest as of that date.

(Note 6) With respect to (i) above, the Non-Tendered Shares owned by Time and Space are valued at the same amount as the Tender Offer Price, and with respect to (ii) above, the liabilities of Time and Space as of the Share Transfer Date are valued on the books at an amount equal to the total of the principal and interest, and the Time and Space Share Transfer Price is adjusted accordingly. Therefore, the Tender Offeror has determined that the price for acquiring the shares of Time and Space in the Share Transfer is considered appropriate. The liabilities of Time and Space as of the Share Transfer Date, consist of borrowings of Time and Space from Mr. Atsushi Nouchi as lender and tax liabilities to be paid by Time and Space after the execution of the Share Transfer. As for the borrowings of Time and Space from Mr. Nouchi as lender, since Time and Space is scheduled to repay those borrowings to Mr. Nouchi after the execution of the Share Transfer on the commencement date of settlement of the Tender Offer, which is the execution date of the Share Transfer, they are valued on the books at an amount equal to the principal and interest as of that date.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,572,454 shares (ownership ratio: 40.55%), and if the total number of Share Certificates tendered in the Tender Offer (the “Tendered Share Certificates”) is less than the minimum number of shares to be purchased (7,572,454 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. On the other hand, since the Tender Offeror intends to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Stock Acquisition

Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights in the Tender Offer, with the objective of making the Target Company a wholly owned subsidiary of the Tender Offeror, no maximum number of shares to be purchased has been set. Accordingly, if the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (7,572,454 shares), the Tender Offeror will purchase all of the Tendered Share Certificates. Although, under the terms of issuance of the Stock Acquisition Rights, the acquisition of the Stock Acquisition Rights by transfer requires the approval of the Board of Directors of the Target Company, the Target Company resolved at its Board of Directors meeting held on September 11, 2025 to grant a blanket approval, subject to the completion of the Tender Offer, for the transfer to the Tender Offeror of only those Stock Acquisition Rights that the Stock Acquisition Rights Holders have actually tendered in the Tender Offer.

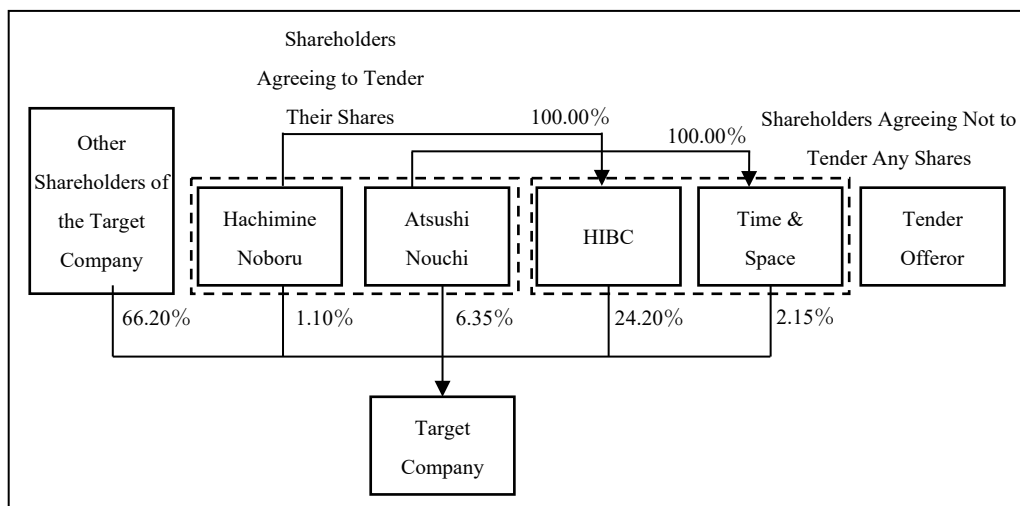
The minimum number of shares to be purchased in the Tender Offer (7,572,454 shares) is the number of shares (6,182,454 shares) equivalent to a majority of the number of shares (12,364,907 shares, rounded up to the nearest whole number) obtained by deducting the Tendered Shares (1,390,000 shares) and the Non-Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares), plus the Tendered Shares (1,390,000 shares). By setting this minimum number of shares to be purchased, since the Tender Offer will not be completed unless a majority of the shares held by shareholders of the Target Company who do not have a vested interest with the Tender Offeror or the Shareholders Agreeing to Tender Their Shares, specifically the so-called “Majority of Minority” (as defined in “G. Setting a Minimum Number of Shares to be Purchased that Exceeds the Number Corresponding to the “Majority of Minority” Threshold” in “(3) Measures to Ensure Fairness of Tender Offer, Including Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest”), are tendered, this minimum number of shares to be purchased places importance on the intentions of the minority shareholders of the Target Company. The purpose of the Tender Offer is to make the Target Company a wholly owned subsidiary. If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights, then when carrying out the procedures for the Share Consolidation (as defined in “(4) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)” below, hereinafter the same), a special resolution at a shareholders meeting as prescribed in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) will be necessary. The minimum number of shares to be purchased has been set so that, upon completion of the Tender Offer, the Tender Offeror, together with the Shareholders Agreeing Not to Tender Any Shares that are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, will hold at least two-thirds of the voting rights of all shareholders of the Target Company, and therefore is the number enough to ensure the execution of the Transaction.

If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to carry out the procedures described in “(4) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)” below (the “Squeeze-out

Procedures”) after the completion of the Tender Offer.

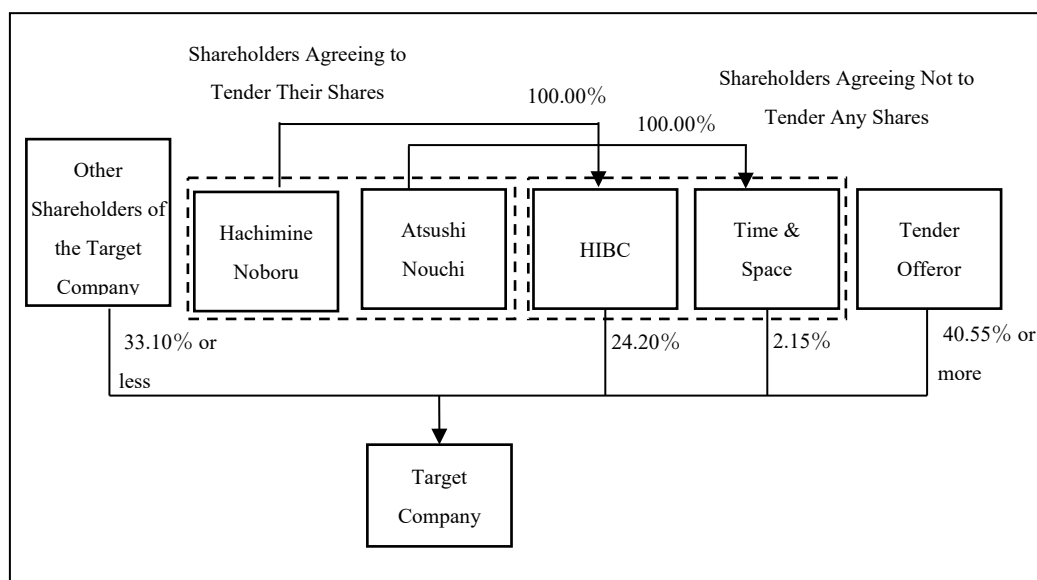
The following diagrams generally provide an overview of the Transaction as currently contemplated.

I. Before the Tender Offer (current)



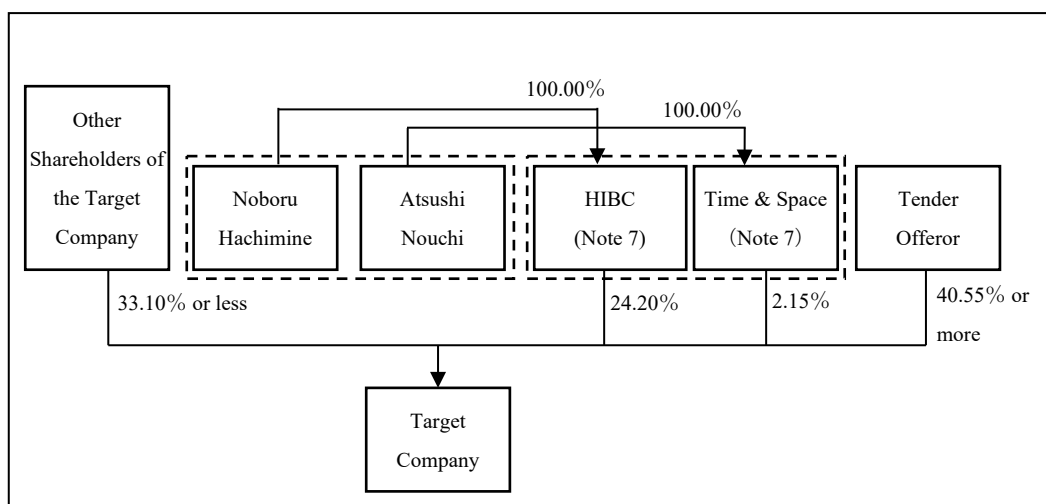
II. After the Tender Offer

The Tender Offeror will implement the Tender Offer as part of the Transaction, the purpose of which is to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendered Shares and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights and to make the Target Company a wholly owned subsidiary of the Tender Offeror.



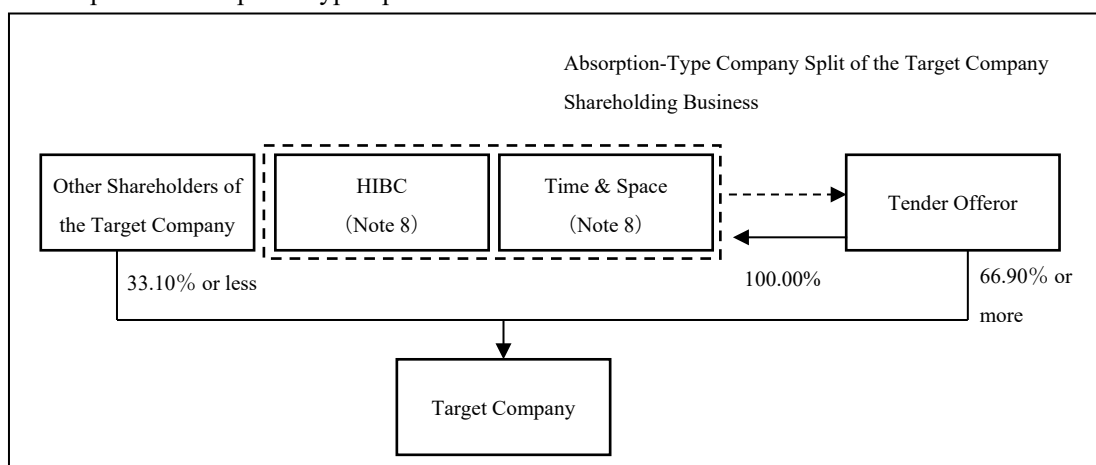
III. Share Transfer

Subject to the completion of the Tender Offer, on the commencement date of the settlement of the Tender Offer, the Tender Offeror will implement the Share Transfer, acquiring the HIBC Shares from Mr. Noboru Hachimine and the Time and Space Shares from Mr. Atsushi Nouchi.



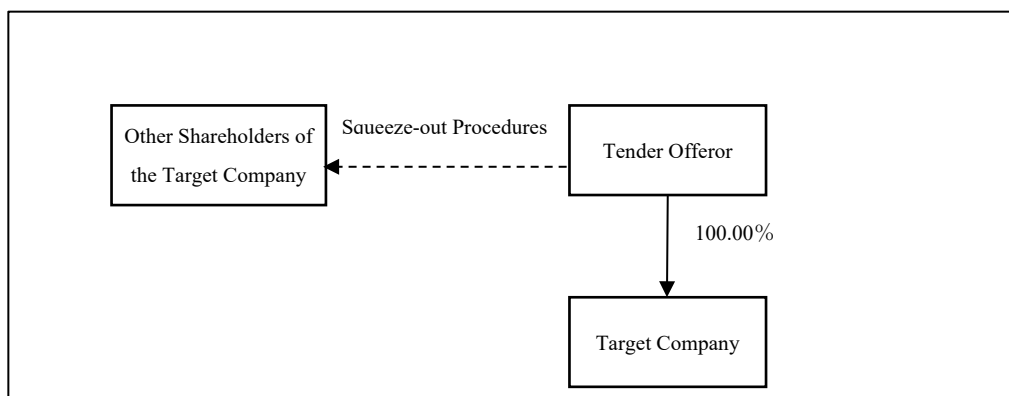
(Note 7) By the execution date of the Share Transfer, HIBC and Time and Space are each expected, through either the Absorption-Type Split or the Incorporation-Type Split, to become companies that own only the Non-Tendered Shares as assets and bear the interest-bearing debt only consisting of borrowings from the Shareholders Agreeing to Tender Their Shares, with all other assets and liabilities to be succeeded to by the Company Succeeding in an Absorption-Type Split or the Company Incorporated in an Incorporation-Type Split.

IV. Simplified Absorption-Type Split



(Note 8) On the same date after the Share Transfer, HIBC and Time and Space are expected to transfer to their rights and obligations related to the Target Company Shareholding Business to the Tender Offeror by way of a simplified absorption-type split.

V. After the Squeeze-out Procedures



According to the “Notice Regarding Expression of Opinion on the Tender Offer for the Share Certificates of the Company by Hakuhodo DY Holdings Inc.” announced by the Target Company on September 11, 2025 (the “Target Company Press Release”), at the meeting of the Board of Directors of the Target Company held on September 11, 2025, the Target Company passed a resolution to express an opinion in support of the Tender Offer and to leave the decision on whether or not the shareholders of the Target Company and the owners of the Stock Acquisition Rights (the “Stock Acquisition Rights Holders”) should tender their shares and Stock Acquisition Rights in the Tender Offer to the judgment of the shareholders of the Target Company and the Stock Acquisition Rights Holders. For details regarding the decision-making process of the Board of Directors of the Target Company, please refer to the Target Company Press Release and “E. Approval by All Disinterested Directors Present of the Target Company (Including Audit and Supervisory Committee Members)” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender Offer

A. Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror to Implement the Tender Offer

The Tender Offeror was established in October 2003 as a holding company through a share transfer involving Hakuhodo Inc., Daiko Advertising Inc., and Yomiko Advertising Inc. in connection with the business combination of those three domestic advertising companies. In December 2003, Hakuhodo DY Media Partners, a comprehensive media business company established by spinning off and integrating the media and content-related divisions of those three companies, was added, forming an advertising company group with four core companies (as of today, three of those companies other than Hakuhodo DY Media Partners are wholly owned subsidiaries of the Tender Offeror). In February 2005, the Tender Offeror listed its shares on the First Section of the Tokyo Stock Exchange. In connection with the restructuring of the market segments of the Tokyo Stock Exchange in April 2022, the Tender Offeror transitioned to the Prime Market of the Tokyo Stock Exchange. In April 2024, Hakuhodo DY ONE Inc. was established as the core digital marketing company of the Tender Offeror Group to provide integrated digital marketing services such as

advertising operations, data analysis, and solution development. In April 2025, D.A. Consortium Inc. and IREP Co., Ltd. were integrated into Hakuhodo DY ONE Inc. through an absorption-type merger in which Hakuhodo DY ONE Inc. was the surviving company and D.A. Consortium Inc. and IREP Co., Ltd. were the absorbed companies, thereby consolidating the Tender Offeror Group's digital marketing resources and expertise. Further, in April 2025, Hakuhodo Inc., a comprehensive advertising company, and Hakuhodo DY Media Partners Inc., which served as a comprehensive media business company, were integrated with the aim of establishing a more seamless full-funnel marketing structure (Note 1). The corporate group consisting of the Tender Offeror, 384 subsidiaries, and 64 affiliates (as of today) (the "Tender Offeror Group") believes that, based on the two pillars of its policy, "Sei-katsu-sha insight" and "Commitment to Partnership," it has identified changing times and social trends and expanded its business beyond conventional advertising business frameworks as a partner that promotes corporate marketing activities and the creation of innovation.

(Note 1) "Full-funnel marketing" means a marketing approach that comprehensively captures the entire purchasing process of consumers, from awareness of a product or service to purchase and even repeat purchase, and makes optimal interventions in each process.

Currently, it is believed six groups continue to grow as unique corporate groups, each leveraging its own distinct expertise and characteristics: Hakuhodo Group, a comprehensive advertising company, Daiko Advertising Group, Yomiuri Advertising Group, Hakuhodo DY ONE Group, which serves as the core in the field of digital marketing, SoldOut Group, which specializes in supporting small and medium-sized businesses (SMBs) and regional companies, and kyu Group, a strategic business organization.

In its new medium-term management plan (for the fiscal years ending March 2025 to March 2027) announced on June 21, 2024, the Tender Offeror established its "Global Purpose" and "Ideal Form" in order to continuously transform and grow with steadfast and solid values amid an increasingly uncertain and rapidly changing environment. The Group has established its global purpose as "Aspirations Unleashed: break down boundaries, open new doors, and usher in new eras for every sei-katsu-sha, organization, and society," and carries out all of its corporate activities based on that purpose. In order to realize this global purpose, the Group has set forth the goal of "evolving beyond the conventional framework of an 'advertising company group' into a 'creativity platform.'" With creativity rooted in sei-katsu-sha insight as its strength, the Group aims to become an organization that creates the future by connecting consumers, companies, and society and generating new relational value. To this end, over the three years of the medium-term plan, the Group is pursuing business structure reform from three perspectives: "restructuring of marketing business," "creation of new growth options," and "remodeling of global business." Further, as the six business domains comprising the "creativity platform," the Group has identified the "marketing business," "consulting business," "technology business," "content business," "incubation business," and "global business," and it is promoting the transformation of the business structure of the entire Group. Among those, in the "marketing business," the Group regards the digital marketing domain as a growth area and aims to capture the No. 1 position in the industry through better competitiveness, productivity, and profitability.

On the other hand, according to the Target Company Press Release and explanations received from the Target Company, the Target Company was founded in March 1994 by Mr. Hachimine in

Minato-ku, Tokyo, as Deca Legs Ltd., with the aim of providing marketing services such as direct mail via facsimile. In April 1995, it reorganized as a joint stock company (*kabushiki kaisha*) under the company name OPT, Inc. The Target Company Shares were registered with the Japan Securities Dealers Association as over-the-counter stock in February 2004 and this registration was cancelled in December 2004. The Target Company Shares were listed on the JASDAQ Securities Exchange, Inc., and on the First Section of the Tokyo Stock Exchange in October 2013. The Target Company changed its company name to OPT Holding, Inc. upon transitioning to a pure holding company structure in April 2015, and later changed its company name to its current name, DIGITAL HOLDINGS, INC., in July 2020, reflecting a structural transformation to shift its main business from “internet advertising agency business”, which fully commenced in July 2000, to “digital shift business”, which mainly supports digital shifts and product development. of other companies. Thereafter, following the reorganization of the market categories of the Tokyo Stock Exchange on April 4, 2022, the Target Company’s shares were listed on the Prime Market of the Tokyo Stock Exchange, and as of today, the shares remain listed on the Prime Market of the Tokyo Stock Exchange.

The Target Company Group (as defined below) upholds five values (Note 2) as its corporate philosophy, which the Target Company has fostered since its founding in 1994, and employees who embody these values are referred to as sincere and ambitious. The Target Company Group has pursued the ideal of “sincere ambition” and has aimed to create new value.

(Note 2) The “five values” refers to the following five principles: (1) new value creation; (2) challenges (continual transformation); (3) optimism (positive thinking); (4) provide first; and (5) ownership.

Under this management philosophy, the Target Company Group established its purpose, “To kindle an Industrial Transformation and solve Social Issues through New Value Creation,” in 2021 and strives for “IX: Industrial Transformation[®]” through its contribution to the sustained business growth of its clients. Since its founding, the Target Company Group has continued to create new value through its provision of “unique frameworks (comprehensive support combining funding and other means for DX development and growth with a focus on its founding business of marketing)” that directly link to the development of growth-oriented companies. Together with its co-creation partners, the Target Company aims to sustainably develop the business of growth-oriented companies and realize a Japanese society where the true worth of undervalued industry workers can be properly appreciated by promoting Industrial Transformation. In order to realize such purpose, with OPT, Inc. (a wholly-owned subsidiary of the Company; “OPT”) playing a central role, the Target Company Group has been implementing measures that newly target upper mid-sized and mid-tier enterprises as its primary focus, such as establishing and rigorously operating a revenue management framework and promoting multi-skilling among employees, particularly those within operation divisions, aimed at achieving the next leap forward in growth, thereby improving operating profit margins and strengthening the Target Company Group’s foundation. In addition, the Target Company Group has secured assets (human and financial resources) to focus on IX, and has actively invested in growth to diversify revenue opportunities through new revenue models.

However, competition in the Target Company Group's digital advertising support business has become increasingly fierce over the years, for example due to the progression of market consolidation through M&A by major advertising agencies, the accelerated automation of advertising operations by major advertising platforms, and the accelerating trend of advertisers bringing their marketing activities in-house, and achieving early monetization in new domains has become essential. In April 2024, the Target Company Group consolidated its group assets that had been developed separately by function and reorganized its consolidated subsidiaries to broaden the range of services that can be flexibly offered to meet the diverse needs of clients. In addition, the Target Company Group, headed by OPT, strengthened sales collaboration while creating more customer contact points and interaction time than ever before to further accelerate its integrated advertising and digital transformation (DX) proposals. In IX, which the Target Company Group has focused on since 2021, the Target Company Group reorganized its low-synergy businesses and focused on BNPL (Buy Now, Pay Later) the service business provided by Vankable, Inc. ("Vankable"), which leverages the strengths of its founding business, with the aim of achieving early monetization.

As of today, the Target Company Group is comprised of the Target Company, four subsidiaries, one affiliated company, and three partnerships (collectively, the "Target Company Group") and is mainly engaged in the Marketing Business, the Financial Services Business (the "FS Business"), and the Investment Business.

An overview of each business is as follows:

(A) Marketing Business

The Marketing Business consists of digital marketing support and DX development provided by OPT. The Target Company Group aims for the sustained business growth of its clients through advertising, CRM support (Note 3), development assistance, on-site support for personnel, and others in the realm of marketing. As part of the Target Company Group's commitment to achieving the Industry Revolution it advocates as its purpose, it is working on transforming the advertising industry through LTVM (Note 4) with a deep understanding of end users, not just clients, and a genuinely customer-centric perspective.

(Note 3) "CRM support" refers to assistance in managing and strengthening client relationships by providing products such as "TSUNAGARU", which mainly specializes in streamlining the management of official corporate accounts on communication apps (such as LINE) and maximizing corporate marketing effectiveness, as well as consulting services to design frameworks for managing and strengthening client relationships.

(Note 4) LTVM stands for "Life Time Value Marketing," LTV (Life Time Value) traditionally refers to the long-term profit that a service-providing company can derive from a particular user, starting from their initial use of the product or service. This concept is often expressed from the service provider's perspective, focusing on "how much profit can be gained from each customer." In contrast, the Target Company Group does not view LTV solely from the perspective of profit gained by the enterprise. Instead, the Target Company Group views LTV as a concept that contributes to the sustained business growth of its clients, through understanding end users more deeply than ever before,

focusing efforts on genuinely customer-centric support, and concentrating on offering intrinsic value to end users, rather than pursuing short-term profit. Accordingly, the Target Company Group has named the means to realize this concept “LTVM (Life Time Value Marketing).”

(B) Financial Services Business (FS Business)

The FS Business consists of the installment and deferred payment service business for advertising expenditures and other services provided by the Target Company’s wholly-owned subsidiary, Vankable. The Target Company Group addresses cash flow challenges faced by growth-oriented companies, enabling them to chart higher growth trajectories. It offers the “AD YELL” service for advertisers, which provides four-part installment and deferred payment services for advertising expenses; the “AD YELL PRO” service for advertising fee for advertising agencies, which extends payment terms for media fees; and the “Vankable Invoice Card Payment” service, which enables deferred payment via credit card for invoices with approaching due dates. With the goal of realizing a society where everyone can pursue challenges without being constrained by business size, the Target Company Group is striving to create new forms of finance.

(C) Investment Business

The Investment Business consists of investment activities managed by the Target Company, Bonds Investment Group Inc., BIG No. 1 Limited Partnership for Investment, BIG No. 2 Limited Partnership for Investment, BIG SX No. 1 Limited Partnership for Investment, and OPT America, Inc. The Target Company Group supports both growth-oriented companies and individuals, aiming to foster new innovations. Through hands-on venture capital investments leveraging its extensive business experience in the IT sector, the Target Company is dedicated to economic development and the resolution of social challenges by supporting startup entrepreneurs and businesses.

The Target Company Group operates in a business environment where there are concerns regarding the impact of the rising price of goods on the Japanese economy, mainly driven by soaring resource prices in recent years, and the impact on the domestic market of Japan’s population decline, accelerated by its aging society with a declining birth rate over the medium- to long-term. However, dramatic technological innovations such as generative AI have further boosted the trend toward realizing DX, which transforms conventional products, services, and business models by leveraging massive amounts of data and digital technologies.

Within the digital advertising industry, which is the core business of the Target Company Group, the advancement of digital transformation in corporate marketing has increased the importance of video and social media advertising, advertising operations with generative AI, and data utilization. The pace of change in the business environment is expected to accelerate further in the future, including the strengthened privacy regulations and the rise of AI social implementation, the metaverse, and retail media (Note 5).

Under such circumstances, since April 2025, under its new management structure, the Target Company Group has refocused its efforts on the Marketing Business, where it maintains overwhelming strength stemming from its founding business; strengthened its front-end

competitiveness by integrating marketing and AI; and embraced the challenge of creating new value through industry-specific approaches.

(Note 5) Retail media refers to advertising media provided by retailers as media companies, including various online advertisements on e-commerce sites operated by retailers and signage advertisements installed in brick-and-mortar retailers.

<Initiatives and progress for the fiscal year ending December 2025>

(A) Marketing Business:

Initiative: Significant improvement in net sales and operating income through “LTVM x the use of AI x strategic business segments.”

Progress: Enhancement of productivity through broadening the range of services offered to meet the diverse needs of clients to realize LTVM, such as advertising, marketing consulting, and development support for end users, and strengthening sales collaboration and the use of AI, as well as improvement in net sales and operating income.

(B) Financial Services Business (FS Business):

Initiative: Establishment of an optimal receivables portfolio and further expansion of the customer base.

Progress: Increase in the number of customers (as of the end of June 2025: 938 companies; a year-on-year increase: +398.9%).

Progress in small-lot diversification: Set an upper limit on the amount per company while simultaneously increasing the number of customers by resuming promotional activities in order to acquire clients, which had been temporarily suspended to facilitate renewed growth.

As a result of the steady progress of the above initiatives, preparations for renewed growth have been completed. Although the number of client companies increased by resuming promotional activities to acquire clients, which had been temporarily suspended to facilitate renewed growth, and the diversification of receivables into smaller lots per company progressed by setting a limit on the amount to be spent per company, resulting in a decrease by 79.0% compared to the same period of the previous year in GMV (Gross Merchandise Value), GMV is expected to bottom out at the end of the first half of 2025 (1,055 million yen) and increase thereafter).

(C) Investment Business:

Initiative: Ensure continuous profit generation and secure funds for group growth.

Progress: Generating profits (first half of 2025 EBITDA: 2,975 million yen).

The Tender Offeror has reorganized the allocation of roles among its subsidiaries, including general advertising companies and digital advertising companies, in line with each company's areas of expertise and target clients, to establish a more competitive structure. By doing so, the Tender Offeror believes it can further enhance the value provided as a united Tender Offeror Group, and in particular, it has strengthened its digital marketing

domain in order to respond to the growing customer demand for integrated marketing. In light of the above circumstances, since around July 2024, the Tender Offeror, recognizing that the Target Company could play an important role in significantly enhancing the overall presence of the Tender Offeror Group, and that the Target Company could realize its LTVM strategy and further grow by fully utilizing the resources of the Tender Offeror Group, began reviewing the advisability of acquiring the Target Company Shares in late July 2024. On October 21, 2024, the Tender Offeror held a meeting with the Target Company to discuss business synergies between the two companies. Following that, from early December 2024 to late January 2025, the Tender Offeror conducted business, financial, and tax due diligence on the Target Company and held meetings with the Target Company's management, while analyzing and reviewing specific measures to generate business synergies between the Tender Offeror Group and the Target Company Group, the acquisition structure, and the management policies after the Tender Offeror makes the Target Company its wholly owned subsidiary.

As a result of this review, on February 5, 2025, the Tender Offeror made a proposal to the Target Company (the "Initial Proposal") that, after the Target Company is taken private through a management buyout (MBO) (Note 6), the Tender Offeror would acquire all shares of OPT. On February 20, 2025, the Tender Offeror held a meeting with the Target Company, at which the Target Company requested the withdrawal of the Initial Proposal and asked the Tender Offeror about acquiring all shares of the Target Company, as well as the submission of a non-binding letter of intent premised on that acquisition. In early April 2025, Mizuho Securities Co., Ltd. ("Mizuho Securities"), the financial advisor of the Target Company, formally requested the submission of a non-binding letter of intent. Following that, from mid-April 2025 to early June 2025, the Tender Offeror exchanged views with the Target Company on multiple occasions. In order to commence full-scale consideration of the Transaction, on June 5, 2025, the Tender Offeror appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as its financial advisor and third-party valuation agent independent from the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares, and it appointed Mori Hamada & Matsumoto ("Mori Hamada") as its legal advisor. Following that, on June 10, 2025, the Tender Offeror submitted a non-binding letter of intent stating that it would carry out the Transaction on the premise of making the Target Company a wholly owned subsidiary and setting out, among other matters, the strategic significance of the Transaction, the anticipated synergies, and the desired acquisition price per Target Company Share, and requested that the Target Company permit detailed due diligence to examine the feasibility of the Transaction. From late June to late July 2025, the Tender Offeror conducted business, financial, tax, and legal due diligence and held meetings with the Target Company's management, and proceeded with further analysis and review of specific measures to generate business synergies between the Tender Offeror Group and the Target Company Group, the acquisition structure, and the management and business operation policies after the Target Company becomes a wholly owned subsidiary of the Tender Offeror.

(Note 6) "Management buyout (MBO)" means a transaction in which the Tender Offeror conducts a tender offer based on an agreement with the officers of the Target Company and shares a common interest with the officers of the Target Company.

As a result of that review, in late July 2025, the Tender Offeror concluded that the Transaction would enable the Tender Offeror Group and the Target Company Group to achieve robust growth by reorganizing the allocation of new roles in line with the areas of expertise and customer targets of each company in the Tender Offeror Group, thereby establishing a more competitive formation, enhancing the Group's ability to respond to the market and the value it provides, and generating profitable growth that surpasses competitors in the increasingly mature digital marketing field. In addition, the Tender Offeror believes that, in order to promptly and decisively implement growth strategies with the Target Company Group, it is essential to make the Target Company a wholly owned

subsidiary through the Transaction and delist it. As long as the Target Company remains a listed company, there is a possibility that, due to short-term performance fluctuations and the need to take minority shareholders into consideration, it will not be able to promptly implement medium- to long-term strategic investments. The Tender Offeror believes that, through the Transaction, it will become possible to promptly and flexibly promote the establishment of an optimal business structure and the reform of business operations for the group as a whole. Through the Transaction, the Tender Offeror believes that it will be able to maximize the corporate value of both the Tender Offeror Group and the Target Company Group and achieve sustainable growth. The specific synergies currently envisioned by the Tender Offeror in connection with the Transaction are as follows. The Tender Offeror has no concerns regarding any disadvantages of delisting, any disadvantages arising from the termination of the capital relationship between the Shareholders Agreeing to Tender Their Shares and the Target Company, or any disadvantages resulting from the Target Company becoming a member of the Tender Offeror Group.

(i) Establishment of a stronger digital marketing structure

By redefining the areas of expertise and functions of each company within the Tender Offeror Group and optimizing their roles, the Tender Offeror aims to establish a stronger digital marketing structure for its customers. The main customer base of the Target Company Group can complement the digital marketing capabilities of the customer strategies of the Tender Offeror Group's operating companies that primarily handle the upper mid-sized and mid-tier enterprise segment, and it believes that a collaborative structure can be established by combining these with the Tender Offeror Group's solutions in mass marketing, including television, and sales promotion.

(ii) Further strengthening of new account development capability

To further strengthen the Target Company Group's ability to develop new clients, the Tender Offeror Group will share its proposal capabilities in areas such as marketing strategy, as well as its creative resources (Note 7), and provide support to enhance proposal capabilities.

(Note 7) "Creative resources" means the tangible and intangible resources used to produce materials and content that make up advertisements such as visual designs, copy, videos, and audio.

(iii) Enhancement of value provided to customers

By integrating and providing to the Target Company Group's customer base the functions of the Tender Offeror Group other than digital marketing, the Tender Offeror is confident that new added value can be delivered. In particular, it will become possible to make integrated "TV × digital" proposals leveraging mass media buying capabilities (Note 8), provide sales promotion and real touchpoint support, and offer full-funnel marketing (Note 9) solutions through collaboration with specialized subsidiaries, thereby enhancing the value provided to customers and diversifying revenue sources.

(Note 8) "Mass media buying capability" refers to the ability to purchase advertising space in mass media such as television, newspapers, magazines, and radio effectively and efficiently from media companies, taking into account the advertiser's objectives and target audience, and to place advertisements in an optimal manner for the advertiser.

(Note 9) "Full-funnel marketing" means a marketing approach that comprehensively captures the entire purchasing process of consumers, from awareness of a

product or service to purchase and even repeat purchase, and makes optimal interventions in each process.

(iv) Expansion of customer base

The upper mid-sized and mid-tier customer companies in which the Target Company Group has strengths represent a segment that the Tender Offeror Group has not been able to sufficiently cover to date, and from the perspective of expanding the customer base, a highly complementary relationship between the two groups can be expected.

(v) Sustained cost optimization

On the cost side, better productivity is expected through the sharing of knowledge and expertise in advertising operations. In addition, efficiencies are also expected in operations, including collaboration in corporate functions and in recruitment and training of personnel. Specifically, by promoting the sharing of certain functions of corporate divisions such as legal, accounting and finance, and information systems, as well as the exchange of personnel and sharing of knowledge in specialized fields, it is believed that know-how related to recruitment and training of personnel can be mutually utilized and operational efficiency can be improved. Further, by jointly promoting research and development (R&D) of AI and automation technologies, which have to date been conducted separately by each company, it will be possible to achieve sustainable cost optimization overall by avoiding duplicate investments and consolidating expertise.

On August 5, 2025, the Tender Offeror informed the Target Company and the Special Committee (as defined in “B. Target Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” below) that, based on the results of its review following detailed due diligence of the Target Company, since the synergies between the Financial Services Business operated by Vankable and the Tender Offeror Group were limited, the Tender Offeror requested that the Target Company consider excluding Vankable from the scope of its consolidated financial statements or consider measures to achieve that exclusion. Following that, the Tender Offeror received notice from the Target Company and the Special Committee that, at the Special Committee meeting held on that day, careful discussions were conducted regarding various measures such as the transfer of shares of Vankable, from the perspectives of feasibility and the time required, and the Special Committee unanimously decided that it would be desirable to resolve on the date of the announcement of the Tender Offer, subject to the completion of the Tender Offer, to carry out the dissolution and liquidation of Vankable. Based on the results of the due diligence conducted on the Target Company and the meetings held with the Target Company’s management from late June to late July 2025, on August 12, 2025, on the premise of making the Target Company a wholly owned subsidiary, having reached the view that deepening collaboration with the Target Company and enjoying the benefits of cooperation would contribute to the further growth and development and the enhancement of the corporate value of both the Tender Offeror and the Target Company, the Tender Offeror examined the business and financial condition of the Target Company as well as its future cash flows on the premise of making the Target Company a wholly owned subsidiary, and, having analyzed the intrinsic value of the Target Company Shares to be JPY 1,943 per share for the Tender Offeror, the Tender Offeror confirmed that this represented a premium over the market price trends, including both the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on August 12, 2025 and the simple average closing prices up to that date (34.09%

over the closing price of JPY 1,449 on that date (rounded to two decimal places; hereinafter the same in the calculation of the premium rate), 52.99% over the simple average closing price of JPY 1,270 for the one-month period up to that date (rounded to the nearest whole number; hereinafter the same in the calculation of the simple average closing prices), 50.50% over the simple average closing price of JPY 1,291 for the three-month period up to that date, and 43.82% over the simple average closing price of JPY 1,351 for the six-month period up to that date). Comprehensively taking into consideration these factors together with the Board of Directors of the Target Company's decision on whether to support the Tender Offer and the prospect of the shareholders accepting the Tender Offer, the Tender Offeror submitted to the Target Company and the Special Committee a letter of intent stating that it intends to conduct the Transaction in which the Tender Offer Price will be JPY 1,943 per Target Company Share, and that the purchase price per Stock Acquisition Right in the Tender Offer (the "Stock Acquisition Right Purchase Price") will be JPY 76,400 in the case of the 9th Series Stock Acquisition Rights (the "9th Series of Stock Acquisition Right Purchase Price"), calculated as the difference between the Tender Offer Price of JPY 1,943 and the exercise price of JPY 1,179 per Target Company Share underlying the 9th Series Stock Acquisition Rights, multiplied by 100 shares per right, and JPY 92,700 in the case of the 10th Series Stock Acquisition Rights (the "10th Series of Stock Acquisition Right Purchase Price"), calculated as the difference between the Tender Offer Price of JPY 1,943 and the exercise price of JPY 1,016 per Target Company Share underlying the 10th Series Stock Acquisition Rights, multiplied by 100 shares per right. Following that, on August 14, 2025, the Tender Offeror received a request from the Target Company and the Special Committee to present a higher purchase price from the perspective of protecting the interests of the Target Company's general shareholders. In response to that request, the Tender Offeror carefully reconsidered the Tender Offer Price. However, since JPY 1,943 was based on the intrinsic value of the Target Company, on August 19, 2025, the Tender Offeror proposed that the Tender Offer Price remain at JPY 1,943, which was the same as the previous proposal. Following that, on August 21, 2025, the Tender Offeror received a request from the Target Company and the Special Committee to present a higher purchase price from the perspective of protecting the interests of the Target Company's general shareholders. In response to that request, the Tender Offeror again carefully reviewed the Tender Offer Price. However, since JPY 1,943 represents the highest share price of the Target Company Shares over the past three years and is at a level that includes a premium of more than 40% over 90% of the total trading volume during that period, on August 26, 2025, the Tender Offeror proposed that the Tender Offer Price remain at JPY 1,943, which is the same as the initial proposal. Following that, on September 2, 2025, the Tender Offeror received a further request from the Target Company and the Special Committee to consider revising the Tender Offer Price from the perspective of taking into account the interests of the general shareholders of the Target Company. In response to that request, on September 8, 2025, the Tender Offeror made a final proposal to set the Tender Offer Price at JPY 1,970 per Target Company Share. Following that, on September 9, 2025, the Tender Offeror received a written response from the Target Company and the Special Committee stating that, while they would express an opinion in support of the Tender Offer in the sense that the Transaction is expected to enhance the medium- to long-term corporate value of the Target Company Group, considering the recent stock price trends, it cannot be admitted that a sufficient premium has been attached, they would remain neutral on whether the

shareholders should tender their shares in the Tender Offer, and, since they intend to leave the success or failure of the Tender Offer to the judgment of the minority shareholders of the Target Company, they requested that the Tender Offer be conditioned on the tendering of shares by the general shareholders satisfying the so-called “Majority of Minority” condition. The Tender Offeror has decided to agree to set a minimum number of shares to be purchased, so-called “Majority of Minority”, in the Tender Offer as of September 10, 2025.

Meanwhile, in parallel with the above negotiations with the Target Company and the Special Committee, on June 16, 2025, the Tender Offeror held a meeting with Mr. Noboru Hachimine and, considering that it is also possible to indirectly acquire the Target Company Shares through the acquisition of the HIBC Shares, the Tender Offeror received a proposal for the Share Transfer from a tax perspective. Following that, as a result of continued discussions with Mr. Noboru Hachimine regarding the Tender Agreement with Mr. Hachimine, the Share Transfer Agreement with Mr. Hachimine, and matters such as the acquisition price and acquisition method of the HIBC Shares, and also taking into account the results of the discussions and negotiations with the Target Company and the Special Committee, on September 11, 2025, the Tender Offeror reached an agreement with Mr. Hachimine on the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine setting the Tender Offer Price at JPY 1,970, and on September 11, 2025, executed with Mr. Hachimine the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine.

In addition, on June 16, 2025, the Tender Offeror also held a meeting with Mr. Atsushi Nouchi and, considering that it is also possible to indirectly acquire the Target Company Shares through the acquisition of the Time and Space Shares, the Tender Offeror received a proposal for the Share Transfer from a tax perspective. Following that, as a result of continued discussions with Mr. Atsushi Nouchi regarding the Tender Agreement with Mr. Nouchi, the Share Transfer Agreement with Mr. Nouchi, and matters such as the acquisition price and acquisition method of the Time and Space Shares, and also taking into account the results of the discussions and negotiations with the Target Company and the Special Committee, on September 11, 2025, the Tender Offeror reached an agreement with Mr. Nouchi on the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi setting the Tender Offer Price at JPY 1,970, and on September 11, 2025, executed with Mr. Nouchi the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi.

Following those discussions and negotiations, on September 11, 2025, the Tender Offeror decided to set the Tender Offer Price at JPY 1,970 and to commence the Tender Offer as part of the Transaction.

- B. The Target Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer
 - (i) Background of Establishment of Review Structure

In connection with the consideration of the initial proposal made by the Tender Offeror and the transaction whereby the Tender Offeror would make the Target Company a wholly-

owned subsidiary, as well as the discussions and negotiations with the Tender Offeror regarding the initial proposal and the transaction whereby the Tender Offeror would make the Target Company a wholly-owned subsidiary, a tender offer implemented in the transaction that would make the Target Company a wholly-owned company of the Tender Offeror does not constitute a tender offer by a controlling shareholder. However, if the Tender Offeror's purpose were to make the Target Company a wholly-owned subsidiary of the Tender Offeror, such tender offer would significantly impact the Target Company's general shareholders. Based on the above, in connection with the consideration of the initial proposal made by the Tender Offeror and a transaction that would make the Target Company a wholly-owned subsidiary of the Tender Offeror, as well as the discussions and negotiations with the Tender Offeror in connection with the initial proposal and the transaction that would make the Target Company a wholly-owned subsidiary of the Tender Offeror, in order: (i) to exercise due care in the Target Company's decision-making process leading to the decision to implement the Tender Offer; (ii) to eliminate arbitrariness in the decision-making process of the Target Company's Board of Directors; and (iii) to ensure fairness of the Tender Offer, the Target Company began establishing a structure to conduct negotiations and make decisions independently of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror.

Specifically, as stated in "C. Establishment of an Independent Special Committee in the Target Company and Acquisition of a Written Report from the Special Committee" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, on March 21, 2025, the Target Company began preparing to establish a special committee composed of its independent external directors. Subsequently, by a resolution of a meeting of the Target Company's Board of Directors held on March 28, 2025, the Target Company established a special committee (the "Special Committee"; for the background of the establishment of the Special Committee, its review process, and the determinations by the Special Committee, please refer to "C. Establishment of an Independent Special Committee in the Target Company and Acquisition of a Written Report from the Special Committee" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below) composed of four members, namely, Mr. Yasuhiro Ogino (the Target Company's Independent External Director), Mr. Tomoyuki Mizutani (the Target Company's Independent External Director), Mr. Koji Yanagisawa (the Target Company's Independent External Director) and Mr. Ryoichi Kagizaki (the Target Company's Independent External Director and Audit and Supervisory Committee Member), each of whom is independent of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. The Target Company submitted the following matters for consultation to the Special Committee (collectively, the "Matters for Consultation"): (i) the propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the Target Company's corporate value); (ii) the fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction); (iii) the fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been

sufficiently implemented); (iv) whether the Transaction is disadvantageous to the Target Company's minority shareholders in light of (i) through (iii); and (v) the propriety of the Target Company's Board of Directors expressing its opinion in support of the Tender Offer and recommending that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their securities in the Tender Offer. In addition, in establishing the Special Committee, the Target Company's Board of Directors resolved to grant the Special Committee the following authority: (i) to collect information necessary for reviewing the Matters for Consultation; (ii) to appoint the Special Committee's own financial advisors and legal advisors at the Target Company's expense (including the authority to appoint the same advisors as those appointed by the Target Company); (iii) to negotiate with the Tender Offeror; and (iv) to take any other actions necessary for reviewing the Matters for Consultation. In addition, as stated in "C. Establishment of an Independent Special Committee in the Target Company and Acquisition of a Written Report from the Special Committee" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, on March 28, 2025, the Special Committee confirmed that there are no issues with the independence and expertise of the financial advisor and third-party valuation agent, Mizuho Securities, and that it will seek professional advice or explanations as necessary. Simultaneously, the Special Committee appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror (as stated below, the Target Company subsequently appointed Nagashima Ohno & Tsunematsu as its legal advisor after confirming that there were no issues with its independence and expertise).

(ii) Background of Examinations and Negotiations

Around October 2024, based on the view that a capital and business alliance, among others, with external partners was one of the most viable options for enhancing the Target Company's corporate value, the Target Company, led by Mr. Hachimine, then Chairman and Representative Director of the Target Company, Mr. Nouchi, then President and Representative Director of the Target Company, and Mr. Kanazawa, the current President and Representative Director of the Target Company, held discussions with the Tender Offeror regarding the possibility of a capital and business alliance related to the Marketing Business. The Target Company then began considering the option of becoming a wholly-owned subsidiary of the Tender Offeror. On October 21, 2024, the Tender Offeror and the Target Company held a meeting and discussed the business synergies between the two companies. From early December 2024 to late January 2025, the Tender Offeror conducted initial due diligence on the Target Company based on discussions with the Target Company to further explore the possibility of a capital and business alliance. Under these circumstances, on February 5, 2025, the Target Company received an initial proposal from the Tender Offeror, which proposed a series of transactions through which the Tender Offeror would acquire OPT, a wholly-owned subsidiary of the Target Company, following the delisting of the Target Company Shares through a management buyout (MBO) by the Shareholders Agreeing to Tender Their Shares. In response, on February 13, 2025, the Target Company appointed Mizuho Securities as its financial advisor and third-party valuation agent, independent of the Target Company, the Shareholders Agreeing to Tender Their

Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. Based on advice from Mizuho Securities, the Target Company requested the Tender Offeror to reconsider a structure that would make the Target Company a wholly-owned subsidiary of the Tender Offeror if the Tender Offeror is interested in obtaining the Marketing Business and Opt, as the Target Company determined that it would be preferable for the general shareholders to receive the consideration of the transaction directly. Subsequently, on March 14, 2025, the Target Company received a document from the Tender Offeror stating that, if implementing the MBO proposed in the initial proposal was difficult for financing reasons, the Tender Offeror may consider providing financial support, and if implementing the MBO was difficult, the Tender Offeror would also consider a structure in which the Tender Offeror would acquire only the Target Company Shares held by Mr. Hachimine and Mr. Nouchi. In response, after mid-March 2025, the Target Company, led by Mr. Hachimine, Mr. Nouchi, and Mr. Kanazawa provided additional explanations to the Tender Offeror regarding the FS Business and the Investment Business, and continued discussions with the Tender Offeror on the possibility of a transaction in which the Tender Offeror would make the Target Company its wholly-owned subsidiary.

Subsequently, the Target Company and the Special Committee, with the advice of Mizuho Securities, carefully reviewed and discussed capital policies that could potentially enhance the Target Company's corporate value and protect shareholder interests, in order to appropriately review and analyze whether the Transaction would contribute to enhancing the Target Company's corporate value. As a result of this review, the Special Committee concluded that delisting the Target Company Shares and taking the Target Company private under a strategic partner who can provide added value to the Target Company's corporate value enhancement initiatives and is expected to promote the Target Company's medium- to long-term growth would be a reasonable management option for the Target Company to continue growing and enhance its corporate value over the medium- to long-term. On April 10, 2025, in line with the Special Committee's views, the Target Company requested the Tender Offeror to submit a letter of intent on the premise that the Tender Offeror would make the Target Company its wholly-owned subsidiary.

Thereafter, on June 10, 2025, the Target Company and the Special Committee received a letter of intent from the Tender Offeror stating its intention to proceed with the Transaction on the premise that the Tender Offeror would make the Target Company its wholly-owned subsidiary and setting forth the desired acquisition price per Target Company Share and other terms. After comprehensively considering the transaction terms outlined in the letter of intent, the management policy and structure following the Transaction, and other factors, the Target Company and the Special Committee decided to continue discussions with the Tender Offeror to conduct a thorough and sincere review from the perspective of protecting and enhancing the corporate value and the common interests of shareholders. The Target Company and Special Committee also decided to provide the Tender Offeror with an opportunity to conduct detailed due diligence, including interviews with the Target Company's management. Thereafter, the Target Company submitted its business plans to the Tender Offeror upon approval by the Special Committee.

Subsequently, on August 5, 2025, the Target Company and the Special Committee were informed by the Tender Offeror that, as a result of its review based on the detailed due

diligence of the Target Company, the synergies between the FS Business operated by Vankable, a wholly-owned subsidiary of the Target Company, and the Tender Offeror Group are limited. Therefore, the Tender Offeror indicated that excluding Vankable from the scope of the Target Company's consolidated financial statements, or determining measures to exclude it, would be a precondition for implementing the Transaction. In response, the Special Committee, in a meeting held on August 7, 2025, carefully discussed various measures, including the transfer of Vankable shares, in light of its feasibility and required timeframe. The Special Committee determined that, if the precondition for implementing the Transaction could be satisfied by adopting a resolution regarding the policies to dissolve and liquidate Vankable on the announcement date of the Tender Offer, then adopting such a resolution and implementing the Transaction would contribute to the corporate value of the Target Company and the common interests of its shareholders. Therefore, the Special Committee unanimously decided that it would be desirable to adopt a resolution on the announcement date of the Tender Offer regarding the policies to dissolve and liquidate Vankable, subject to the completion of the Tender Offer. On the same day, based on such discussion of the Special Committee, the Target Company and the Special Committee informed the Tender Offeror that they intended to adopt a resolution regarding the policies to dissolve and liquidate Vankable on the date of the public announcement of the Tender Offer. In response, the Tender Offeror conveyed its intention to continue considering the Transaction. Accordingly, the Target Company resubmitted its business plans to the Tender Offeror on the premise of liquidating and discontinuing the FS Business operated by Vankable to upon approval by the Special Committee. Subsequently, on August 12, 2025, the Target Company and the Special Committee received a letter of intent dated August 12, 2025, from the Tender Offeror stating that (i) the Tender Offer Price would be 1,943 yen per Target Company Share, the 9th Series of Stock Acquisition Right Purchase Price would be 76,400 yen, and 10th Series of Stock Acquisition Right Purchase Price would be 92,700 yen, and that (ii) the Tender Offeror understands that a resolution would be implemented by the Board of Directors of the Target Company regarding the dissolution and liquidation of Vankable on the announcement date of the Tender Offer. In response, on August 14, 2025, the Target Company and the Special Committee sent a response letter to the Tender Offeror requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Target Company's general shareholders. The Target Company and the Special Committee received a second written proposal dated August 19, 2025, from the Tender Offeror, setting the Tender Offer Price at 1,943 yen per Target Company Share. In response, on August 21, 2025, the Target Company and the Special Committee resent a response letter to the Tender Offeror, requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Target Company's general shareholders. Subsequently, the Target Company and the Special Committee received a third written proposal on August 26, 2025, from the Tender Offeror, setting the Tender Offer Price at 1,943 yen per Target Company Share. In response, on September 2, 2025, the Target Company and the Special Committee resent a response letter to the Tender Offeror requesting the Tender Offeror to consider revising the Tender Offer Price to give consideration to the interests of the Target Company's general shareholders. Subsequently, the Target Company and the Special Committee received a fourth written proposal on September 8, 2025, from the Tender Offeror, setting the Tender Offer Price at 1,970 yen per Target Company Share. In response, on September 9, 2025, the Target

Company and the Special Committee sent a response letter to the Tender Offeror, requesting that the completion of the Tender Offer be subject to the satisfaction of the so-called “Majority of Minority” condition, in light of the Target Company’s decision to take a neutral stance on whether to tender their securities in the Tender Offer and to leave the decision to the Target Company’s shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer, while nonetheless expressing its opinion in support of the Tender Offer to the extent that the Transaction is expected to result in enhancing the medium- to long-term corporate value of the Target Company Group.

As stated above, the Target Company and the Special Committee, taking into account the advice from Nagashima Ohno & Tsunematsu and the share valuation calculations of the Target Company Shares by Mizuho Securities, ensured fairness and transparency in their decision-making, repeatedly requested the Tender Offeror to consider revising the Tender Offer Price, and continuously negotiated in the interests of the Target Company’s minority shareholders. The Target Company also carefully reviewed the aforementioned final proposal from the Tender Offeror from the perspective of the share valuation, the certainty of securing the funds required for the Transaction, and management policies and the synergistic effects after the implementation of the Transaction, etc. As a result, on September 11, 2025, as stated in “(iii) Details of Decision” below, the Target Company expressed its opinion in support of the Tender Offer, in the sense that the Transaction is expected to enhance the medium- to long-term corporate value of the Target Company Group. At the same time, however, in relation to the Tender Offeror’s final proposal, which sets the Tender Offer Price at 1,970 yen per Target Company Share, the 9th Series of Stock Acquisition Right Purchase Price at 79,100 yen, and the 10th Series of Stock Acquisition Right Purchase Price at 95,400 yen, they are considered to offer a certain , though not sufficient, premium compared to the share valuation calculations of the Target Company Shares by Mizuho Securities and the market price of the Target Company Shares. From the perspective of providing minority shareholders and Stock Acquisition Rights Holders with an opportunity to recover their investments, these prices can be considered to possess a certain degree of rationality and cannot be said to lack fairness. However, when compared to the level of premiums in recent transactions similar to the Transaction involving the delisting of listed companies, the premium is not at a level that would enable the Target Company to actively recommend that minority shareholders and Stock Acquisition Rights Holders tender their securities in the Tender Offer. Accordingly, the Target Company has decided to leave the decision as to whether to tender in the Tender Offer to the Target Company’s shareholders and the Stock Acquisition Rights Holders.

(iii) Details of Decision

Under the above circumstances, the Target Company carefully reviewed the various terms and conditions of the Transaction in light of enhancing the corporate value, based on the share valuation report dated September 10, 2025 from Mizuho Securities (the “Share Valuation Report”) and legal advice from Nagashima Ohno & Tsunematsu, while giving full consideration to the Special Committee’s review and the contents of the advisory report dated September 10, 2025 submitted by the Special Committee (the “Advisory Report”).

As a result, the Target Company has determined from the following perspectives that implementing the Transaction together with the Tender Offeror will contribute to enhancing corporate value.

(A) Further Acceleration of LTVM Strategy

The Tender Offeror Group is comprised of multiple group companies with diverse expertise. It possesses strengths in proposing sei-katsu-sha-centered full-funnel marketing solutions through mutual collaboration between its group companies. Meanwhile, the Target Company Group possesses strengths in proposal and operational capabilities leading to direct results in digital marketing. The Target Company Group considers that if the Target Company Group joins the Tender Offeror Group, new capabilities will be acquired and LTVM strategy will be strengthened through enhanced value provided to clients by combining the Target Company Group's strengths in digital marketing with those of the Tender Offeror Group in mass media and brick-and-mortar domains.

(B) Expansion of Client Base

The Target Company Group has a strong client base of mid-scale companies in the digital marketing domain, while the Tender Offeror Group possesses strengths in serving large-scale client companies in the mass marketing domain. It is expected that joining the Tender Offeror Group will enable the Target Company Group to access a wider client base that was previously difficult to reach.

(C) Advanced Use of AI

The Tender Offeror Group has advanced initiatives in both creative domains and data utilization, including the use of AI and the development of its own tools, and has established a structure enabling the efficient utilization of vast volumes of diverse data, such as sei-katsu-sha data, industry data, and advertising effectiveness, through its own tools. If the Target Company Group joins the Tender Offeror Group, the infrastructure for the use of AI owned by the Tender Offeror Group will become available to the Target Company Group and further improvement in the Target Company Group's service quality, efficiency and competitiveness is expected.

(D) Exchange of Personnel and Mutual Complementarity of Management Resources

The Target Company Group regards human resources as a vital management resource in securing its competitive advantage and recognizes the recruitment, training, and fostering of skilled human resources as a key management priority. The Tender Offeror Group actively exchanges its employees and undertakes joint projects across its group companies in diverse fields, such as planning, sales, technology, creativity, and other domains. If the Target Company Group joins the Tender Offeror Group, its employees will be able to have the opportunities to work in a broader range of fields. The Target Company Group believes that providing such opportunities for its employees is an attractive way to establish a framework for fostering independent workers and ensuring their long-term career development, by joining the Tender Offeror Group, it will be able to offer its employees opportunities to play active roles in a broader range of fields. The Target Company Group expects to enhance its medium- to long-term competitiveness by strengthening its human capital through these initiatives.

As a result of the delisting of the Target Company Shares, the Target Company will no longer be able to raise funds through equity financing in capital markets, and the Target Company will lose the benefits previously enjoyed as a listed company, such as enhanced social credibility. However, given that the Target Company's equity ratio for the fiscal year ended December 2024 was 63.6%, indicating that the Target Company is well-capitalized, the Target Company does not anticipate a significant need for equity financing in the near future considering such current financial position of the Target Company. The Target Company believes that as the Target Company will become a group company of the Tender Offeror, which is listed on the Prime Market of the Tokyo Stock Exchange, the impact on the business partners and employees of the Target Company resulting from delisting will be limited. Given that the benefits of being a listed company are not significant, the Target Company believes that there is limited need to continue maintaining the listing of the Target Company Shares in the future. Furthermore, although there is some overlap in the business areas between the Target Company and the Tender Offeror, the Target Company believes that the implementation of the Transaction with the Tender Offeror will have only a limited impact on the Target Company's business relationships.

As described above, the Target Company believes that the Transaction, including the Tender Offer, will contribute to the enhancement of the Target Company's corporate value. However, with respect to the terms and conditions of the Transaction, including the Tender Offer Price, based on the following facts, among others, that (a) the Tender Offer Price is, according to the results of the valuation of the Target Company Shares in the Share Valuation Report by Mizuho Securities, as stated in "B. The Target Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent" under "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, above the median of the range of the valuation calculated using the market price method and within the range of the valuation results calculated using the discounted cash flow method (the "DCF Method"), (b) (i) the Tender Offer Price represents a discount of 8.92% (rounded to two decimal places; hereinafter the same in the calculation of the premium rate or discount rate) over the closing price of 2,163 yen for the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the business day preceding the announcement date of the Tender Offer (the "Preceding Business Day"), a premium of 13.35% over the simple average closing prices of 1,738 yen (rounded to the nearest whole number; hereinafter the same in the calculation of the simple average closing prices) for the most recent the one-month period from August 12, 2025 to September 10, 2025, a premium of 39.32% over the simple average closing price of 1,414 yen for the most recent three-month period from June 11, 2025 to September 10, 2025, and a premium of 40.71% over the simple average closing price of 1,400 yen for the most recent six-month period from March 11, 2025 to September 10, 2025, (ii) the market price of the Target Company Shares has generally risen continuously from August 1, 2025 through the Preceding Business Day, and on August 21, 2025, the closing price reached 1,586 yen, surpassing the year-to-date high of 1,572 yen recorded on March 27, 2025, and subsequently, during the period from August 21, 2025, through the Preceding Business Day, the market price surged sharply from 1,586 yen to 2,163 yen, an increase of 36.38%, and furthermore, the highest closing market price of the Target Company Shares in the month up to the Preceding Business Day, which was 2,163 yen (closing price on September 10, 2025), significantly exceeds the highest closing market price of the Target Company Shares in the most recent three years up to the Preceding Business Day, excluding the most recent month up to the Preceding Business Day,

which was 1,572 yen (closing price on March 27, 2025), and in addition to the above, while it cannot be denied that the market price of the Target Company Shares may have risen to some extent based on the content of the Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP) announced by the Target Company on August 7, 2025, considering the historical trends in the market price of the Target Company Shares, fluctuations in the price that are difficult to explain rationally have been observed, and, although the cause is not clear, it cannot be denied that speculative buying, including expectations of delisting, may be occurring and based on the above, it cannot be denied that the market price of the Target Company Shares may have been temporarily influenced by stock market factors that are difficult to explain rationally during the approximately one month period preceding the Preceding Business Day and undue emphasis should not be placed on comparing the Tender Offer Price with the closing price of the Target Company Shares on the Preceding Business Day or the average closing price of the Target Company Shares over the most recent one-month period up to the Preceding Business Day, and (iii) as described above, while the Tender Offer Price represents a premium of about 40% over each of the average closing price of the Target Company Shares for the three-month period up to the Preceding Business Day and the average closing price of the Target Company Shares for the most recent six-month period up to the Preceding Business Day, although the Tender is below any of the premium levels for similar cases (cases where a tender offer was completed on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published its “Fair M&A Guidelines - Enhancing Corporate Value and Securing Shareholders’ Interests” (the “Fair M&A Guidelines”) and by August 31, 2025, and where the tender offer aimed towards delisting a listed company (61 cases)), i.e., the median (41.29%) of the premium over the closing price on the Preceding Business Day, the median (42.50%) of the premium over the simple average closing prices for the one-month period prior to the Preceding Business Day, the median (45.03%) of the premium over the simple average closing prices for the three-month period prior to the Preceding Business Day, and the median (49.82%) of the premium over the simple average closing prices for the six-month period prior to the Preceding Business Day, in comparison to the premium over the simple average closing price for the past three-month period up to the Preceding Business Day and the premium over the simple average closing price for the past six-month period up to the Preceding Business Day, it can be said that the Tender Offer Price represents the premium comparable to the levels in the above cases and therefore, it is considered that the Tender Offer Price possesses a certain degree of rationality from the perspective of providing minority shareholders of the Target Company with an opportunity to recover their investments, and (c) the Tender Offer Price was formed through repeated proactive discussions and negotiations between the Special Committee and the Tender Offeror, after the measures to ensure the fairness of the Tender Offer, as stated in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below, were sufficiently implemented, and, based on the Tender Offeror’s response, it is reasonable to conclude that it would be difficult to request a further price increase.

On the other hand, in addition to the fact that the Tender Offer Price represents a discount of 8.92% over the closing price of 2,163 yen of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on the Preceding Business Day, because the Tender Offer Price cannot be considered to represent a sufficient premium compared to the premium levels seen in similar cases described above, the Target Company has reached the conclusion that it is recognized that the

Tender Offer Price has not reached a level that would allow for active recommendation to the minority shareholders of the Target Company to tender their shares in the Tender Offer.

Furthermore, the Stock Acquisition Right Purchase Price is calculated by deducting the exercise price per Target Company Share for each series of Stock Acquisition Rights (9th Series of Stock Acquisition Rights: 1,179 yen, 10th Series of Stock Acquisition Rights: 1,016 yen) from the Tender Offer Price and multiplying the result by the number of Target Company Shares to be issued or transferred upon the exercise of the Stock Acquisition Rights (100 shares). Therefore, the Target Company has reached the conclusion that, as with the Tender Offer Price, while the Stock Acquisition Right Purchase Price possesses a certain degree of rationality from the perspective of providing the Stock Acquisition Rights Holders with an opportunity to sell their Stock Acquisition Rights, and cannot be deemed to lack fairness, it is recognized that the Stock Acquisition Right Purchase Price has not reached a level that would allow for active recommendation to the Stock Acquisition Rights Holders to tender their Stock Acquisition Rights in the Tender Offer.

Based on the above, the Target Company resolved at its Board of Directors meeting held on September 11, 2025 to (i) express its opinion in support of the Tender Offer and (ii) leave the decision to the shareholders of the Target Company and the Stock Acquisition Rights Holders of the Target Company as to whether or not to tender their securities in the Tender Offer.

C. Management Policy Following the Tender Offer

In its group management policy, the Tender Offeror Group regards diverse individuality and team strength as the source of value creation and respects the continued pursuit of new challenges in a spirit of independence and collaboration. It plans to combine the overall strategy of the Tender Offeror Group with the Target Company's growth strategy from the perspective of independence and collaboration, thereby strengthening each other's growth strategies. With respect to the Target Company's management structure and the composition of its Board of Directors after the Tender Offer, including whether officers will be dispatched and other personnel matters, as of today, no matters have been agreed on with the Target Company, but the Tender Offeror Group intends, in principle, to maintain and respect the Target Company's management structure following the Transaction. With a view to establishing a structure that will maximize synergies with the Target Company, the Tender Offeror is considering dispatching officers from the Tender Offeror Group to the Target Company Group, but at this stage the Tender Offeror has not considered the specific number of people, and it has not discussed or reached any agreement on this matter with the Target Company. The details will be determined through discussions between the Tender Offeror and the Target Company after the Transaction. As of today, there are no plans to reorganize or integrate the Target Company with other companies in the Tender Offeror Group, and, in principle, the Tender Offeror intends to maintain the status of the employees and employment conditions of the Target Company for a certain period and it expects the officers and employees of the Target Company to continue contributing to the development of the business.

(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

As of today, the Target Company is not a subsidiary of the Tender Offeror and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, although the Tender Offeror envisions that the Shareholders Agreeing to Tender Their Shares will continue to be involved in the management of the Target Company for a certain period even after the completion of the Transaction,

since there is no plan for all or part of the Target Company's management team, including the Shareholders Agreeing to Tender Their Shares, to make a direct or indirect investment in the Tender Offeror, the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO). However, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine have been executed with Mr. Noboru Hachimine and the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi have been executed with Mr. Atsushi Nouchi. As a result, the interests of the shareholders of the Target Company, other than the Shareholders Agreeing to Tender Their Shares and the Shareholders Agreeing Not to Tender Any Shares, might not be in line with theirs. In addition, taking into consideration that the Tender Offer will be implemented as part of the Transaction with the aim of making the Target Company a wholly owned subsidiary of the Tender Offeror, the Tender Offeror and the Target Company have taken the following measures to ensure the fairness and transparency of the Transaction, while ensuring the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and eliminating arbitrariness and the risk of conflicts of interest in the decision-making process leading to the implementation of the Tender Offer.

It should be noted that the following descriptions concerning the measures implemented by the Target Company are based on the Target Company Press Release and the explanations received from the Target Company.

A. Tender Offeror's Receipt of Share Valuation Report from Independent Third-Party Valuation Agent

To ensure the fairness of the Tender Offer Price, the Tender Offeror appointed SMBC Nikko Securities, which is independent from the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares, as its financial advisor and third-party valuation agent to conduct a valuation of the Target Company Shares, and obtained a share valuation report dated September 10, 2025 (the "Share Valuation Report"). SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to Tender Any Shares and has no material interest in relation to the Tender Offer. Further, the remuneration payable to SMBC Nikko Securities in connection with the Transaction includes a contingency fee that is contingent upon the completion of the Transaction. In addition, the Tender Offeror has not obtained from SMBC Nikko Securities an opinion regarding the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Target Company in light of other measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction.

For an overview of the Share Valuation Report obtained by the Tender Offeror from SMBC Nikko Securities, please refer to "Basis of Calculation" and "Process of Calculation" in "(2) Tender Offer Price" in "4. Tender Offer Period, Tender Offer Price, and Number of Share Certificates to be Purchased" below.

B. The Target Company's Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent

(i) Name of Valuation Agent and Its Relationship with Target Company and Tender Offeror

In expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Tender Offeror, the Target Company requested Mizuho Securities, a financial advisor and third-party appraiser independent of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror, to value the Target Company Shares, and obtained the Share Valuation Report on September 10, 2025 from Mizuho Securities.

Mizuho Securities is neither a related party of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, or the Tender Offeror, nor does it have any material interests in the Transaction including the Tender Offer. Mizuho Bank, Ltd. (“Mizuho Bank”), a group company of Mizuho Securities, conducts loan transactions, etc. with the Target Company and the Tender Offeror as part of its ordinary banking transactions. However, Mizuho Securities has established and implemented appropriate conflict of interest management systems, such as information barrier measures, between Mizuho Securities and Mizuho Bank in accordance with Article 36 of the Financial Instruments and Exchange Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended; the same shall apply hereinafter), and conducted the share valuation of the Target Company from a standpoint independent of the status of Mizuho Bank as a lender. In light of the track record of Mizuho Securities as a valuation agent of past similar cases and the fact that appropriate measures to prevent adverse effects have been taken between Mizuho Securities and Mizuho Bank, the Special Committee and the Target Company have determined that the independence of Mizuho Securities in performing its duties as financial advisor and third-party valuation agent for the Transactions is sufficiently assured, and that there are no particular issues regarding the request of the Target Company to Mizuho Securities to calculate the value of the Target Company Shares. In addition, the remuneration of Mizuho Securities related to the Transaction includes contingency fees payable upon conditions such as the completion of the Transaction. The Target Company has appointed Mizuho Securities as its financial advisor and third-party valuation agent under the above remuneration structure because the Target Company has determined that, taking into consideration the general customary practices in similar kinds of transactions, the independence of Mizuho Securities would not be prevented by the fact that the remuneration includes contingency fees payable subject to the completion of the Tender Offer.

As the Target Company believes that the Target Company and the Tender Offeror have taken measures to ensure the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price, as well as the measures to avoid conflicts of interest (specifically, the measures described in “Tender Offeror’s Receipt of Share Valuation Report from Independent Third-Party Valuation Agent” through “G.Setting a Minimum Number of Shares to be Purchased that Exceeds the Number Corresponding to the “Majority of Minority” Threshold” of“(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest”), and that thereby sufficient consideration has been given to the interests of the Target Company’s minority shareholders, the Target Company did not obtain a fairness opinion from Mizuho Securities regarding the fairness of the Tender Offer Price.

(ii) Outline of Valuation of Target Company Shares

After considering which methods should be applied for calculating the value of the Target Company Shares among the various valuation methods available, and keeping in mind that it is appropriate to evaluate the value of the Target Company Shares from various perspectives, Mizuho Securities calculated the value of the Target Company Shares by applying (i) the market price method, since the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and its share price in the market exists, and (ii) the DCF Method in order to reflect the status of future business activities in the calculation. The ranges of value per Target Company Share calculated by the aforementioned methods are as follows.

Market price method: From 1,400 yen to 2,163 yen

DCF Method: From 1,909 yen to 2,116 yen

The range of value per Target Company Share obtained from the market price method is 1,400 yen to 2,163 yen, which is calculated based on the following prices of the Target Company Shares quoted on the Prime Market of the Tokyo Stock Exchange, by using September 10, 2025 as the record date for valuation, which is the business day immediately preceding the announcement date of the Tender Offer: 2,163 yen, the closing price of the Target Company Shares as of the record date for valuation; 1,738 yen, the simple average closing price over the previous one-month period ending on that date (from August 12, 2025 to September 10, 2025); 1,414 yen, the simple average closing price over the previous three-month period ending on that date (from June 11, 2025 to September 10, 2025); and 1,400 yen, the simple average closing price over the previous six-month period ending on that date (from March 11, 2025 to September 10, 2025).

The range of value per Target Company Share obtained from the DCF Method is 1,909 yen to 2,116 yen, which is derived by calculating the Target Company's corporate value and share value by discounting the following free cash flow to the present value at a certain discount rate: the free cash flow that the Target Company is expected to generate during and after the third quarter of the fiscal year ending in December 2025 based on various details in the business plans on a consolidated basis for the five fiscal years beginning the fiscal year ending December 2025 through the fiscal year ending December 2029, prepared by the Target Company for the Transaction, based on the current business environment (the "Business Plan"), and publicly released information, etc. However, the Business Plan is based on the premise of liquidating and discontinuing the FS Business operated by Vankable and is not conditioned upon implementation of the Transaction. In addition, the synergistic effects expected to be realized as a result of implementation of the Transaction cannot be estimated at this stage. Consequently, they have not been considered in the Business Plan. The Business Plan includes fiscal years in which significant increases in profits and significant fluctuations in free cash flow are expected compared to the previous fiscal year. Specifically, for the fiscal year ending December 2026, an increase in operating income of 54.7 % (rounded to the first decimal place) compared to the previous fiscal year is predicted, driven by factors including the steady progress of LTVM strategy. In addition, for the fiscal year ending December 2027, taking into account the continued steady progress of the LTVM

strategy, the Company expects a 101.5% year-on-year increase in free cash flow. The earnings forecasts for the fiscal year ending December 2025 in the Business Plan are higher than the financial forecast that was most recently announced by the Target Company. Such revision to the earnings forecasts is based on the best possible forecast and judgement at the time of approval of the Business Plan by the Special Committee.

In calculating the value of the Target Company Shares, Mizuho Securities has adopted the information provided by the Target Company and publicly disclosed information, etc., without any modification in principle, and has not independently verified the accuracy or completeness of such information, etc. on the assumption that, among others, all of such information, etc. was accurate and complete. Mizuho Securities also assumed that it has not independently evaluated or appraised the assets and liabilities (including derivative transactions, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target Company and its subsidiaries and affiliated companies. Furthermore, Mizuho Securities assumed that the Target Company's financial projections referred to in the calculation have been reasonably prepared and formulated based on the best estimates and judgments available to the Target Company at present time, and that the calculation reflects information and economic conditions as of September 10, 2025.

With respect to the Stock Acquisition Rights, because the Stock Acquisition Right Purchase Price is calculated by calculating the difference between the Tender Offer Price and the exercise price for the Stock Acquisition Rights, multiplied by the number of Target Company Shares to be issued or transferred upon the exercise of each Stock Acquisition Right, and determined based on the Tender Offer Price, the Target Company has not obtained from a third-party valuation agent, a valuation report, nor an opinion (fairness opinion).

The acquisition of the Stock Acquisition Rights through transfer requires the approval by the Board of Directors of the Target Company under the terms of issuance of the Stock Acquisition Rights. Therefore, in order to enable the transfer of the Stock Acquisition Rights, the Target Company has resolved at the meeting of its Board of Directors held today to comprehensively approve the transfer of the Stock Acquisition Rights held by the Stock Acquisition Rights Holders to the Tender Offeror by tendering their Stock Acquisition Rights in the Tender Offer subject to the completion of the Tender Offer.

C. Establishment of Independent Special Committee by Target Company and Obtainment of Advisory Report from Special Committee

(i) Process of Establishment of Special Committee, Etc.

As stated in “(i) Background of Establishment of Review Structure,” “B. Target Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer” under “(2) Grounds for Opinion” above, by resolution of the Board of Directors of the Target Company on March 28, 2025, the Target Company established the Special Committee consisting of four members, namely, Mr. Yasuhiro Ogino (Independent External Director of the Target Company), Mr. Tomoyuki Mizutani (Independent External Director of the Target Company), Mr. Koji Yanagisawa (Independent External Director of the Target Company) and Mr. Ryoichi Kagizaki (Independent External Director of the Target Company and Audit and

Supervisory Committee Member of the Target Company), who are independent of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror. As of the same date, the Target Company had a total of seven External Directors. However, in order to constitute the Special Committee of an appropriate size while ensuring well-balanced knowledge, experience and capabilities across the Special Committee as a whole, the four members mentioned above have been elected as members of the Special Committee. In addition, the members of the Special Committee selected from among themselves Mr. Yasuhiro Ogino as the Chairperson of the Special Committee. There has been no change in the members of the Special Committee since its establishment. In addition, it has been decided that a fixed amount of remuneration is to be paid to each member of the Special Committee as remuneration for the performance of the duties of each member regardless of the contents of the Advisory Report, and such remuneration does not include contingency fees, which are payable upon completion of the Transaction.

Subsequently, as stated in “(i) Background of Establishment of Review Structure,” “B. Target Company’s Decision-Making Process and Reasons for Decision Supporting Tender Offer” of “(2) Grounds for Opinion” above, in accordance with a resolution of the Board of Directors of the Target Company, the Target Company consulted the Special Committee on the following matters: (i) the propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the corporate value of the Target Company); (ii) the fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction); (iii) the fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented); (iv) whether the Transaction is not disadvantageous to the minority shareholders of the Target Company in light of (i) through (iii); and (v) the propriety for the Board of Directors of the Target Company to express an opinion in support of the Tender Offer and recommend that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their securities in the Tender Offer.

Furthermore, the Board of Directors of the Target Company decided that, in consulting with the Special Committee, decisions by the Board of Directors of the Target Company regarding the Transaction were to be made with the utmost respect for the advisory report of the Special Committee, and that if the Special Committee determined that the terms and conditions of the Transaction were not reasonable, the Board of Directors of the Target Company would not support the Transaction on such terms. Simultaneously, the Board of Directors of the Target Company resolved to invest the Special Committee with authority to: (i) to collect information necessary for the consideration of the Matters for Consultation; (ii) to appoint the Special Committee’s own financial advisors and legal advisors at the Target Company’s expense (it is also possible to appoint the same advisors as those appointed by the Target Company); (iii) to negotiate with the Tender Offeror; and (iv) to take any other actions necessary for the consideration of the Matters for Consultation.

(ii) Process of Review

The Special Committee held a total of 17 meetings during the period from March 28, 2025 to September 10, 2025. In addition, the members of the Special Committee performed their duties

regarding the Matters for Consultation by, among others, frequently reporting to and sharing information with each other, deliberating, and making decisions through e-mails, online meetings, etc. between meetings. Specifically, on February 13, 2025, the Target Company appointed Mizuho Securities as its financial advisor and third-party valuation agent. On March 28, 2025, the Special Committee confirmed that there were no issues in terms of the independence of Mizuho Securities as its own financial advisor and third-party valuation agent, and that the Special Committee will seek professional advice or explanations as necessary. Furthermore, after confirming that there were no issues in terms of the independence and expertise of Nagashima Ohno & Tsunematsu, the Special Committee approved Nagashima Ohno & Tsunematsu as its own legal advisor and confirmed that the Special Committee will seek professional advice as necessary. Nagashima Ohno & Tsunematsu was also appointed by the Target Company as its legal advisor on June 20, 2025.

Based on the above, the Special Committee, taking into consideration the advice from a financial perspective from Mizuho Securities, confirmed the reasonableness of the contents, material assumptions, and background of preparation of the Business Plan (including the fact that the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror were/ not involved in the preparation of the Business Plan), and approved the disclosure of the Business Plan to the Tender Offeror.

Subsequently, given that the Special Committee received the letter of intent dated August 12, 2025, from the Tender Offeror, which included the understanding that a resolution regarding the dissolution and liquidation of Vankable would be adopted by the Board of Directors of the Target Company on the announcement date of the Tender Offer, the Special Committee unanimously decided on August 12, 2025, that it would be desirable to pass a resolution on the announcement date of the Tender Offer to adopt a policy that the dissolution and liquidation of Vankable will be conducted, subject to the completion of the Tender Offer. Taking into consideration the advice from a financial perspective from Mizuho Securities, and after confirming the reasonableness of the contents, material assumptions, and background of the preparation of the Business Plan (including the fact that the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, and the Tender Offeror were not involved in the preparation of Business Plan), the Special Committee approved the disclosure of the Business Plan to the Tender Offeror, based on the premise that the FS Business operated by Vankable will be liquidated and not continued.

Furthermore, when reviewing the Matters for Consultation, the Special Committee presented inquiries to the Tender Offeror and conducted question-and-answer sessions in an interview style and in writing with the Tender Offeror regarding, among others, the purpose of the Transaction, the business strategy of the Target Company after joining the Tender Offeror Group, the structure of the Transaction, and the planned management policies of the Target Company following the Transaction (including the role expected of Mr. Daisuke Kanazawa, Representative Director of the Target Company, following the Transaction). The Special Committee also conducted question-and-answer sessions in an interview style with the Target Company regarding, among others, the business environment of the Target Company, the business strategy of the Target Company after joining the Tender Offeror Group, the significance of the Transaction, and the impact of the Transaction on the business of the Target Company. Additionally, the Special Committee conducted question-and-answer sessions in an interview style with the Shareholders Agreeing to Tender Their Shares regarding, among others, the possibility of other potential tender offeror, the business strategy of the Target Company after joining the Tender Offeror Group, the significance of the Transaction, and the impact of the Transaction on the business of the Target Company.

As stated in “B.The Target Company’s Obtainment of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Agent” under “(3) Matters Related to Valuation” above, Mizuho Securities has conducted the valuation of the Target Company Shares based on the Business Plan. The Special Committee received explanations from Mizuho Securities on, not only the results of the valuation of the Target Company Shares, but also the methods of valuation of the Target Company Shares, the reasons for selecting those methods, the details of the valuation using each

method, and the significant assumptions underlying the valuations, and following question-and-answer sessions and deliberation and review, confirmed the reasonableness of these matters.

Furthermore, the Special Committee deliberated and reviewed the policy on negotiations between the Target Company and the Tender Offeror after obtaining the opinion of Mizuho Securities and taking into consideration the advice from a financial perspective from Mizuho Securities, and also confirmed as acceptable the negotiation policy of the Target Company.

(iii) Decisions by Special Committee

Under the above process, the Special Committee submitted the Advisory Report outlined below to the Board of Directors of the Target Company on September 10, 2025 with the unanimous agreement of its members, which was as a result of carefully and repeatedly discussing and reviewing the Matters for Consultation, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, the advice from a financial perspective from Mizuho Securities, and the contents of the Share Valuation Report received on the same day.

(a) Details of Advisory Report

- i. The purpose of the Transaction is proper, and the Transaction is considered to contribute to the enhancement of the corporate value of the Target Company.
- ii. While the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition etc. of the Transaction) are not considered to lack fairness, the Tender Offer Price and the Stock Acquisition Right Purchase Price are not considered to have reached a level at which the Target Company and the Special Committee would actively recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer.
- iii. The procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented) are considered to be fair.
- iv. The Transaction is not considered to be disadvantageous to the minority shareholders of the Target Company in light of i. through iii.
- v. It is proper for the Board of Directors of the Target Company to pass a resolution expressing an opinion in support of the Tender Offer. However, it is considered appropriate for the Target Company to express its opinion to leave the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

(b) Rationale of Advisory Report

- i. Propriety of the Transaction (including whether the Transaction will contribute to the enhancement of the corporate value of the Target Company)

Based on consideration of the following points regarding the significance and purpose of the Transaction, as well as the specific details of the corporate value of the Target Company that is expected to be enhanced through the Transaction (the advantages and disadvantages of the Transaction), the Special Committee believes that the purpose of the Transaction is legitimate and reasonable, and that the Transaction will contribute to the enhancement of the corporate value of the Target Company.

(A) Significance and Purpose of Transaction

The significance and purpose of the Transaction as perceived by the Tender Offeror and the Target Company (Mr. Mr. Daisuke Kanazawa) were explained as follows by the Tender Offeror and the Target Company (Mr. Mr. Daisuke Kanazawa). Based on interviews with the Target Company and the Tender Offeror, the Special Committee reviewed the explanations and determined that there are no particularly unreasonable points in these explanations.

- According to the Tender Offeror, the Tender Offeror is advancing business structural reforms over the three-year period of its new mid-term management plan (fiscal years ending March 2025 to March 2027) from three perspectives: “structural reform of the Marketing Business,” “creation of new growth options,” and “remodeling of the global business.” Particularly in the “structural reform of the Marketing Business,” the Tender Offeror views the digital marketing sector as a growth sector and aims to become the industry leader by enhancing competitiveness, improving productivity, and strengthening profitability.
- According to the Tender Offeror, the digital advertising industry is experiencing intensifying competition among the three major players: the Tender Offeror Group, the Dentsu Group, and the CyberAgent Group. The competition to enhance efficiency and sophistication through technologies such as AI is also accelerating, suggesting that investment in efficiency and sophistication will increase in the future. Additionally, it is expected that advertisers will increasingly seek more cost-effective and integrated marketing solutions. Each platform provider is facing intensified competition to attract advertisers within their own ecosystems and is offering optimized advertising operations through more advanced data utilization and AI technology. It is anticipated that the competitive environment will further intensify in the future.
- According to the Tender Offeror, while business in the digital advertising sector is a growth market, there are business opportunities and customer needs that have not been fully captured due to resource constraints. Through the Transaction, the Tender Offeror Group, as a whole, aims to achieve above-market-average growth and sustainable profit growth. The Tender Offeror expects the Target Company to play a crucial role in dramatically enhancing the overall market presence of the Tender Offeror Group.
- According to the Tender Offeror, while the Tender Offeror Group already includes digital advertising companies such as the Hakuhodo DY ONE Group and the SoldOut Group, after the Transaction, it will reorganize and reassign new roles based on the strengths and customer targets of each company within the Tender Offeror Group, including the Target Company Group, to establish a more competitive formation. This will enable the Tender Offeror to further enhance its responsiveness to the market and the value it provides. This will lead to profitable growth that surpasses competitors in the increasingly mature digital marketing sector, enabling both the Tender Offeror Group and the Target Company Group to achieve robust growth.
- According to the Target Company, in recent years, the internet advertising industry, which is the industry in which the Target Company Group primarily operates, has experienced increased M&A activity by major advertising agencies, consulting firms, and IT companies, leading to industry consolidation. Against the background, the Target Company Group, as it returned to a strategy centered on digital marketing, shifted a management structure led by the founders, Mr. Hachimine and Mr. Nouchi, to a new management structure focused on “business growth.” As the Target

Company Group's recent performance showed clear signs of renewed growth in its core digital marketing business, which had adopted the LTVM strategy, the Target Company Group began exploring next steps to achieve accelerated business growth.

- According to the Target Company, under these circumstances, as the Target Company engaged in extensive communication and explored various options for collaboration with the Tender Offeror Group, the Target Company gained strong empathy and respect from the Tender Offeror Group regarding the Target Company Group's corporate culture, personnel, and its envisioned business model. Consequently, the Target Company Group concluded that the Tender Offeror Group is the optimal partner to achieve accelerated growth for the Target Company's business. Specifically, since the Tender Offeror has unique strengths and advantages in "*sei-katsu-sha* insight" and "creativity," the implementation of the Transaction is expected to enable the Target Company Group to "expand into mass and real domains," "access abundant *sei-katsu-sha* data," and "collaborate with cutting-edge AI technology and scientists." This will not only further accelerate the Target Company Group's LTVM strategy but also broaden the strategic scope, thereby contributing to the career development of the Target Company Group's employees.
- According to the Target Company, the Target Company believes that for the Target Company Group to continue growing and enhance its corporate value over the medium- to long-term, delisting the Target Company Shares under the guidance of a strategic partner such as the Tender Offeror Group, who can add value to the initiatives of the Target Company for enhancing corporate value and promote the medium- to long-term growth of the Target Company, is a reasonable management option.

(B) Advantages and Disadvantages of Transaction

Based on interviews with the Target Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the advantages and disadvantages of the Transaction as perceived by the Tender Offeror and the Target Company (Mr. Mr. Daisuke Kanazawa) as stated below and determined that there are no particularly unreasonable points in these explanations. The Special Committee believes that the impact of any of the disadvantageous aspects on the Target Company Group is limited, and that, aside from the disadvantages mentioned above, there are no other foreseeable disadvantages associated with the implementation of the Transaction. Therefore, the Special Committee believes that there is no specific possibility of disadvantages arising from the implementation of the Transaction that would clearly outweigh the expected advantages.

- According to the Tender Offeror, the advantages of the Transaction as anticipated by the Tender Offeror include: (a) by redefining the strengths, customer bases, and functions of each company within the Tender Offeror Group, including the Target Company Group, and optimizing their roles, the Tender Offeror can establish a collaborative framework that leverages mutual capabilities, enabling the creation of a more robust digital marketing structure for its customers; (b) by sharing the strategic planning and creative resources of the Tender Offeror Group with the Target Company Group and supporting the enhancement of the proposal capabilities of the Target Company, the ability to acquire new accounts will be further strengthened; (c) by integrating and offering functions other than digital marketing held by the Tender Offeror Group to the customer base of the Target Company Group, the Tender Offeror can expand the value it provides to customers, such as proposal for the integration of "TV × Digital"; (d) the mid-tier client companies, in which the Target Company Group holds a strong position, represent a sector that the Tender Offeror Group has

not fully addressed previously, and therefore, an expansion of the customer base is anticipated; and (e) sharing knowledge and expertise in advertising operations to enhance productivity, integrating corporate functions, streamlining operations in recruitment and employee training, avoiding duplicate investments previously conducted separately by the Target Company Group and the Tender Offeror Group, and achieving sustainable cost optimization through the aggregation of expertise. According to the Target Company, the advantages of the Transaction as anticipated by the Target Company include: (a) given the limited overlap in capabilities between the Target Company Group and the Tender Offeror Group, it is expected that both groups will be able to make joint proposals to the middle-tier customer base, in which the Target Company Group holds strength, thereby expanding the Target Company's opportunities to make customer proposals; (b) by combining the Target Company Group's proposals, which have previously specialized in the digital marketing sector, with the capabilities of the Tender Offeror Group, which excels in "*sei-katsu-sha* insight" and "creativity," the Target Company will be able to expand into mass and real domains and offer full-funnel proposals through associated solutions, thereby expanding the value it provides to customers; (c) by leveraging the assets held by the Tender Offeror Group, including "*sei-katsu-sha* data" and "AI technology," the value provided to customers will be enhanced, further accelerating the Target Company Group's LTVM strategy; and (d) for the officers and employees of the Target Company Group, the growth field will expand from the Target Company Group to the entire Tender Offer Group, thereby increasing opportunities for future career development and skill enhancement. Furthermore, through the dispatch of highly specialized personnel from the Tender Offeror Group to the Target Company Group, the Target Company can expect synergistic effects not only in terms of short-term performance contributions but also in human resource development. Based on interviews with the Target Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the anticipated advantages of the Transaction stated above and determined that there are no particularly unreasonable points in these explanations, and considers them to be reasonable.

According to the Tender Offeror, the disadvantages of the Transaction as anticipated by the Tender Offeror include: (a) if the Target Company Group is engaged in transactions with competitors of the Tender Offeror Group, there is a possibility that such transactions may become unsustainable. In addition, according to the Target Company, the disadvantages of the Transaction as anticipated by the Target Company include: (b) by delisting, the Target Company will no longer be able to raise funds through equity financing in capital markets; (c) given that many of the personnel of the Target Company Group have an interest in the DX field and AI-related businesses, if the management policy of the Tender Offeror Group focusing on the DX field and AI-related businesses were to change, a significant outflow of personnel is expected to occur; (d) the Target Company risks losing the social credibility that comes with being a listed company; (e) the governance structure of the Target Company Group, as established by the Tender Offeror following the Transaction, may not align with the current state of the Target Company Group, potentially impacting the management structure of the Target Company Group; (f) if, following the Transaction, there is a reorganization or integration between the Target Company Group and other companies within the Tender Offeror Group, the unique culture of the Target Company Group could be lost, potentially leading to resignations among employees of the Target Company Group; and (g) since the FS Business was positioned as one of the key initiatives for enhancing the corporate value of the Target Company Group, with a certain amount of costs invested, dissolving and liquidating Vankable would result in the inability to recover those costs. However, according to the Target Company, it believes as follows: regarding (b) above, given the current financial position of the Target Company, the need for equity financing is not considered high

for the time being, and if the Target Company were unable to obtain equity financing from the capital markets, it would be able to secure financing if necessary through the Tender Offeror, a listed company; regarding (c) above, the management policy of focusing on the DX field and AI-related businesses is also stated in the new mid-term management plan of the Tender Offeror Group, and it is considered unlikely that the management policy will undergo sudden changes immediately after the Transaction; regarding (d) above, becoming a group company of the Tender Offeror, which is listed on the Tokyo Stock Exchange Prime Market, is expected to enhance creditworthiness, and the impact on business partners and employees from ceasing to be a listed company is considered to be limited; regarding (e) above, according to the Tender Offeror, since it plans to essentially maintain and respect the management structure of the Target Company Group even after the Transaction, becoming a subsidiary of the Tender Offeror is not expected to have any immediate adverse effect on the management structure of the Target Company Group; regarding (f) above, according to the Tender Offeror, since such reorganization or integration is not planned, the likelihood of personnel outflow is considered low; and regarding (g) above, the FS Business is expected to record an operating loss in the current period and is likely to continue recording operating losses in subsequent periods. Accordingly, the adverse impact of dissolving and liquidating Vankable would be limited. It is considered reasonable to dissolve and liquidate the FS Business rather than continue it under poor performance conditions, as this could enhance the Target Company's corporate value compared to continuing the FS Business. Based on interviews with the Target Company and the Tender Offeror, the Special Committee reviewed the explanations regarding the anticipated disadvantages of the Transaction as stated above and determined that there are no particularly unreasonable points in these explanations. The Special Committee believes that the impact of any of these disadvantageous aspects on the Target Company Group is limited. Aside from the disadvantages mentioned above, there are no other foreseeable disadvantages associated with the implementation of the Transaction. The Special Committee believes that there is no specific possibility of disadvantages arising from the implementation of the Transaction that would clearly outweigh the expected advantages.

- ii. Fairness of the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction)

With respect to the terms and conditions of the Transaction (including the level of consideration for acquisition, method of acquisition, and type of consideration for acquisition, etc. of the Transaction), after comprehensively considering various factors, including the points below, the Special Committee believes the fairness of the terms and conditions of the Transaction is ensured.

(A) Process of Discussion and Negotiation regarding Transaction Terms with Tender Offeror

The Special Committee believes that, in the process of discussions and negotiations regarding the terms and conditions of the Transaction with the Tender Offeror, a situation has been ensured where reasonable efforts can be made to conduct this M&A transaction under terms that are as favorable as possible to the minority shareholders while enhancing the corporate value, and that such reasonable efforts have been made.

- Although the Transaction does not fall under the category of transactions directly subject to the Fair M&A Guidelines, the Company has established an internal structure to review and negotiate the Transaction (including the establishment of the Special Committee) from a position independent of the Tender Offeror, in terms of

(a) ensuring the fairness of the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, (b) eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and (c) avoiding conflicts of interest.

Under the structure stated above, the Special Committee conducted negotiations with the Tender Offeror regarding the terms and conditions of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price. The Special Committee also took the lead in conducting negotiations and discussions, while obtaining reports from Mizuho Securities regarding the results of valuations of the Company Shares, advice on the negotiation policy with the Tender Offeror and other advice from a financial perspective, as well as guidance regarding measures to ensure the fairness of procedures taken in the Transaction and other legal advice from Nagashima Ohno & Tsunematsu.

As a result, the Tender Offer Price finally agreed upon exceeded the Tender Offer Price initially proposed by the Tender Offeror is below the closing price of the Target Company Shares on the Preceding Business Day, which was 2,163 yen, but is above the tender offer price initially proposed by the Tender Offeror by 27 yen. The Special Committee conducted price negotiations based on stock market trends with rising stock prices, and the level of premium that should be secured for the Tender Offer Price in comparison to other cases. The Special Committee notes that (i) the price of the Target Company Shares has continued to rise for approximately one month prior to the announcement date regarding the commencement of the Tender Offer, (ii) although price negotiations were conducted considering the premium level that should be secured for the Tender Offer Price compared to the other cases, the Tender Offeror raised the initially proposed tender offer price by 27 yen and then clearly replied that it would not agree to any further increase, (iii) the major shareholders of the Target Company, Mr. Hachimine and Mr. Nouchi, have indicated their intention to tender their shares in the Tender Offer at the Tender Offer Price, and (iv) while the Transaction is considered to contribute to enhancing the corporate value of the Target Company, there are potential adverse effects on stakeholder relationships and on the stock market due to the risk of information leakage, and conducting further price negotiations amid time constraints on both sides could jeopardize the opportunity for the Transaction itself. Accordingly, the Special Committee believes that the Tender Offer Price, even it is below the closing price of the Target Company Shares on the Preceding Business Day, represents the result of reasonable efforts and sincere negotiations as an independent party to achieve transaction terms that are as favorable as possible for the minority shareholders. Furthermore, as described in “(B) Details of Share Valuation Report and Reasonableness of Underlying Financial Forecast and Assumptions” below, the Tender Offer Price falls within the range of the valuation results calculated by Mizuho Securities, and considered to be a reasonable level from the perspective of the Target Company’s fundamental value. Therefore, the Special Committee believes that concluding negotiations regarding the Transaction at an early stage, avoiding the risk of information leakage, and promptly announcing the Transaction are in the best interests of the Target Company’s shareholders, including minority shareholders, and the Target Company itself.

Given that the Special Committee was informed by the Tender Offeror that, excluding Vankable from the scope of the consolidated financial statements of the Target Company, or determining measures to exclude Vankable from the consolidated financial statements of the Target Company, would be a precondition for implementing the Transaction, the Special Committee carefully discussed various measures, including the transfer of the shares in Vankable, in light of the feasibility and required timeframe. The Special Committee determined that, if the precondition

for implementing the Transaction could be satisfied by adopting a resolution regarding the policies to dissolve and liquidate Vankable on the announcement date of the Tender Offer, then adopting such a resolution and implementing the Transaction would contribute to the corporate value of the Target Company and the common interests of its shareholders. Therefore, the Special Committee decided that it would be desirable to carry out such a resolution. Taking into account (i) if the above precondition for implementing the Transaction is not satisfied, there is a risk of losing the opportunity for the Transaction itself; and (ii) considering the feasibility and required timeframe, the most practical method to satisfy the precondition was deemed to be the dissolution and liquidation of Vankable, the Special Committee therefore believes that the terms and conditions of the Transaction, including the policies of the Target Company to adopt such a resolution on the announcement date of the Tender Offer to dissolve and liquidate Vankable, subject to the completion of the Tender Offer, was agreed upon as a result of reasonable efforts aimed at achieving as favorable terms as possible for minority shareholders.

(B) Details of Share Valuation Report and Reasonableness of Underlying Financial Forecast and Assumptions

Based on the following points, the Special Committee believes that the Business Plan and the valuation of the Target Company Shares in the Share Valuation Report are appropriate in light of current practice.

- The Target Company has obtained the Share Valuation Report from Mizuho Securities, which is a financial advisor and third-party valuation agent independent of the parties involved in the Tender Offer and the Target Company. Mizuho Securities has examined the valuation methods to be adopted for determining the valuation of the Target Company Shares from among multiple calculation methods, and analyzed the share value per Target Company Share, using as the calculation method, (i) the market price method as the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and therefore a market share price exists, and (ii) the DCF Method, to reflect the future state of the business activities of the Target Company in the valuation. The Special Committee received an explanation from Mizuho Securities regarding the valuation results of the shares, as well as the methods used to calculate the value of the Target Company Shares, the reasons for selecting those methods, the details of the valuations using each method, and the material assumptions and, after conducting the question-and-answer sessions and deliberations and review, confirmed that these matters are reasonable.
- Regarding the Business Plan prepared by the Target Company used for the valuation by the DCF Method, which forms the basis for the Share Valuation Report, the Special Committee has confirmed, based on the explanations from the Target Company regarding the details, material assumptions (described below), and preparation process of the Business Plan for the consolidated operations and Marketing Business of the Target Company which was prepared by the Target Company, as well as the question-and-answer sessions with the Target Company, that these matters are not subject to minimization downplaying or excessively conservative assumptions, and that they are reasonable.
- The Tender Offeror, Mr. Hachimine, and Mr. Nouchi were not involved in the preparation of the Business Plan.
- The Business Plan is not based on overly conservative estimates, including the impact of the dissolution and liquidation of Vankable.

- The Target Company will dissolve and liquidate Vankable in accordance with the Tender Offeror's request and will discontinue its business.
- No financial projections significantly different from previous projections have been made. / No excessively conservative estimates have been made.
- According to the Share Valuation Report, the per-share value of the Target Company Shares calculated by the market price method ranges from 1,400 yen to 2,163 yen, and the per-share value of the Target Company Shares calculated by the DCF Method ranges from 1,909 yen to 2,116 yen. The Tender Offer Price (1,970 yen per share) is (i) exceeding the median of the range of the valuation results calculated by the market price method and (ii) within the range of the valuation results calculated by the DCF Method based on the Business Plan.
- The Tender Offer Price is a discount of 8.92% (rounded to the third decimal place over the record date closing price (2,163 yen) for the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on the business day preceding the announcement date of the Tender Offer (the "Preceding Business Day"), a premium of 13.35% over the simple average closing price (1,738 yen) for the most recent one month period up to and including the same day, a premium of 39.32% over the simple average closing price (1,414 yen) for the most recent three-month period up to and including the same day and a premium of 40.71% over the simple average closing price (1,400 yen) for the most recent six-month period up to and including the same day.
- In comparison with the premium level of 61 cases completed by August 31, 2025, among the cases of tender offers aimed at delisting shares, announced on or after June 28, 2019, when the Ministry of Economy, Trade and Industry published its Fair M&A Guidelines, where the target company expressed its opinion in support of the tender offer and recommended that the securities in the target company be tendered (i.e., the median premium over the closing price on the Preceding Business Day (41.29%), the median premium over the simple average closing price for the one month period prior to the Preceding Business Day (42.50%), the median premium over the simple average closing price over the three-month period prior to the Preceding Business Day (45.03%), and the median premium over the simple average closing price for the six-month period prior to the Preceding Business Day (49.82%), the Tender Offer Price is below any of such average and median values of such cases. Nevertheless, the market price of the Target Company Shares has generally continued to rise from August 1, 2025, through the Preceding Business Day. On August 21, 2025, the closing price reached 1,586 yen, surpassing the year-to-date high of 1,572 yen recorded on March 27, 2025. Subsequently, during the period from August 21, 2025, through the Preceding Business Day, the market price surged sharply from 1,586 yen to 2,163 yen, an increase of 36.38%. Furthermore, the highest closing market price of the Target Company Shares in the one-month period up to the Preceding Business Day was 2,163 yen (closing price on September 10, 2025), which significantly exceeds the highest closing market price of the Target Company Shares in the three-year period up to the Preceding Business Day, excluding the month up to the Preceding Business Day, which was 1,572 yen (closing price on March 27, 2025). Furthermore, while it cannot be denied that the market price of the Target Company Shares may have risen to some extent based on the content of the Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP) announced by the Target Company on August 7, 2025, considering the historical trends in the market price of the Target Company Shares, fluctuations in the price that are difficult to explain rationally have been observed. Although the cause is not clear, it cannot be denied that speculative buying, including expectations of delisting, may

have taken place. In light of this, it cannot be denied that the market price of the Target Company Shares may have been temporarily influenced by stock market factors that are difficult to explain rationally during the approximately one month period preceding the announcement date of the Tender Offer. Based on the above, the Special Committee believes that undue emphasis should not be placed on comparing the Tender Offer Price with the closing price of the Target Company Shares on the Preceding Business Day or with the average closing price of the Target Company Shares over the one-month period up to the Preceding Business Day. Considering that the Tender Offer Price represents a premium of 39.32% over the average closing price of the Target Company Shares of 1,414 yen for the three-month period up to the Preceding Business Day, and a premium of 40.71% over the average closing price of the Target Company Shares of 1,400 yen for the six-month period up to the Preceding Business Day, each reflecting a premium of approximately 40%, the Tender Offer Price is considered to possess a certain degree of rationality from the perspective of providing minority shareholders of the Target Company with an opportunity to recover their investments, and cannot be said to lack fairness. However, as the Tender Offer Price cannot be said to offer a sufficient premium compared to the premium levels typically seen in past delisting cases, it is recognized that the Tender Offer Price has not reached a level at which an active recommendation to tender shares in the Tender Offer can be made.

- With respect to the Stock Acquisition Right Purchase Price, because it is calculated based on the difference between the Tender Offer Price and the exercise price per Target Company Share for each Stock Acquisition Right Purchase Price (9th Series of Stock Acquisition Rights: 1,179; 10th Series of Stock Acquisition Rights: 1,016 yen), multiplied by the number of shares of the Target Company Shares to be issued or transferred upon the exercise of the Stock Acquisition Rights (100 shares per Stock Acquisition Right). Therefore, as with the Tender Offer Price, while the Stock Acquisition Right Purchase Price possesses a certain degree of rationality from the perspective of providing the Stock Acquisition Rights Holders with an opportunity to sell their Stock Acquisition Rights, and cannot be deemed to lack fairness, it is recognized that the Stock Acquisition Right Purchase Price has not reached a level that would allow for an active recommendation to be made to the Stock Acquisition Rights Holders to tender their Stock Acquisition Rights in the Tender Offer.
 - According to the Tender Offeror, given that (a) the Transaction for which cash is being paid as consideration, as well as the Share Consolidation following the Transaction or the Squeeze-Out Procedures utilizing the Demand for Share Cash-out, are generally adopted methods for taking listed companies private, (b) the shareholders are granted the right to petition for a determination of price in accordance with the provisions of Article 179-8, Article 182-4, and Article 182-5 of the Companies Act and other relevant laws and regulations, and (c) the cash to be paid to the minority shareholders if the Squeeze-Out Procedures are taken is expected to be the same amount as the Tender Offer Price, the Special Committee considers that the methods of and the type of consideration for the Transaction are fair to the minority shareholders of the Target Company.
- iii. Fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented)

With regard to fairness of the procedures for the Transaction (including whether procedures to ensure the fairness of the terms and conditions of the Transaction have been sufficiently implemented), after comprehensively considering various factors including the following points, the Special Committee believes that the negotiation

process and decision-making procedures related to the Transaction are considered to be fair since measures to ensure fairness, which are necessary and sufficient for the Transaction, have been adopted both in terms of (a) ensuring a situation where reasonable efforts are made in the process of formulating transaction terms between independent parties with the aim of proceeding with the Transaction on the most favorable possible transaction terms for minority shareholders, while also enhancing the corporate value and (b) the perspective of ensuring the opportunity for minority shareholders to make appropriate decisions based on sufficient information (see 2.4 of the Fair M&A Guidelines), and it is considered that such measures have been and will be actually implemented effectively.

- The Target Company established the Special Committee and consulted it on matters regarding the consideration of the Matters for Consultation. The Special Committee has implemented the following measures in order for itself to function effectively (see 3.2.4 of the Fair M&A Guidelines), each of which can be considered to be sufficient given the measures to enhance the effectiveness of a special committee proposed by the Fair M&A Guidelines. In addition, the Special Committee believes that such measures are comparable to those taken by other special committees established for similar purposes to the Special Committee.
- The Special Committee was established before the terms and conditions of the Transaction were determined between the Tender Offeror and the Target Company. (3.2.4.1 of the Fair M&A Guidelines)
- The Special Committee is composed solely of External Directors, who are considered to be most eligible as members of a special committee in the Fair M&A Guidelines. (3.2.4.2 of the Fair M&A Guidelines)
- All requirements for knowledge regarding the business features of the Target Company (all members of the Special Committee are, from the time of its establishment, either an Independent External Director of the Target Company or Independent External Director and Audit and Supervisory Committee Member of the Target Company), the corporate valuations, and legal expertise (one of the members of the Special Committee is qualified to practice law) are satisfied by the members of the Special Committee. (3.2.4.2 of the Fair M&A Guidelines)
- The Independent External Directors of the Target Company were involved, on an autonomous basis, in the process of establishing the Special Committee. (3.2.4.3 of the Fair M&A Guidelines)
- The authority to directly negotiate the terms and conditions of the Transaction is delegated to the Special Committee. (3.2.4.4 of the Fair M&A Guidelines)
- The Special Committee has decided to retain its own advisor and has appointed Nagashima Ohno & Tsunematsu as its legal advisor. (3.2.4.5 of the Fair M&A Guidelines)
- The Special Committee, on behalf of the minority shareholders, obtained material information on the Transaction and used such information to evaluate and make decisions on the Transaction since the expected advantages of the Transaction are extensive and it is difficult to disclose the details of all such advantages to the minority shareholders. (3.2.4.6 of the Fair M&A Guidelines)
- It has been decided that a fixed amount of remuneration is to be paid to each member of the Special Committee as remuneration for the performance of the

duties of each member, separate from the remuneration for the regular duties of External Directors, and such remuneration does not include contingency fees, which are payable upon announcement and/or completion of the Transaction. (3.2.4.7 of the Fair M&A Guidelines)

- The Target Company has resolved, at the meeting of its Board of Directors as of March 28, 2025, which resolved to establish the Special Committee, that the Board of Directors of the Target Company shall make resolutions concerning the Transaction with the utmost respect for the opinion of the Special Committee, and that if the Special Committee determines that the terms and conditions of the Transaction are inappropriate, the Board of Directors of the Target Company shall not support the Transaction on such terms. (3.2.5 of the Fair M&A Guidelines)
- In making its decision, the Special Committee and the Target Company have obtained advice from Nagashima Ohno & Tsunematsu, the legal advisor, to the effect that the Target Company has obtained independent professional advice from a legal advisor independent of both the Tender Offeror and the Target Company (3.3.1 of the Fair M&A Guidelines).
- The Board of Directors of the Target Company has obtained the Share Valuation Report as reference material regarding the valuation results of the Target Company Shares from Mizuho Securities, its financial advisor and an independent third-party valuation agent, to ensure the fairness of the Tender Offer Price (3.3.2.1 of the Fair M&A Guidelines). The Share Valuation Report employs multiple valuation methods, with care taken to prevent arbitrary pricing. Furthermore, in preparing the Business Plan of the Target Company underlying the valuation, no evidence of arbitrary actions by the officers or employees of the Tender Offeror have been identified, and no circumstances casting doubt on the fairness of the valuation have been found.
- The Target Company has not obtained a fairness opinion stating that the Tender Offer Price is fair to the minority shareholders of the Target Company from a financial perspective. However, even the Fair M&A Guidelines do not prescribe the acquisition of a fairness opinion as mandatory (3.3.2.2 of the Fair M&A Guidelines) and given that the Target Company has implemented measures to ensure the fairness of the Transaction and to avoid conflicts of interest, the Special Committee considers that consideration has been given to the interests of the minority shareholders of the Target Company. Consequently, the Special Committee considers that the decision of the Target Company regarding whether to support the Transaction based on the Share Valuation Report does not trigger any issue in terms of fairness.
- The purchase period for the Tender Offer is set at 30 business days. Setting the Tender Offer Period for a relatively long period is deemed to have the effect of ensuring an appropriate opportunity for decision making of the shareholders of the Target Company and the Stock Acquisition Rights Holders regarding tendering their securities in the Tender Offer while also ensuring an opportunity for parties other than the Tender Offeror to purchase the Target Company Shares. No agreement has been made between the Target Company and the Tender Offeror to restrict the Target Company from contacting competing acquisition proposers, including transaction protection provisions. Based on the foregoing, it can be assessed that in the Transaction, so-called “indirect market checks” (3.4.2 of the Fair M&A Guidelines) have been implemented by conducting this M&A transactions after building an environment where other potential acquirers can make competing proposals following the announcement of the Tender Offer.

- The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,572,454 shares. Consequently, if the Tender Offeror fails to obtain the support of general shareholders representing a majority of the Target Company Shares held by the minority shareholders who have no interest in the Tender Offeror, the Tender Offer will not be completed. This setting reflects the emphasis by the Tender Offeror on ensuring the general shareholders have an opportunity to make their own decision, and can be evaluated as satisfying the condition of the so-called “majority of minority”, thereby further ensuring the fairness of the Transaction.
 - The Target Company and the Tender Offeror intend to provide appropriate information disclosure, and the Special Committee considers that this provides important decision-making materials for minority shareholders in determining the fairness of transaction terms, etc. (3.6.1 of the Fair M&A Guidelines).
 - Given that (a) the Transaction for which cash is being paid as consideration, as well as the Share Consolidation following the Transaction or the Squeeze-Out Procedures utilizing the Demand for Share Cash-out, are generally adopted methods for taking listed companies private, (b) the shareholders are granted the right to petition for a determination of price in accordance with the provisions of Article 179-8, Article 182-4, and Article 182-5 of the Companies Act and other relevant laws and regulations, and (c) the cash to be paid to the minority shareholders if the Squeeze-Out Procedures are taken is expected to be the same amount as the Tender Offer Price, the Special Committee considers that the methods and consideration of the Transaction are fair to the minority shareholders of the Target Company, and further considers that the measures to eliminate coerciveness have been implemented (3.7 of the Fair M&A Guidelines).
- iv. Whether the Transaction is not disadvantageous to the general shareholders of the Target Company in light of i. through iii.

The Special Committee believes that the purpose of the Transaction is legitimate and reasonable, and that the Transaction will contribute to the enhancement of the corporate value of the Target Company. Furthermore, with respect to the entire Transaction, including the Tender Offer, the Special Committee considers that, although the Tender Offer Price and the Stock Acquisition Right Purchase Price are not recognized to have reached a price level that would allow for active recommendation of tendering, the fairness of the other transaction terms is ensured from the perspective of the minority shareholders of the Target Company, and that sufficient consideration has been given to the interests of the minority shareholders of the Target Company through fair procedures. Therefore, the Special Committee believes that the Transaction is not disadvantageous to the minority shareholders of the Target Company.

- v. Propriety for the Board of Directors of the Target Company to express an opinion in support of the Tender Offer and leave the decision to the Company’s shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer

It is recognized that it is proper for the Board of Directors of the Target Company to pass a resolution expressing an opinion in support of the Tender Offer. On the other hand, while the Tender Offer Price and the Stock Acquisition Right Purchase Price possess a certain degree of rationality from the perspective of providing minority shareholders and the Stock Acquisition Rights Holders with an opportunity to recover their investments, and cannot be deemed to lack fairness, it is recognized that the Tender Offer Price and the Stock Acquisition Right Purchase Price have not reached a level that would allow for active recommendation of tendering their securities in the Tender Offer. Therefore, the

Special Committee cannot advise that the Target Company should recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the Tender Offer and considers it appropriate for the Target Company to express its opinion to leave the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer..

D. Target Company's Obtainment of Advice from Independent Legal Advisor

As stated in "(i) Background of Establishment of Review Structure in B. Target Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer under (C) Investment Business" above, the Target Company appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Share, and the Tender Offeror and received from Nagashima Ohno & Tsunematsu legal advice including advice concerning measures to be taken to ensure the fairness of the procedures in the Transaction, various procedures of the Transaction, and the method, process, etc. of the decision-making of the Target Company regarding the Transaction.

Nagashima Ohno & Tsunematsu is not a related party of the Target Company, the Shareholders Agreeing to Tender Their Shares, the Shareholders Agreeing Not to Tender Any Shares, or the Tender Offeror, and does not have any significant interest in relation to the Transaction including the Tender Offer. The Special Committee confirmed that there was no issue in terms of the independence of Nagashima Ohno & Tsunematsu and approved the appointment of Nagashima Ohno & Tsunematsu as the legal advisor of the Target Company. Also, the remuneration for Nagashima Ohno & Tsunematsu does not include contingency fees, which would be payable subject to completion, etc. of the Transaction.

E. Approval by All Disinterested Directors Present (Including Audit and Supervisory Committee Members) of Target Company

As stated in "B. Target Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(C) Investment Business" above, the Board of Directors of the Target Company carefully discussed and reviewed whether the Transaction including the Tender Offer will contribute to the enhancement of the corporate value of the Target Company and whether the terms and conditions of the Transaction including the Tender Offer Price are appropriate, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, advice from a financial perspective from Mizuho Securities, and the content of the Share Valuation Report, with the highest degree of respect for the contents of the decisions of the Special Committee expressed in the Advisory Report.

As a result, as stated in "B. Target Company's Decision-Making Process and Reasons for Decision Supporting Tender Offer" under "(C) Investment Business" above, the Target Company has determined that the Transaction will contribute to the enhancement of the corporate value of the Target Company and that the terms and conditions of the Transaction including the Tender Offer Price are appropriate. Accordingly, the Target Company resolved, at its Board of Directors meeting held today and with unanimous approval by all of the disinterested directors of the Target Company who participated in the deliberation and resolution (including those who are the Audit and Supervisory Committee Members) (unanimous approval by all of the seven directors of the Target Company, excluding Mr. Hachimine, Mr. Nouchi and Mr. Koji Yanagisawa), to the effect that the

Target Company shall express its opinion in support of the Tender Offer and leave the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

With respect to Mr. Hachimine, Director and Founder, and Mr. Nouchi, Chairman and Representative Director of the Target Company, (i) Mr. Hachimine has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine and (ii) Mr. Nouchi has, with the Tender Offeror, entered into, the Tender Agreement with Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi, respectively, and as their interests may not necessarily be aligned with those of the minority shareholders of the Target Company, neither of Mr. Nouchi or Mr. Hachimine participated in the deliberations and resolutions of the Board of Directors of the Target Company described above in order to avoid any potential conflict of interest. As the Target Company was informed by the Tender Offeror in writing dated June 10, 2025 that the Tender Offeror would like to discuss with each of Mr. Hachimine and Mr. Nouchi the possibility of tendering their securities in the Tender Offer, they have not participated in any discussions or negotiations with the Tender Offeror on behalf of the Target Company since that date. Mr. Koji Yanagisawa did not attend the above meeting of the Board of Directors of the Target Company due to personal reasons; however, he attended all 17 meetings of the Special Committee and participated in the discussions of the Special Committee. The Target Company has separately confirmed that Mr. Koji Yanagisawa has agreed to the Board of Directors of the Target Company passing a resolution expressing an opinion in support of the Tender Offer and leaving the decision to the Target Company's shareholders and the Stock Acquisition Rights Holders as to whether to tender their securities in the Tender Offer.

F. Measures to Secure Opportunities for Competing Tender Offers

While the shortest tender offer period specified in the applicable laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 30 business days. By setting the Tender Offer Period long in comparison with the shortest tender offer period specified in laws and regulations, the Tender Offeror intends to secure an opportunity for the shareholders of the Target Company to make an appropriate decision on whether to tender their shares in the Tender Offer and an opportunity for Competing Acquisition Offerors to make competing tender offers, etc. regarding the Target Company Shares, thereby ensuring the fairness of the Tender Offer.

Furthermore, the Tender Offeror and the Target Company have not executed any agreement that restricts Competing Acquisition Offerors from contacting the Target Company, such as an agreement containing a transaction protection clause that prohibits the Target Company from contacting Competing Acquisition Offerors. In this way, in conjunction with the setting of the above Tender Offer Period, by ensuring opportunities for competing tender offers, etc., consideration has been given to ensuring the fairness of the Tender Offer.

G. Setting a Minimum Number of Shares to be Purchased that Exceeds the Number Corresponding to the "Majority of Minority" Threshold

As stated in "(1). Outline of Tender Offer" above, as of today, the Tender Offeror does not own any Target Company Shares. The minimum number of shares to be purchased in the Tender Offer (7,572,454 shares) is more than the number of shares (6,182,454 shares) equivalent to a majority of the number of shares (12,364,907 shares, rounded up to the nearest whole number) obtained by

deducting the Non-Tendered Shares (1,390,000 shares) and the Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares), plus the Tendered Shares (1,390,000 shares). In other words, if the Tender Offeror does not obtain the approval of a majority of the Target Company Shares held by the shareholders of the Target Company that do not have an interest in the Tender Offeror, the Tender Offer will not be completed. This condition is set with an emphasis on the intention of the minority shareholders of the Target Company and satisfies the so-called “Majority of Minority” condition.

Further, the Shareholders Agreeing to Tender Their Shares are independent third parties with no interest in the Tender Offeror, and the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi were entered into based on sincere discussions and negotiations between independent parties. Accordingly, the Tender Offeror believes that, the execution of the Tender Agreement with Mr. Hachimine and the Tender Agreement with Mr. Nouchi means that the Shareholders Agreeing to Tender Their Shares do not constitute shareholders of the Target Company having an interest in the Tender Offeror for purposes of determining the so-called “Majority of Minority” condition.

(4) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)

As stated in “(1) Outline of Tender Offer” above, given that the purpose of the Tender Offer is to make the Target Company a wholly owned subsidiary of the Tender Offeror, if the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures after the completion of the Tender Offer by the following methods for the purpose of acquiring all of the Target Company Shares (excluding the Non-Tendered Shares and the treasury shares owned by the Target Company).

A. Demand for Share Cash-out, Etc.

Specifically, if, as a result of the completion of the Tender Offer and the execution of the Share Transfer, the total number of voting rights in the Target Company held by the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares, which are expected to become wholly owned subsidiaries of the special controlling shareholder of the Tender Offeror through the Share Transfer, amounts to at least 90% of the total voting rights of all shareholders of the Target Company, and the Tender Offeror thereby becomes a special controlling shareholder as defined in Article 179, paragraph (1) of the Companies Act, then promptly after the completion of the settlement of the Tender Offer, the Tender Offeror intends to demand under the provisions of Part II, Chapter 2, Section 4-2 of the Companies Act (that demand, the “Demand for Share Cash-out”) all of the shareholders of the Target Company that did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Target Company, and the Shareholders Agreeing Not to Tender Any Shares; collectively, the “Shareholders Subject to Cash-out”) to sell all of their Target Company Shares and at the same time, demand all of the Stock Acquisition Rights Holders (excluding the Tender Offeror; collectively, the “Stock Acquisition Rights Holders Subject to Cash-out”) to sell all of their Stock Acquisition Rights (that demand, the “Demand for Stock Acquisition Rights Cash-out,” and together with the Demand for Share Cash-out, collectively, the “Demand for Share Cash-out, Etc.”). In the Demand for Share Cash-out, it is intended that the Shareholders Subject to Cash-out will be provided with cash consideration equal to the Tender Offer Price per

Target Company Share, and in the Demand for Stock Acquisition Rights Cash-out, it is intended that the Stock Acquisition Rights Holders Subject to Cash-out will be provided with cash consideration equal to the Stock Acquisition Right Purchase Price per Stock Acquisition Right. In that case, the Tender Offeror will notify the Target Company to that effect and request the Target Company's approval of the Demand for Share Cash-out, Etc. in accordance with Article 179-3, paragraph (1) of the Companies Act. If the Target Company approves the Demand for Share Cash-out, Etc. by a resolution of its Board of Directors, the Tender Offeror will, in accordance with the procedures prescribed by relevant laws and regulations and without requiring the individual consent of the Shareholders Subject to Cash-out or the Stock Acquisition Rights Holders Subject to Cash-out, acquire on the acquisition date specified in the Demand for Share Cash-out, Etc. all of the Target Company Shares owned by the Shareholders Subject to Cash-out and all of the Stock Acquisition Rights owned by the Stock Acquisition Rights Holders Subject to Cash-out. In that case, the Tender Offeror intends to deliver to each Shareholder Subject to Cash-out cash consideration equal to the Tender Offer Price per Target Company Share for the Target Company Shares owned by that shareholder and to deliver to each Stock Acquisition Rights Holder Subject to Cash-out cash consideration equal to the Stock Acquisition Right Purchase Price per Stock Acquisition Right for the Stock Acquisition Rights owned by that holder.

According to the Target Company Press Release, if the Target Company receives from the Tender Offeror a notice of its intention to make a Demand for Share Cash-out, Etc. and the matters set forth in each item of Article 179-2, paragraph (1) of the Companies Act, the Board of Directors of the Target Company intends to approve that Demand for Share Cash-out, Etc.

If a Demand for Share Cash-out, Etc. is made, the Companies Act provides for the protection of the rights of minority shareholders in connection with the Demand for Share Cash-out, Etc. Specifically, the Shareholders Subject to Cash-out and the Stock Acquisition Rights Holders Subject to Cash-out may file a petition with the court for a determination of the purchase price of their Target Company Shares or Stock Acquisition Rights under Article 179-8 of the Companies Act and other relevant laws and regulations. If such a petition is filed, the purchase price of the Target Company Shares or Stock Acquisition Rights will ultimately be determined by the court.

B. Share Consolidation

If the Tender Offer is completed but the total number of voting rights in the Target Company held by the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares does not amount to at least 90% of the total voting rights of all shareholders of the Target Company, the Tender Offeror intends to make a request under Article 180 of the Companies Act for the Target Company to convene an extraordinary shareholders meeting (the "Extraordinary Shareholders Meeting") promptly after the completion of the settlement of the Tender Offer with agenda items including a share consolidation of the Target Company Shares (the "Share Consolidation") and a partial amendment to the Articles of Incorporation of the Target Company to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation becoming effective. The timing of the Extraordinary Shareholders Meeting has not yet been determined, but as of today, it is scheduled to be held in the beginning of December 2025. The Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares intend to approve each of those proposals at the Extraordinary Shareholders Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Target Company will come to own the number of Target Company Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary Shareholders' Meeting as of the effective date of the Share Consolidation. If the Share Consolidation results in any fractional shares of less than one whole share, cash will be delivered to each shareholder of the Target Company that holds those fractional shares in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations, based on the proceeds obtained from the sale of the total number of those fractional Target Company Shares (rounding down any fraction of less than one whole share resulting from that total; hereinafter the same) to the Target Company or the Tender Offeror. With respect to the sale price of the Target Company Shares corresponding to the total number of those fractional shares, the Tender Offeror plans to calculate the price so that the amount of cash to be delivered to each shareholder of the Target Company that did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Target Company, and the Shareholders Agreeing Not to Tender Any Shares) will be equal to the Tender Offer Price multiplied by the number of Target Company Shares owned by each shareholder, and to request the Target Company to file a petition with the court for approval of a sale by private contract.

In addition, although the ratio of the Share Consolidation has not been determined as of today, the Tender Offeror intends to request the Target Company to determine the ratio so that the Tender Offeror will come to own all of the Target Company Shares (excluding the treasury shares owned by the Target Company) and so that the number of the Target Company Shares held by each shareholder of the Target Company that did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Target Company, and the Shareholders Agreeing Not to Tender Any Shares) will result in a fraction of less than one share. According to the Target Company, the Target Company intends to comply with those requests from the Tender Offeror if the Tender Offer is completed.

In the Share Consolidation, under the provisions of the Companies Act intended to protect the rights of minority shareholders in connection with share consolidations, if fractions of less than one share arise as a result of the Share Consolidation, the shareholders of the Target Company that did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Target Company, and the Shareholders Agreeing Not to Tender Any Shares) may, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, request the Target Company to purchase all of the fractional shares held by them at a fair price and may also file a petition with the court for a determination of the price of the Target Company Shares. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court. In addition, if the Tender Offer is completed but the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares do not come to hold at least 90% of the total voting rights of all shareholders of the Target Company and the Tender Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and any Stock Acquisition Rights remain unexercised, the Tender Offeror intends to implement itself or request the Target Company to implement reasonable procedures necessary for the execution of the Transaction, such as acquisition of the Stock Acquisition Rights or solicitation for waiver of the Stock Acquisition Rights by the Stock Acquisition Rights Holders. However, the details have not been determined as of today.

The method and timing of the procedures described above might change depending on factors such as amendments to relevant laws and regulations, their enforcement, interpretations by authorities, or the ownership status of the Target Company Shares held by shareholders other than the Tender Offeror and the Shareholders Agreeing Not to Tender Any Shares after the Tender Offer. However, even in that case, if the Tender Offer is completed, it is intended to ultimately adopt a method of delivering cash to each shareholder of the Target Company that did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Target Company, and the Shareholders Agreeing Not to Tender Any Shares), and the amount of cash to be delivered to each of those shareholders will be calculated so that it is equal to the Tender Offer Price multiplied by the number of Target Company Shares owned by that shareholder.

With respect to the specific procedures and the timing of implementation in each of the above cases, after the completion of the Tender Offer, the Tender Offeror intends to propose discussions with the Target Company and request the Target Company to promptly make a public announcement once those matters have been determined.

The Tender Offer does not in any way constitute a solicitation for the approval of the shareholders of the Target Company at the Extraordinary Shareholders Meeting. In addition, the shareholders of the Target Company should confirm with certified public tax accountants and other experts at their own responsibility the tax treatment of the tendering of shares in the Tender Offer and each of the above procedures.

(5) Expected Delisting and Reasons Therefor

The Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange as of today. However, since the Tender Offeror has not set an upper limit on the number of shares to be purchased in the Tender Offer, the Target Company Shares might be delisted through prescribed procedures in accordance with the delisting criteria prescribed by the Tokyo Stock Exchange, depending on the outcome of the Tender Offer. Even if those criteria are not met at the time of the completion of the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures described in “(4) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition)” above after the completion of the Tender Offer, in which case the delisting criteria of the Tokyo Stock Exchange will be met and the Target Company Shares will be delisted following the prescribed procedures. After the delisting, the Target Company Shares will no longer be tradable on the Prime Market of the Tokyo Stock Exchange.

(6) Matters Related to Material Agreements Concerning the Tender Offer

A. Tender Agreement with Mr. Hachimine

As stated in “(1) Outline of Tender Offer” above, the Tender Offeror executed with Mr. Noboru Hachimine the Tender Agreement with Mr. Hachimine on September 11, 2025. The following is an outline of the Tender Agreement with Mr. Hachimine. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Hachimine other than the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine described in “C. Share Transfer Agreement with Mr. Hachimine” below, and no consideration will be provided by the Tender Offeror to Mr. Noboru Hachimine in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Hachimine.

Mr. Noboru Hachimine has agreed that if the Tender Offeror commences the Tender Offer, on the condition that the Board of Directors of the Target Company, having received the Advisory Report from the Special Committee, expresses an opinion in support of the Tender Offer and that such opinion has not been withdrawn, he will, within a practically reasonable period of time (no later than 10 Business Days from the commencement of the Tender Offer) tender the Mr. Hachimine Tendered Shares, Etc. in the Tender Offer, will not withdraw that tender, and will not cancel the contract for the purchase of the Mr. Hachimine Tendered Shares, Etc. resulting from that tender. However, in accordance with the following provisions, it is stipulated that this will not apply if Mr. Noboru Hachimine tenders his shares in a Competing Tender Offer (defined below) or enters into an agreement related to a Competing Tender Offer.

Mr. Noboru Hachimine is required to exercise all of the 2,000 Stock Acquisition Rights he holds promptly after the commencement of the Tender Offer (but no later than a reasonable period prior to tendering the Mr. Hachimine Tendered Shares, Etc. in the Tender Offer).

Mr. Noboru Hachimine has agreed that, whether directly or indirectly and whether for his own account or for the account of another person, during the period from the execution date of the Tender Agreement with Mr. Hachimine until the commencement date of settlement of the Tender Offer, he will not transfer, create a security interest over, loan, or otherwise dispose of the Mr. Hachimine Tendered Shares, Etc. or the Stock Acquisition Rights, or enter into any transaction or agreement that would substantially conflict with the Tender Offer or make the implementation of the Tender Offer difficult (“Conflicting Transaction”). He has also agreed not to make or engage in any proposal, solicitation, discussion, negotiation, or provision of information concerning any such transaction. However, if a third party makes a legally binding proposal to the Target Company to conduct a tender offer (a “Competing Tender Offer”) for all of the common shares and stock acquisition rights of the Target Company for the purpose of taking the Target Company private at a purchase price that exceeds the Tender Offer Price (provided, however, that if the Tender Offer Price is increased due to a change in the tender offer conditions, that increased price will apply) by 5% or more, and the Special Committee of the Target Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Target Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Noboru Hachimine may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, tender his shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer.

If Mr. Noboru Hachimine receives any information, proposal, solicitation, discussion, or other offer from a third party concerning a Conflicting Transaction, he will promptly notify the Tender Offeror of that fact and the details thereof and will have sincere discussions with the Tender Offeror on how to respond.

Mr. Noboru Hachimine has agreed that if the Tender Offer is completed and settled, and if a shareholders meeting of the Target Company is held after the commencement date of settlement of the Tender Offer with a record date for the exercise of rights falling prior to that settlement commencement date, he will, with respect to the voting rights and all other rights relating to the Target Company Shares purchased through the Tender Offer at that shareholder meeting, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise the voting rights in accordance with the instructions of the Tender Offeror, at the

discretion of the Tender Offeror.

In addition to the foregoing, the Tender Agreement with Mr. Hachimine provides for representations and warranties (Note 1) (Note 2), indemnification provisions (Note 3), and termination events (Note 4).

(Note 1) In the Tender Agreement with Mr. Hachimine, the Tender Offeror represents and warrants that (i) it has been validly incorporated and validly exists, (ii) it has the authority and power necessary for the execution and performance of the Tender Agreement with Mr. Hachimine, (iii) the Tender Agreement with Mr. Hachimine is valid and enforceable, (iv) it has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement with Mr. Hachimine, (v) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement with Mr. Hachimine, (vi) it is not subject to insolvency or similar proceedings, and (vii) it is not an antisocial force and has no relationship with any antisocial force.

(Note 2) In the Tender Agreement with Mr. Hachimine, Mr. Noboru Hachimine represents and warrants that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Tender Agreement with Mr. Hachimine, (ii) the Tender Agreement with Mr. Hachimine is valid and enforceable, (iii) he has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement with Mr. Hachimine, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement with Mr. Hachimine, (v) he is not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, (vii) he has rights to the Target Company Shares and the Stock Acquisition Rights he owns, and (viii) except for facts relating to the Tender Offer, there are no undisclosed insider information relating to the Target Company.

(Note 3) Each of Mr. Noboru Hachimine and the Tender Offeror agrees to indemnify the other party, within the scope of reasonable causation, for any damage and other losses incurred by the other party arising out of or in connection with a breach of its obligations or its representations and warranties under the Tender Agreement with Mr. Hachimine.

(Note 4) Mr. Noboru Hachimine or the Tender Offeror may terminate the Tender Agreement with Mr. Hachimine immediately at any time prior to the commencement of the Tender Offer by giving written notice to the other party if (i) there is a material breach of the representations and warranties of the other party as of the execution date of the Tender Agreement with Mr. Hachimine, (ii) there is a material breach of the obligations of the other party under the Tender Agreement with Mr. Hachimine, or (iii) the Tender Offer has not been commenced by October 31, 2025 due to a reason not attributable to the terminating party. In addition, notwithstanding (i) through (iii) above, if Mr. Noboru Hachimine tenders his shares in a Competing Tender Offer or reaches an agreement related to a Competing Tender Offer, he may cancel the Tender Agreement with Mr. Hachimine by providing written notice to the Tender Offeror.

B. Tender Agreement with Mr. Nouchi

As stated in “(1) Outline of Tender Offer” above, the Tender Offeror executed with Mr. Atsushi Nouchi the Tender Agreement with Mr. Nouchi on September 11, 2025. The following is an outline of the Tender Agreement with Mr. Nouchi. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Nouchi other than the Tender Agreement with

Mr. Nouchi and the Share Transfer Agreement with Mr. Nouchi described in “D. Share Transfer Agreement with Mr. Nouchi” below, and no consideration will be provided by the Tender Offeror to Mr. Atsushi Nouchi in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Nouchi.

Mr. Atsushi Nouchi has agreed that if the Tender Offeror commences the Tender Offer, on the condition that the Board of Directors of the Target Company, having received the Advisory Report from the Special Committee, expresses an opinion in support of the Tender Offer and that that opinion has not been withdrawn, he will, within a practically reasonable period of time (no later than 10 Business Days from the commencement of the Tender Offer) tender the Mr. Nouchi Tendered Shares, Etc. in the Tender Offer, will not withdraw that tender, and will not cancel the contract for the purchase of the Mr. Nouchi Tendered Shares, Etc. resulting from that tender. However, in accordance with the following provisions, it is stipulated that this will not apply if Mr. Atsushi Nouchi tenders his shares in a Competing Tender Offer or enters into an agreement related to a Competing Tender Offer.

Mr. Atsushi Nouchi is required to exercise all of the 3,000 Stock Acquisition Rights he holds promptly after the commencement of the Tender Offer (but no later than a reasonable period prior to tendering the Mr. Nouchi Tendered Shares, Etc. in the Tender Offer).

Mr. Atsushi Nouchi has agreed that, whether directly or indirectly and whether for his own account or for the account of another person, during the period from the execution date of the Tender Agreement with Mr. Nouchi until the commencement date of settlement of the Tender Offer, he will not enter into any Conflicting Transaction or agreements related thereto. He has also agreed not to make or engage in any proposal, solicitation, discussion, negotiation, or provision of information concerning any such transaction. However, if a third party makes a legally binding proposal to the Target Company to conduct a Competing Tender Offer for all of the common shares and stock acquisition rights of the Target Company at a purchase price that exceeds the Tender Offer Price (provided, however, that if the Tender Offer Price is increased due to a change in the tender offer conditions, that increased price will apply) by 5% or more, and the Special Committee of the Target Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Target Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Atsushi Nouchi may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, tender his shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer.

If Mr. Atsushi Nouchi receives any information, proposal, solicitation, discussion, or other offer from a third party concerning a Conflicting Transaction, he will promptly notify the Tender Offeror of that fact and the details thereof and will have sincere discussions with the Tender Offeror on how to respond.

Mr. Atsushi Nouchi has agreed that if the Tender Offer is completed and settled, and if a shareholders meeting of the Target Company is held after the commencement date of settlement of the Tender Offer with a record date for the exercise of rights falling prior to that settlement commencement date, he will, with respect to the voting rights and all other rights relating to the Target Company Shares purchased through the Tender Offer at that shareholders meeting, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror

or (ii) exercise the voting rights in accordance with the instructions of the Tender Offeror, at the discretion of the Tender Offeror.

In addition to the foregoing, the Tender Agreement with Mr. Nouchi provides for representations and warranties (Note 1) (Note 2), indemnification provisions (Note 3), and termination events (Note 4).

- (Note 1) In the Tender Agreement with Mr. Nouchi, the Tender Offeror represents and warrants that (i) it has been validly incorporated and validly exists, (ii) it has the authority and power necessary for the execution and performance of the Tender Agreement with Mr. Nouchi, (iii) the Tender Agreement with Mr. Nouchi is valid and enforceable, (iv) it has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement with Mr. Nouchi, (v) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement with Mr. Nouchi, (vi) it is not subject to insolvency or similar proceedings, and (vii) it is not an antisocial force and has no relationship with any antisocial force.
- (Note 2) In the Tender Agreement with Mr. Nouchi, Mr. Atsushi Nouchi represents and warrants that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Tender Agreement with Mr. Nouchi, (ii) the Tender Agreement with Mr. Nouchi is valid and enforceable, (iii) he has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement with Mr. Nouchi, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement with Mr. Nouchi, (v) he is not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, (vii) he has rights to the Target Company Shares and the Stock Acquisition Rights he owns, and (viii) except for facts relating to the Tender Offer, there are no undisclosed insider information relating to the Target Company.
- (Note 3) Each of Mr. Atsushi Nouchi and the Tender Offeror agrees to indemnify the other party, within the scope of reasonable causation, for any damage and other losses incurred by the other party arising out of or in connection with a breach of its obligations or its representations and warranties under the Tender Agreement with Mr. Nouchi.
- (Note 4) Mr. Atsushi Nouchi or the Tender Offeror may terminate the Tender Agreement with Mr. Nouchi immediately at any time prior to the commencement of the Tender Offer by giving written notice to the other party if (i) there is a material breach of the representations and warranties of the other party as of the execution date of the Tender Agreement with Mr. Nouchi, (ii) there is a material breach of the obligations of the other party under the Tender Agreement with Mr. Nouchi, or (iii) the Tender Offer has not been commenced by October 31, 2025 due to a reason not attributable to the terminating party. In addition, notwithstanding (i) through (iii) above, if Mr. Atsushi Nouchi tenders his shares in a Competing Tender Offer or reaches an agreement related to a Competing Tender Offer, he may cancel the Tender Agreement with Mr. Hachimine by providing written notice to the Tender Offeror.

C. Share Transfer Agreement with Mr. Hachimine

As stated in “(1) Outline of Tender Offer” above, the Tender Offeror executed with Mr. Noboru Hachimine the Share Transfer Agreement with Mr. Hachimine on September 11, 2025. An outline

of the Share Transfer Agreement with Mr. Hachimine is as follows.

Mr. Noboru Hachimine has agreed, subject to the completion of the Tender Offer and the satisfaction of other certain conditions, to transfer to the Tender Offeror all of the HIBC Shares he owns on the Share Transfer Date. Under the Share Transfer Agreement with Mr. Hachimine, it has been agreed that the HIBC Share Transfer Price will be an amount equal to (i) the number of HIBC Target Company Shares multiplied by the Tender Offer Price, minus (ii) the book value of HIBC's liabilities as of the Share Transfer Date (approximately JPY 3,456 million) and the tax liabilities to be paid by HIBC after the execution of the Share Transfer. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Hachimine other than the Tender Agreement with Mr. Hachimine described in "A. Tender Agreement with Mr. Hachimine" above and the Share Transfer Agreement with Mr. Hachimine, and no consideration will be provided by the Tender Offeror to Mr. Noboru Hachimine in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Hachimine. Accordingly, the Tender Offeror believes that the Share Transfer Agreement with Mr. Hachimine does not contravene the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act.

The performance of the Tender Offeror's obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. The Tender Offeror may, at its discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against Mr. Noboru Hachimine.

Those conditions are that (i) the Tender Offer has been duly and validly completed; (ii) the representations and warranties of Mr. Noboru Hachimine under the Share Transfer Agreement with Mr. Hachimine (Note 1) are true and accurate in all material respects; (iii) Mr. Noboru Hachimine has duly performed and complied in all material respects with his obligations under the Share Transfer Agreement with Mr. Hachimine (Note 2); (iv) a resolution of the shareholders meeting of HIBC approving the transfer of the HIBC Shares has been duly and validly adopted; (v) Mr. Takaaki Okamoto and Mr. Hachimine, directors of HIBC (the "Resigning Officers (HIBC)"), have submitted their resignation letters stating that they will resign as of the execution date of the Share Transfer; (vi) pursuant to the Tender Agreement with Mr. Hachimine, Mr. Noboru Hachimine has tendered in the Tender Offer all of the shares of the Target Company he holds (including shares issued upon the exercise of the Stock Acquisition Rights) and has not withdrawn that tender; (vii) all procedures for the Absorption-Type Split have been duly and validly completed and the Absorption-Type Split has duly and validly taken effect; (viii) HIBC has not tendered in the Tender Offer any of the HIBC Target Company Shares; (ix) as of the execution date of the Share Transfer, the HIBC Absorption-Type Split is expected to duly and validly take effect; and (x) the Tender Offeror has received copies of the minutes of the shareholders meeting referred to in (iv) above, a copy of the absorption-type company split agreement referred to in (vii) above, a copy of the minutes of the shareholders meeting of HIBC relating to the Absorption-Type Split, a copy of the minutes of the shareholders meeting of HIBC relating to the HIBC Absorption-Type Split, copies of the resignation letters of the Resigning Officers (HIBC), and a debt acknowledgment certificate issued by HIBC to Mr. Noboru Hachimine with respect to the interest-bearing debt owed to him.

(Note 1) Mr. Noboru Hachimine represents and warrants with respect to matters concerning himself that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (ii) the Share Transfer Agreement with Mr. Hachimine is valid, (iii)

the Share Transfer Agreement with Mr. Hachimine is enforceable, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (v) he is not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, and (vii) he has rights to the HIBC Shares he owns. In addition, with respect to matters concerning HIBC, Mr. Noboru Hachimine represents and warrants that (viii) HIBC is duly incorporated and has legal capacity, (ix) HIBC has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (x) HIBC has obtained all permits, licenses, and other authorizations necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (xi) there is no conflict with laws and regulations in connection with the execution and performance by HIBC of the Share Transfer Agreement with Mr. Hachimine, (xii) HIBC is not subject to insolvency or similar proceedings, (xiii) the shares and stock acquisition rights issued by HIBC are valid, (xiv) HIBC has rights to the Target Company Shares and Stock Acquisition Rights it owns, (xv) HIBC's tax filings and payments are appropriate, (xvi) HIBC is not an antisocial force and has no relationship with any antisocial force, (xvii) the contents of HIBC's financial statements and accounting books are accurate, (xviii) there are no material post-balance sheet events, (xix) the Absorption-Type Split has been duly and validly executed, (xx) HIBC does not have any subsidiaries, affiliates, or similar entities, (xxi) there are no assets other than the HIBC Target Company Shares, (xxii) there are no liabilities other than the interest-bearing debt of HIBC owed to Mr. Noboru Hachimine, (xxiii) there are no contracts or other arrangements except for the interest-bearing debt of HIBC owed to Mr. Noboru Hachimine and the delegation of authority as directors to the Resigning Officers (HIBC), (xxiv) there are no permits, licenses, or other authorizations that HIBC has obtained, (xxv) HIBC is in compliance with laws and regulations and the decisions and determinations of judicial and administrative authorities, (xxvi) HIBC does not have any employees, (xxvii) HIBC does not have any systems relating to welfare, retirement benefits, or pensions for officers and employees of HIBC, (xxviii) HIBC is not subject to any litigation or claims, (xxix) HIBC has not conducted any transaction with a related party, and (xxx) the information disclosed by HIBC is accurate.

(Note 2) Under the Share Transfer Agreement with Mr. Hachimine, Mr. Noboru Hachimine owes (i) the obligation to transfer the HIBC Shares to the Tender Offeror, (ii) the obligation to ensure that HIBC does not engage in any business other than holding the HIBC Target Company Shares and to ensure that HIBC maintains its existing assets and liabilities during the period from the execution date of the Share Transfer Agreement with Mr. Hachimine until the execution date of the Share Transfer, (iii) the obligation to ensure that HIBC and the Company Succeeding in an Absorption-Type Split conduct the Absorption-Type Split, (iv) the obligation concerning non-tender of shares in the Tender Offer (Note 3), (v) the obligation to conduct the HIBC Absorption-Type Split together with the Tender Offeror, (vi) the obligation to ensure that the Resigning Officers (HIBC) submit their resignation letters, (vii) the obligation to grant the Tender Offeror certain access to information concerning HIBC during the period from the execution date of the Share Transfer Agreement with Mr.

Hachimine until the execution date of the Share Transfer, (viii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of Mr. Hachimine, a failure to satisfy the conditions precedent, or a breach of any obligation of Mr. Hachimine, (ix) the obligation to indemnify the Tender Offeror and its affiliates for any damages and other losses incurred by them arising out of or in connection with a breach of Mr. Hachimine's obligations or his representations and warranties under the Share Transfer Agreement with Mr. Hachimine, and (x) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with Mr. Hachimine and other certain obligations.

(Note 3) Under the Share Transfer Agreement with Mr. Hachimine, Mr. Noboru Hachimine has agreed that, during the period from the execution date of the Share Transfer Agreement with Mr. Hachimine until the execution date of the Share Transfer, he will ensure that HIBC does not tender all or any of the HIBC Target Company Shares in the Tender Offer and does not transfer, create a security interest over, loan, or otherwise dispose of the HIBC Target Company Shares (including, but not limited to, tendering those shares in a tender offer other than the Tender Offer), and does not acquire any Target Company Shares or any rights relating to the Target Company Shares.

Mr. Noboru Hachimine has also agreed under the Share Transfer Agreement with Mr. Hachimine that, from the execution date of the Share Transfer Agreement with Mr. Hachimine, he will ensure that HIBC does not enter into, directly or indirectly, any Conflicting Transaction or agreement related to a Conflicting Transaction with a person other than the Tender Offeror and he will not cause HIBC to enter into with a third party any agreement, offer, solicitation of an offer, acceptance, discussion, negotiation, solicitation, or provision of information in relation to any such transaction. Notwithstanding these provisions, if a third party makes a legally binding proposal to the Target Company to conduct a Competing Tender Offer, and the Special Committee of the Target Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Target Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Noboru Hachimine may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, cause HIBC to tender its shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer.

Mr. Noboru Hachimine has also agreed that if he or HIBC receives any solicitation, proposal, information, or offer from a third party other than the Tender Offeror concerning a Conflicting Transaction on or after the execution date of the Share Transfer Agreement with Mr. Hachimine, he will immediately notify, or cause HIBC to notify, the Tender Offeror of that fact and the details thereof, and will consult, or cause HIBC to consult, with the Tender Offeror in good faith on how to respond to that third party.

The performance of Mr. Noboru Hachimine's obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. Mr. Noboru Hachimine may, at his discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against the Tender Offeror.

Those conditions are that (i) the Tender Offer has been completed, (ii) the representations and warranties of the Tender Offeror under the Share Transfer Agreement with Mr. Hachimine (Note 4) are true and accurate in all material respects, (iii) the Tender Offeror has performed and complied in all material respects with all of its obligations under the Share Transfer Agreement with Mr. Hachimine (Note 5), (iv) as of the execution of the Share Transfer, the HIBC Absorption-Type Split is expected to duly and validly take effect, and (v) Mr. Noboru Hachimine has received a copy of the minutes of the meeting of the board of directors of the Tender Offeror relating to the HIBC Absorption-Type Split.

(Note 4) The Tender Offeror represents and warrants that (i) it is duly incorporated and validly existing, (ii) it has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (iii) the Share Transfer Agreement with Mr. Hachimine is valid and enforceable, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Hachimine, (v) it is not subject to insolvency or similar proceedings, (vi) it is not an antisocial force and has no relationship with any antisocial force, and (vii) it has secured sufficient funds to complete payment of the consideration for the transfer under the Share Transfer Agreement with Mr. Hachimine.

(Note 5) Under the Share Transfer Agreement with Mr. Hachimine, the Tender Offeror owes (i) the obligation to acquire the HIBC Shares, (ii) the obligation to indemnify Mr. Noboru Hachimine for any damages and other losses incurred by him arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Hachimine or its representations and warranties described in Note 4 above, (iii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of the Tender Offeror, a failure to satisfy the conditions precedent, or a breach of any obligation of the Tender Offeror, (iv) the obligation to indemnify Mr. Noboru Hachimine and his affiliates for any damages and other losses incurred by them arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Hachimine or its representations and warranties, and (v) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with Mr. Hachimine. As obligations after the execution date of the Share Transfer, the Tender Offeror owes (i) subject to the execution of the Share Transfer under the Share Transfer Agreement with Mr. Hachimine, the obligation to repay, or cause HIBC to repay, the interest-bearing debt owed by HIBC to Mr. Noboru Hachimine as promptly as practical after the execution of the Share Transfer (no later than the Share Transfer Date), (ii) the obligation to ensure that HIBC does not conduct any business, except for acts reasonably necessary for the HIBC Absorption-Type Split and the liquidation of HIBC and those consented to in advance in writing by Mr. Noboru Hachimine, during the period from the execution date of the Share Transfer until the end of December 2025, (iii) the obligation to, promptly after the execution of the Share Transfer to the extent reasonably practicable, cause HIBC to file applications for registration procedures necessitated by the resignations of the Resigning Officers (HIBC) and not to pursue, and ensure that HIBC does not pursue, any liability of the Resigning Officers (HIBC) in respect of any acts or omissions as officers of HIBC prior to the execution of the Share Transfer (including, but not limited to, liability for damages as set forth in Article 423, paragraph (1) or Article 429, paragraph (1) of the Companies

Act), except in cases of willful misconduct or gross negligence by the Resigning Officers (HIBC), and (iv) the obligation to conduct the HIBC Absorption-Type Split together with Mr. Hachimine.

Under the Share Transfer Agreement with Mr. Hachimine, if, prior to the last day of the period of the Tender Offer (including that day), Mr. Noboru Hachimine materially breaches any of his representations and warranties or obligations under the Share Transfer Agreement with Mr. Hachimine (unless that breach has been cured promptly within a practically reasonable period of time and in any event prior to the last day of the period of the Tender Offer, or where Mr. Noboru Hachimine may cause HIBC to tender its shares in a Competing Tender Offer or enter into an agreement related to a Competing Tender Offer), and provided that the Tender Offeror has not materially breached any of its representations and warranties or obligations under the Share Transfer Agreement with Mr. Hachimine, the Tender Offeror may, by giving written notice to Mr. Noboru Hachimine, require Mr. Noboru Hachimine, in lieu of transferring the HIBC Shares, to (i) cause HIBC to tender all of its Target Company Shares in the Tender Offer (provided, however, that this is limited to the case where there is a prospect of the Tender Offer being completed other than with respect to the HIBC Target Company Shares and the HIBC Target Company Shares as prescribed in the Share Transfer Agreement with Mr. Hachimine) or (ii) following the completion of the Tender Offer and until the Target Company is privatized (including through a share consolidation resulting in the Tender Offeror or the Tender Offeror and HIBC being the only shareholders of the Target Company), with respect to all general meetings of shareholders of the Target Company held during that period, cause HIBC, at the discretion of the Tender Offeror, to either (a) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror to exercise all voting rights and other rights related to the HIBC Target Company Shares at those meetings or (b) exercise those voting rights in accordance with the instructions of the Tender Offeror. The Tender Offeror and Mr. Noboru Hachimine have agreed that if the Tender Offeror gives such notice, the Share Transfer will not be executed.

D. Share Transfer Agreement with Mr. Nouchi

As stated in “(1) Outline of Tender Offer” above, the Tender Offeror executed with Mr. Atsushi Nouchi the Share Transfer Agreement with Mr. Nouchi on September 11, 2025. An outline of the Share Transfer Agreement with Mr. Nouchi is as follows.

Mr. Atsushi Nouchi has agreed that, subject to the completion of the Tender Offer and the satisfaction of other certain conditions precedent, to transfer the Tender Offeror all of the Time and Space Shares he owns on the Share Transfer Date. Under the Share Transfer Agreement with Mr. Nouchi, it has been agreed that the Time and Space Share Transfer Price will be an amount equal to (i) the number of Time and Space Target Company Shares multiplied by the Tender Offer Price, minus (ii) the book value of Time and Space’s liabilities as of the Share Transfer Date (approximately JPY 381 million) and the tax liabilities to be paid by Time and Space after the execution of the Share Transfer. As of today, there are no agreements concerning the Tender Offer between the Tender Offeror and Mr. Nouchi other than the Tender Agreement with Mr. Nouchi described in “B. Tender Agreement with Mr. Nouchi” above and the Share Transfer Agreement with Mr. Nouchi, and no consideration will be provided by the Tender Offeror to Mr. Atsushi Nouchi in connection with the Tender Offer other than the cash to be received through tendering shares in the Tender Offer and the consideration under the Share Transfer Agreement with Mr. Nouchi. Accordingly, the Tender Offeror believes that the Share Transfer Agreement with Mr. Nouchi does not contravene the principle of single conditions for the tender offer price prescribed in Article 27-2, paragraph (3) of the Act.

The performance of the Tender Offeror's obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. The Tender Offeror may, at its discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against Mr. Atsushi Nouchi.

Those conditions are that (i) the Tender Offer has been duly and validly completed; (ii) the representations and warranties of Mr. Atsushi Nouchi under the Share Transfer Agreement with Mr. Nouchi (Note 1) are true and accurate in all material respects; (iii) Mr. Atsushi Nouchi has duly performed and complied in all material respects with his obligations under the Share Transfer Agreement with Mr. Nouchi (Note 2); (iv) a resolution of the shareholders meeting of Time and Space approving the transfer of the Time and Space Shares has been duly and validly adopted; (v) Mr. Atsushi Nouchi and Ms. Noriko Nouchi, directors of Time and Space (the "Resigning Officers (Time and Space)"), have submitted their resignation letters stating that they will resign as of the execution date of the Nouchi Share Transfer; (vi) pursuant to the Tender Agreement with Mr. Nouchi, Mr. Atsushi Nouchi has tendered in the Tender Offer all of the shares of the Target Company he holds (including shares issued upon the exercise of the Stock Acquisition Rights) and has not withdrawn that tender; (vii) all procedures for the Incorporation-Type Split and the In-Kind Distribution (meaning the distribution as a dividend of surplus to the then-current shareholders of Time and Space of all the issued shares of the Incorporation-Type Split Company received by Time and Space as consideration for the Incorporation-Type Split) (Note 3) have been duly and validly completed, the registration application for the Incorporation-Type Split has been filed, and the Incorporation-Type Split has duly and validly taken effect; (viii) Time and Space has not tendered in the Tender Offer any of the Time and Space Target Company Shares; (ix) as of the execution date of the Share Transfer, the Time and Space Absorption-Type Split is expected to duly and validly take effect; and (x) the Tender Offeror has received copies of the minutes of the shareholders meeting referred to in (iv) above, a copy of the incorporation-type company split plan referred to in (vii) above, the minutes of the shareholders meeting and the registration application documents relating to the Incorporation-Type Split, a copy of the minutes of the shareholders meeting relating to (ix) above, copies of the resignation letters of the Resigning Officers (Time and Space), and a debt acknowledgment certificate issued by Time and Space to Mr. Atsushi Nouchi with respect to the interest-bearing debt owed to him.

(Note 1) Mr. Atsushi Nouchi represents and warrants with respect to matters concerning himself that (i) he has the legal capacity, capacity to act, and mental capacity necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (ii) the Share Transfer Agreement with Mr. Nouchi is valid, (iii) the Share Transfer Agreement with Mr. Nouchi is enforceable, (iv) there is no conflict with laws and regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (v) he is not subject to insolvency or similar proceedings, (vi) he is not an antisocial force and has no relationship with any antisocial force, and (vii) he has rights to the Time and Space Shares he owns. In addition, with respect to matters concerning Time and Space, Mr. Atsushi Nouchi represents and warrants that (viii) Time and Space is duly incorporated and has legal capacity, (ix) Time and Space has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (x) Time and Space has obtained all permits, licenses, and other authorizations necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (xi) there is no conflict with laws and regulations in

connection with the execution and performance by Time and Space of the Share Transfer Agreement with Mr. Nouchi, (xii) Time and Space is not subject to insolvency or similar proceedings, (xiii) the shares and stock acquisition rights issued by Time and Space are valid, (xiv) Time and Space has rights to the Target Company Shares and Stock Acquisition Rights it owns, (xv) Time and Space's tax filings and payments are appropriate, (xvi) Time and Space is not an antisocial force and has no relationship with any antisocial force, (xvii) the contents of Time and Space's financial statements and accounting books are accurate, (xviii) there have not been any material amendments to the Share Transfer Agreement since January 1, 2025, (xix) the Incorporation-Type Split has been duly and validly executed, (xx) Time and Space does not have any subsidiaries, affiliates, or similar entities, (xxi) there are no assets other than the Time and Space Target Company Shares, (xxii) there are no liabilities other than the interest-bearing debt of Time and Space owed to Mr. Atsushi Nouchi, (xxiii) there are no contracts or other arrangements except for the interest-bearing debt of Time and Space owed to Mr. Atsushi Nouchi and the delegation of authority as directors to the Resigning Officers (Time and Space), (xxiv) there are no permits, licenses, or other authorizations that Time and Space has obtained, (xxv) Time and Space is in compliance with laws and regulations and the decisions and determinations of judicial and administrative authorities, (xxvi) Time and Space does not have any employees, (xxvii) Time and Space does not have any systems relating to welfare, retirement benefits, or pensions for officers and employees of Time and Space, (xxviii) Time and Space is not subject to any litigation or claims, (xxix) Time and Space has not conducted any transaction with a related party, and (xxx) the information disclosed by Time and Space is accurate.

(Note 2) Under the Share Transfer Agreement with Mr. Nouchi, Mr. Atsushi Nouchi owes (i) the obligation to transfer the Time and Space Shares to the Tender Offeror, (ii) the obligation to ensure that Time and Space does not engage in any business other than holding the Time and Space Target Company Shares and to ensure that Time and Space maintains its existing assets and liabilities during the period from the execution date of the Share Transfer Agreement with Mr. Nouchi until the execution date of the Share Transfer, (iii) the obligation to ensure that Time and Space conducts the Incorporation-Type Split, (iv) the obligation concerning non-tender of shares in the Tender Offer (Note 3), (v) the obligation to conduct the Time and Space Absorption-Type Split together with the Tender Offeror, (vi) the obligation to ensure that the Resigning Officers (Time and Space) submit their resignation letters, (vii) the obligation to grant the Tender Offeror certain access to information concerning Time and Space during the period from the execution date of the Share Transfer Agreement with Mr. Nouchi until the execution date of the Share Transfer, (viii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of Mr. Atsushi Nouchi, a failure to satisfy the conditions precedent, or a breach of any obligation of Mr. Atsushi Nouchi, (ix) the obligation to indemnify the Tender Offeror and its affiliates for any damages and other losses incurred by them arising out of or in connection with a breach of Mr. Atsushi Nouchi's obligations or his representations and warranties under the Share Transfer Agreement with Mr. Nouchi, and (x) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with Mr. Nouchi and other certain obligations.

(Note 3) Under the Share Transfer Agreement with Mr. Nouchi, Mr. Atsushi Nouchi has agreed

that, during the period from the execution date of the Share Transfer Agreement with Mr. Nouchi until the execution date of the Share Transfer, he will ensure that Time and Space does not tender all or any of the Time and Space Target Company Shares in the Tender Offer and does not transfer, create a security interest over, loan, or otherwise dispose of the Time and Space Target Company Shares (including, but not limited to, tendering those shares in a tender offer other than the Tender Offer), and does not acquire any Target Company Shares or any rights relating to the Target Company Shares.

Mr. Atsushi Nouchi has also agreed under the Share Transfer Agreement with Mr. Nouchi that, from the execution date of the Share Transfer Agreement with Mr. Nouchi, he will ensure that Time and Space does not enter into, directly or indirectly, any Conflicting Transaction or agreement related to a Conflicting Transaction with a person other than the Tender Offeror and he will not cause Time and Space to enter into with a third party any agreement, offer, solicitation of an offer, acceptance, discussion, negotiation, solicitation, or provision of information in relation to any such transaction. Notwithstanding these provisions, if a third party makes a legally binding proposal to the Target Company to conduct a Competing Tender Offer, and the Special Committee of the Target Company expresses its support for that Competing Tender Offer and submits an advisory report to withdraw its affirmative opinion regarding the Tender Offer, and the Board of Directors of the Target Company, having received that advisory report from the Special Committee, expresses its opinion in support of that Competing Tender Offer and withdraws its affirmative opinion regarding the Tender Offer, then Mr. Atsushi Nouchi may, without paying any damages, penalty, or other money regardless of the name and without being subject to any other obligations, encumbrances, or conditions, cause Time and Space to tender its shares in that Competing Tender Offer or enter into an agreement related to that Competing Tender Offer. Mr. Atsushi Nouchi has also agreed that if he or Time and Space receives any solicitation, proposal, information, or offer from a third party other than the Tender Offeror concerning a Conflicting Transaction on or after the execution date of the Share Transfer Agreement with Mr. Nouchi, he will immediately notify, or cause Time and Space to notify, the Tender Offeror of that fact and the details thereof, and will consult, or cause Time and Space to consult, with the Tender Offeror in good faith on how to respond to that third party.

The performance of Mr. Atsushi Nouchi's obligations is conditioned on the satisfaction of all of the following conditions on the execution date of the Share Transfer. Mr. Atsushi Nouchi may, at his discretion, waive the right to claim the non-fulfillment of any of the following conditions. However, the waiver of the right to claim the non-fulfillment of those conditions will not preclude any claim for indemnification or another remedy against the Tender Offeror.

Those conditions are that (i) the Tender Offer has been completed, (ii) the representations and warranties of the Tender Offeror under the Share Transfer Agreement with Mr. Nouchi (Note 1) are true and accurate in all material respects, (iii) the Tender Offeror has performed and complied in all material respects with all of its obligations under the Share Transfer Agreement with Mr. Nouchi (Note 2), (iv) as of the Share Transfer Date, the Time and Space Absorption-Type Split is expected to duly and validly take effect, and (v) Mr. Atsushi Nouchi has received a copy of the minutes of the meeting of the board of directors of the Tender Offeror relating to the Time and Space Absorption-Type Split.

(Note 1) The Tender Offeror represents and warrants that (i) it is duly incorporated and validly existing, (ii) it has the authority and power necessary for the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (iii) the Share Transfer Agreement with Mr. Nouchi is valid and enforceable, (iv) there is no conflict with laws and

regulations in connection with the execution and performance of the Share Transfer Agreement with Mr. Nouchi, (v) it is not subject to insolvency or similar proceedings, (vi) it is not an antisocial force and has no relationship with any antisocial force, and (vii) it has secured sufficient funds to complete payment of the consideration for the transfer under the Share Transfer Agreement with Mr. Nouchi.

(Note 2) Under the Share Transfer Agreement with Mr. Nouchi, the Tender Offeror owes (i) the obligation to acquire the Time and Space Shares, (ii) the obligation to indemnify Mr. Atsushi Nouchi for any damages and other losses incurred by him arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Nouchi or its representations and warranties described in Note 1 above, (iii) the obligation to provide notice if, prior to the execution of the Share Transfer, there arises any fact constituting a breach of the representations and warranties of the Tender Offeror, a failure to satisfy the conditions precedent, or a breach of any obligation of the Tender Offeror, (iv) the obligation to indemnify Mr. Atsushi Nouchi and his affiliates for any damages and other losses incurred by them arising out of or in connection with a breach by the Tender Offeror of its obligations under the Share Transfer Agreement with Mr. Nouchi or its representations and warranties, and (v) confidentiality obligations and other obligations under the general provisions of the Share Transfer Agreement with Mr. Nouchi. As obligations after the execution date of the Share Transfer, the Tender Offeror owes (i) subject to the execution of the Share Transfer under the Share Transfer Agreement with Mr. Nouchi, the obligation to repay, or cause Time and Space to repay, the interest-bearing debt owed by Time and Space to Mr. Atsushi Nouchi as promptly as practical after the execution of the Share Transfer (no later than the Share Transfer Date), (ii) the obligation to ensure that Time and Space does not conduct any business, except for acts reasonably necessary for the Incorporation-Type Split and the liquidation of Time and Space and those consented to in advance in writing by Mr. Atsushi Nouchi, during the period from the execution date of the Share Transfer until the end of December 2025, (iii) the obligation to, promptly after the execution of the Share Transfer to the extent reasonably practicable, cause Time and Space to file applications for registration procedures necessitated by the resignations of the Resigning Officers (Time and Space) and not to pursue, and ensure that Time and Space does not pursue, any liability of the Resigning Officers (Time and Space) in respect of any acts or omissions as officers of Time and Space prior to the execution of the Share Transfer (including, but not limited to, liability for damages as set forth in Article 423, paragraph (1) or Article 429, paragraph (1) of the Companies Act), except in cases of willful misconduct or gross negligence by the Resigning Officers (Time and Space), and (iv) the obligation to conduct the Time and Space Absorption-Type Split together with Mr. Atsushi Nouchi.

Under the Share Transfer Agreement with Mr. Nouchi, if, prior to the last day of the period of the Tender Offer (including that day), Mr. Atsushi Nouchi materially breaches any of his representations and warranties or obligations under the Share Transfer Agreement with Mr. Nouchi (unless that breach has been cured promptly within a practically reasonable period of time and in any event prior to the last day of the period of the Tender Offer, or where Mr. Atsushi Nouchi may cause Time and Space to tender its shares in a Competing Tender Offer or enter into an agreement related to a Competing Tender Offer), and provided that the Tender Offeror has not materially breached any of its representations and warranties or obligations under the Share Transfer

Agreement with Mr. Nouchi, the Tender Offeror may, by giving written notice to Mr. Atsushi Nouchi, require Mr. Atsushi Nouchi, in lieu of transferring the Time and Space Shares, to (i) cause Time and Space to tender all of its Target Company Shares in the Tender Offer (provided, however, that this is limited to the case where there is a prospect of the Tender Offer being completed other than with respect to the Time and Space Target Company Shares as prescribed in the Share Transfer Agreement with Mr. Nouchi) or (ii) following the completion of the Tender Offer and until the Target Company is privatized (including through a share consolidation resulting in the Tender Offeror or the Tender Offeror and Time and Space being the only shareholders of the Target Company), with respect to all general meetings of shareholders of the Target Company held during that period, cause Time and Space, at the discretion of the Tender Offeror, to either (a) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror to exercise all voting rights and other rights related to the Time and Space Target Company Shares at those meetings or (b) exercise those voting rights in accordance with the instructions of the Tender Offeror. The Tender Offeror and Mr. Atsushi Nouchi have agreed that if the Tender Offeror gives such notice, the Share Transfer will not be executed.

2. Outline of the Tender Offer

(1) Outline of the Target Company

A. Name	DIGITAL HOLDINGS, INC.																										
B. Address	6 Yonbancho, Chiyoda-ku, Tokyo																										
C. Name and title of representative	Daisuke Kanazawa, President and Representative Director																										
D. Business	Formulation and execution of group strategies and management of subsidiaries																										
E. Capital	JPY 8,212 million (as of June 30, 2025)																										
F. Date of incorporation	March 4, 1994																										
G. Major shareholders and shareholding ratio (as of June 30, 2025) (Note)	<table> <tr> <td>Noboru Hachimine</td><td>25.91%</td></tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td><td>8.17%</td></tr> <tr> <td>Atsushi Nouchi</td><td>7.36%</td></tr> <tr> <td>Tomohito Ebine</td><td>5.21%</td></tr> <tr> <td>SILVERCAPE INVESTMENTS LIMITED</td><td></td></tr> <tr> <td>(Standing Proxy: Citibank, N.A., Tokyo Branch)</td><td>4.92%</td></tr> <tr> <td>Mynavi Corporation</td><td>4.32%</td></tr> <tr> <td>INTERACTIVE BROKERS LLC</td><td></td></tr> <tr> <td>(Standing Proxy: Interactive Brokers Securities Japan Inc.)</td><td>4.23%</td></tr> <tr> <td>Hidekazu Hirano</td><td>1.59%</td></tr> <tr> <td>BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)</td><td></td></tr> <tr> <td>(Standing Proxy: MUFG Bank, Ltd.)</td><td>1.37%</td></tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td><td>1.35%</td></tr> </table>	Noboru Hachimine	25.91%	The Master Trust Bank of Japan, Ltd. (Trust Account)	8.17%	Atsushi Nouchi	7.36%	Tomohito Ebine	5.21%	SILVERCAPE INVESTMENTS LIMITED		(Standing Proxy: Citibank, N.A., Tokyo Branch)	4.92%	Mynavi Corporation	4.32%	INTERACTIVE BROKERS LLC		(Standing Proxy: Interactive Brokers Securities Japan Inc.)	4.23%	Hidekazu Hirano	1.59%	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)		(Standing Proxy: MUFG Bank, Ltd.)	1.37%	Custody Bank of Japan, Ltd. (Trust Account)	1.35%
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(Standing Proxy: MUFG Bank, Ltd.)	1.37%																										
Custody Bank of Japan, Ltd. (Trust Account)	1.35%																										
H. Relationships between the Tender Offeror and the Target Company																											
Capital relationships	Not applicable.																										
Personnel relationships	Not applicable.																										
Business relationships	Not applicable.																										
Applicability to the related parties	Not applicable.																										

(Note) “G. Major shareholders and shareholding ratio (as of June 30, 2025)” has been transcribed from the “Status of Major Shareholders” section of the Target Company Semi-Annual Securities Report.

(2) Schedule

A. Schedule

Resolution of the Board of Directors	September 11, 2025 (Thursday)
Date of public notice of commencement of the Tender Offer	September 12, 2025 (Friday) Public notices will be made electronically via the Internet, and a notice to that effect will be published in the Nihon Keizai Shimbun. (URL of the electronic notice: https://disclosure2.edinet-fsa.go.jp/)
Submission Date of Tender Offer Registration Statement	September 12, 2025 (Friday)

B. Tender Offer Period as Stated in the Initial Notification

From September 12, 2025 (Friday) to October 28, 2025 (Tuesday) (30 Business Days)

C. Possibility of Extension upon Request by the Target Company

Not applicable.

(3) Tender Offer Price

A. JPY 1,970 per share of common stock

B. Stock Acquisition Rights

- (i) JPY 79,100 per stock acquisition right issued based on a resolution of the Board of Directors of the Target Company held on February 13, 2023 (the “9th Series Stock Acquisition Rights”) (exercise period from March 1, 2023 to March 31, 2027)
- (ii) JPY 95,400 per stock acquisition right issued based on the resolution of the Board of Directors of the Target Company held on October 22, 2024 (the “10th Series Stock Acquisition Rights,” and together with the 9th Series Stock Acquisition Rights, collectively, the “Stock Acquisition Rights”) (exercise period from January 1, 2025 to March 31, 2028)

(4) Basis of Calculation of the Tender Offer Price

A. Basis of Calculation

(i) Common Stock

In determining the Tender Offer Price, the Tender Offeror appointed SMBC Nikko Securities, its financial advisor and third-party valuation agent independent from the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares, to conduct a valuation of the Target Company Shares. SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to Tender Any Shares and has no material interest in relation to the Tender Offer. Further, the remuneration

payable to SMBC Nikko Securities in connection with the Transaction includes a contingency fee that is contingent upon the completion of the Transaction.

Although SMBC Nikko Securities is part of Sumitomo Mitsui Financial Group, Inc., which also includes Sumitomo Mitsui Banking Corporation, which conducts lending transactions with the Target Company as part of its ordinary banking transactions, the Tender Offeror appointed SMBC Nikko Securities as its financial advisor and third-party valuation agent in light of its track record as a third-party valuation agent. According to SMBC Nikko Securities, as a safeguard, information barrier measures prescribed by its internal rules have been implemented between the department conducting the valuation of the Target Company Shares and other departments, as well as between SMBC Nikko Securities and Sumitomo Mitsui Banking Corporation. In addition, since the Tender Offeror and SMBC Nikko Securities conduct transactions on the same terms as those with ordinary clients, the independence of SMBC Nikko Securities as a financial advisor and third-party valuation agent is ensured. Further, SMBC Nikko Securities is not a related party of the Tender Offeror or the Target Company, and it is believed that there are no particular issues with the Tender Offeror appointing SMBC Nikko Securities to conduct the valuation of the Target Company Shares.

After considering which valuation methodologies should be applied from among multiple share valuation methodologies, SMBC Nikko Securities valued the Target Company Shares using the market price method because the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and have a market price and using the DCF method to reflect future business activities in the valuation. The Tender Offeror obtained the Share Valuation Report from SMBC Nikko Securities dated September 10, 2025. In addition, the Tender Offeror has not obtained from SMBC Nikko Securities an opinion regarding the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Target Company in light of other measures implemented to ensure the appropriateness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction.

The results of the valuation by SMBC Nikko Securities of the per-share value of the Target Company Shares are as follows.

Market price method: JPY 1,400 to JPY 1,738

DCF Method: JPY 1,732 to JPY 2,073

In the market price method, with September 10, 2025 as the valuation reference date, SMBC Nikko Securities calculated the per-share value of the Target Company Shares to be in the range of JPY 1,400 to JPY 1,738 based on the simple average closing prices of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange up to the valuation reference date (September 10, 2025) over the most recent one-month period (JPY 1,738), the most recent three-month period (JPY 1,414), and the most recent six-month period (JPY 1,400).

In the DCF method, the corporate value and share value of the Target Company were assessed by discounting the free cash flows expected to be generated by the Target Company the second quarter of the fiscal year ending December 2025 onward to present value using a certain discount rate based on the business plan for the fiscal year ending December 2025 through the

fiscal year ending December 2029 provided by the Target Company, publicly available information, and due diligence conducted from late June 2025 to late July 2025. As a result, the per-share value of the Target Company Shares was calculated to be in the range of JPY 1,732 to JPY 2,073. The future financial projections of the Target Company that are to be used as assumptions in the DCF Method include fiscal years in which a significant increase or decrease in profit compared with the previous fiscal year is expected. Specifically, in the fiscal year ending December 2026 operating income is expected to decrease by 46.4% compared with the previous fiscal year (rounded to the first decimal place). In addition, the synergies expected to be realized through the execution of the Transaction have not been reflected, as it is currently difficult to specifically estimate their impact on earnings.

In addition to the valuation results set forth in the Share Valuation Report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share after comprehensively taking into account the results of the due diligence on the Target Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Target Company as to whether to support the Tender Offer, the market price trends of the Target Company Shares, and the prospect of the shareholders of the Target Company Shares and the Stock Acquisition Rights Holders tendering their Share Certificates in the Tender Offer, as well as the results of discussions and negotiations with the Target Company and the Shareholders Agreeing to Tender Their Shares.

The Tender Offer Price of JPY 1,970 represents a discount of 8.92% over the closing price of JPY 2,163 of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on September 10, 2025, the Business Day immediately preceding the announcement date of the Tender Offer, a premium of 13.35% over the simple average closing price of JPY 1,738 for the one-month period up to that date, a premium of 39.32% over the simple average closing price of JPY 1,414 for the three-month period up to that date, and a premium of 40.71% over the simple average closing price of JPY 1,400 for the six-month period up to that date.

(ii) Stock Acquisition Rights

As of today, the exercise price per Target Company Share of each Stock Acquisition Right (9th Series Stock Acquisition Rights: JPY 1,179; 10th Series Stock Acquisition Rights: JPY 1,016) is lower than the Tender Offer Price (JPY 1,970), and the exercise period has commenced. Accordingly, the Tender Offeror has determined that the Stock Acquisition Right Purchase Price will be the Tender Offer Price of JPY 1,970 multiplied by the number of Target Company Shares underlying each Stock Acquisition Right.

Specifically, the 9th Series of Stock Acquisition Right Purchase Price was determined to be JPY 79,100, which is the amount obtained by multiplying JPY 791, the difference between the Tender Offer Price and the exercise price of JPY 1,179 per Target Company Share, by 100 shares, which is the number of Target Company Shares underlying each Stock Acquisition Right. The 10th Series of Stock Acquisition Right Purchase Price was determined to be JPY 95,400, which is the amount obtained by multiplying JPY 954, the difference between the Tender Offer Price and the exercise price of JPY 1,016 per Target Company Share, by 100 shares, which is the number of Target Company Shares underlying each Stock Acquisition Right.

As noted above, since the Tender Offeror has determined the Stock Acquisition Right Purchase Price, it has not obtained any valuation report or opinion (fairness opinion) from a third-party valuation agent in determining the Stock Acquisition Right Purchase Price.

B. Process of Calculation

Please refer to “A. Background, Purpose, and Decision-Making Process Leading to the Decision by the Tender Offeror to Implement the Tender Offer” in “(2) Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender Offer” in “1 Purpose of the Tender Offer” above.

(a) Name of Third Party Whose Opinion Was Obtained in the Valuation

In determining the Tender Offer Price, the Tender Offeror referred to the Share Valuation Report submitted by SMBC Nikko Securities, a third-party valuation agent independent from the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, and the Shareholders Agreeing Not to Tender Any Shares. SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to Tender Any Shares and has no material interest in relation to the Tender Offer. In addition, the Tender Offeror has not obtained from SMBC Nikko Securities an opinion regarding the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Target Company in light of other measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction.

(b) Outline of that Opinion

SMBC Nikko Securities conducted a valuation of the Target Company Shares using the market price method and the DCF method, and the ranges of the per-share value of the Target Company Shares calculated under each method are as follows.

Market price method: JPY 1,400 to JPY 1,738

DCF Method: JPY 1,732 to JPY 2,073

(c) Process Leading to the Determination of the Tender Offer Price and the Stock Acquisition Right Purchase Price Based on that Opinion

In addition to the valuation results set forth in the Share Valuation Report obtained from SMBC Nikko Securities, the Tender Offeror ultimately resolved at its Board of Directors meeting held on September 11, 2025 to set the Tender Offer Price at JPY 1,970 per share, the 9th Series of Stock Acquisition Right Purchase Price at JPY 79,100, and the 10th Series of Stock Acquisition Right Purchase Price at JPY 95,400, after comprehensively taking into account the results of the due diligence on the Target Company conducted by the Tender Offeror from late June 2025 to late July 2025, the determination of the Board of Directors of the Target Company as to whether to support the Tender Offer, the market price trends of the Target Company Shares, the prospect of the shareholders of the Target Company Shares and the Stock Acquisition Rights

Holders tendering their Share Certificates in the Tender Offer, and the results of discussions and negotiations with the Target Company and the Shareholders Agreeing to Tender Their Shares.

C. Relationship with the Valuation Agent

SMBC Nikko Securities is not a related party of the Tender Offeror, the Target Company, the Shareholders Agreeing to Tender Their Shares, or the Shareholders Agreeing Not to Tender Any Shares and has no material interest in relation to the Tender Offer.

(5) Number of Shares Certificates to be Purchased

Class of Share Certificates	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	13,754,907 shares	7,572,454 shares	- shares
Total	13,754,907 shares	7,572,454 shares	- shares

(Note 1) If the total number of Tendered Share Certificates does not reach the minimum number of shares to be purchased (7,572,454 shares), none of the Tendered Share Certificates will be purchased. If the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (7,572,454 shares), all of the Tendered Share Certificates will be purchased.

(Note 2) As no maximum number of shares to be purchased has been set in the Tender Offer, the number of shares to be purchased indicates the maximum number of Share Certificates of the Target Company to be acquired by the Tender Offeror through the Tender Offer (13,754,907 shares). That maximum number is the number of shares obtained by deducting the Non-Tendered Shares (4,921,000 shares) from the Total Number of Shares After Considering Potential Shares (18,675,907 shares).

(Note 3) Shares less than one unit are also subject to the Tender Offer. If a right to request a purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company might purchase its own shares less than one unit during the Tender Offer Period in accordance with procedures under laws and regulations.

(Note 4) The Tender Offer does not intend to acquire the treasury shares held by the Target Company through the Tender Offer. As of June 30, 2025, the Target Company does not own any treasury shares.

(Note 5) Although the Stock Acquisition Rights might be exercised on or before the final date of the Tender Offer Period, the Target Company Shares to be issued or transferred upon that exercise are also subject to the Tender Offer.

(6) Changes to Share Ownership Ratios due to the Tender Offer

Number of voting rights represented by the Share Certificates held by the Tender Offeror prior to the Tender Offer	- voting rights	Ratio of ownership of Share Certificates prior to the Tender Offer: -%)
Number of voting rights represented by the Share Certificates held by special related parties prior to the Tender Offer	- voting rights	Ratio of ownership of Share Certificates prior to the Tender Offer: -%)

Number of voting rights represented by the Share Certificates held by the Tender Offeror after the Tender Offer	137,549 rights	Ratio of ownership of Share Certificates after the Tender Offer: 73.65%)
Number of voting rights represented by the Share Certificates held by special related parties after the Tender Offer	- voting rights	Ratio of ownership of Share Certificates after the Tender Offer: -%)
Number of voting rights of all shareholders of the Target Company	174,460 voting rights	

(Note 1) “Number of voting rights represented by the Share Certificates held by special related parties prior to the Tender Offer” means the total number of voting rights pertaining to the Share Certificates owned by each specially related party (excluding those who are excluded from the category of specially related parties under Article 3, paragraph (2), item (i) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Office Order”) in the calculation of the shareholding ratio under each item of Article 27-2, paragraph (1) of the Act). The Tender Offeror intends to confirm the Share Certificates of the Target Company owned by the special related parties after today and, if any corrections are necessary, to disclose the corrected information.

(Note 2) “Number of voting rights represented by the Share Certificates held by the Tender Offeror after the Tender Offer” means the number of voting rights pertaining to the number of shares scheduled to be purchased in the Tender Offer (13,754,907 shares).

(Note 3) “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of June 30, 2025 as stated in the Target Company Semi-Annual Securities Report. However, since the Tender Offer also covers shares less than one unit and the Stock Acquisition Rights, in calculating the “ratio of ownership of Share Certificates prior to the Tender Offer” and the “ratio of ownership of Share Certificates after the Tender Offer,” the number of voting rights corresponding to the Total Number of Shares After Considering Potential Shares (18,675,907 shares, which is 186,759 voting rights) is used as the denominator.

(Note 4) The “ratio of ownership of Share Certificates prior to the Tender Offer” and the “ratio of ownership of Share Certificates after the Tender Offer” are rounded to the second decimal place.

(7) Purchase Price

JPY 27,097,166,790

(Note) Amount obtained by multiplying the number of shares to be purchased in the Tender Offer (13,754,907 shares) by the Tender Offer Price (JPY 1,970).

(8) Method of Settlement

A. Name and Location of the Head Office of the Financial Instruments Business Operator, Bank, etc. Responsible for Settlement of the Tender Offer

SMBC Nikko Securities Inc.
3-1Marunouchi 3-chome, Chiyoda-ku, Tokyo

B. Commencement Date of Settlement

November 5, 2025 (Wednesday)

C. Method of Settlement

The Tender Offeror will send by mail a notice of the Tender Offer to the address or location of each person that has made an application to tender Share Certificates in the Tender Offer or an offer to sell those Share Certificates (meaning the shareholders and the Stock Acquisition Rights Holders; the “Tendering Shareholders”), or, in the case of a foreign shareholder, to its Standing Proxy, without delay after the expiration of the Tender Offer Period. If a Tendering Shareholder tenders shares through an online trade (<https://trade.smbcnikko.co.jp/>) (“Nikko Easy Trade”), the notice will be delivered by electromagnetic means.

Purchases will be settled in cash. The tender offer agent will, in accordance with the instructions given by each Tendering Shareholder (or the Standing Proxy in the case of a foreign shareholder) and without delay on or after the commencement date of settlement, remit the purchase price for Share Certificates that have been purchased to the address designated by that Tendering Shareholder (or the Standing Proxy in the case of a Non-Resident Shareholder).

D. Method of Returning Share Certificates

If all of the Tendered Share Certificates are not purchased based on the conditions described in “A. Existence and Details of the Terms Listed in Each Item of Article 27-13, Paragraph (4) of the Act” or “B. Conditions for Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosing the Withdrawal” in “(9) Other Terms and Methods of the Tender Offer” below, the tender offer agent will return the Share Certificates that must be returned by restoring them to the condition in which they were when they were tendered (meaning the condition where the execution of the order to tender in the Tender Offer has been cancelled) in the Tendering Shareholder Account with the tender offer agent on the second Business Day following the last day of the Tender Offer Period (or, if the Tender Offer is withdrawn, on the day of that withdrawal). With respect to Stock Acquisition Rights, the documents submitted at the time of tendering are to be mailed or delivered to the Tendering Shareholders (or, if a Stock Acquisition Right Holder is a foreign resident, the Standing Proxy of that Stock Acquisition Rights Holder).

(9) Other Terms and Methods of the Tender Offer

A. Existence and Details of the Terms Listed in Each Item of Article 27-13, Paragraph (4) of the Act

If the total number of Tendered Share Certificates does not reach the minimum number of shares to be purchased (7,572,454 shares), none of the Tendered Share Certificates will be purchased. If the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (7,572,454 shares), all of the Tendered Share Certificates will be purchased.

B. Conditions for Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosing the Withdrawal

The Tender Offeror may withdraw the Tender Offer if any event specified in Article 14, paragraph (1), item (i)(a) through (j) and (m) through (s), item (iii)(a) through (h) and (j), or paragraph (2),

items (iii) through (vi) of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended, the “Cabinet Office Order”) occurs.

The phrase “facts equivalent to those listed in sub-items (a) through (i)” as set forth in Article 14, paragraph (1), item (iii)(j) of the Enforcement Order means (i) when it is found that statutory disclosure documents previously filed by the Target Company contain a false statement regarding an important matter or omit a statement of important matters that should have been stated or (ii) when any of the facts listed in (a) through (g) of that item occur with respect to a material subsidiary of the Target Company.

If the Tender Offeror intends to withdraw the Tender Offer, it will give public notice electronically and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to give public notice by the last day of the Tender Offer Period, the Tender Offeror will make the announcement by the method prescribed in Article 20 of the Cabinet Office Order and give a public notice immediately thereafter.

C. Conditions for a Reduction in the Purchase Price, Details Thereof, and Method of Disclosing the Reduction

Under Article 27-6, paragraph (1), item (i) of the Act, if the Target Company conducts any act set out in Article 13, paragraph (1) of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the purchase price in accordance with the standards set out in Article 19, paragraph (1) of the Cabinet Office Order.

If the Tender Offeror intends to reduce the purchase price, it will give public notice electronically and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to give public notice by the last day of the Tender Offer Period, the Tender Offeror will make the announcement by the method prescribed in Article 20 of the Cabinet Office Order and give a public notice immediately thereafter.

If the purchase price is reduced, the Tender Offeror will also purchase the Tendered Share Certificates tendered prior to the date of that public notice at the reduced purchase price.

D. Matters Concerning the Right of Tendering Shareholders to Cancel Their Tender Agreements

Each Tendering Shareholder may, at any time during the Tender Offer Period, cancel its agreement under the Tender Offer.

Any Tendering Shareholder that intends to cancel such an agreement must complete the procedures by delivering or sending a written notice of cancellation of the agreement under the Tender Offer (the “Cancellation Notice”) to the person designated below, or by other means, no later than 15:30 on the last day of the Tender Offer Period (provided, however, that business hours or securities handling hours might differ depending on the branch, so please confirm the business hours of the branch you intend to use in advance). If the Cancellation Notice is sent by mail, the cancellation is conditional on the Cancellation Notice reaching the designated recipient below by no later than 15:30 on the last day of the Tender Offer Period (the business hours or securities handling hours might differ depending on the branch, so please confirm the business hours of the branch you intend to use in advance).

Tenders made through Nikko Easy Trade may be cancelled by logging into Nikko Easy Trade and following the onscreen instructions by 15:30 on the last day of the Tender Offer Period.

Person Authorized to Receive the Cancellation Notice

SMBC Nikko Securities Inc.
3-1Marunouchi 3-chome, Chiyoda-ku, Tokyo
(or any other domestic branch of SMBC Nikko Securities)

The Tender Offeror will not make any claim for damages or a penalty due to the cancellation of an agreement by a Tendering Shareholder. The Tender Offeror will also bear the costs required for returning the Tendered Share Certificates. If a request for cancellation is made, the Tendered Share Certificates will be returned promptly after the completion of the procedures for that request for cancellation in the manner described in "D. Method of Returning Share Certificates" in "(8) Method of Settlement."

E. Method of Disclosure if the Purchase Conditions are Changed

The Tender Offeror may change the purchase conditions during the Tender Offer Period unless those changes are prohibited under Article 27-6, paragraph (1) of the Act and Article 13 of the Enforcement Order.

If the Tender Offeror intends to change the purchase conditions, it will give public notice electronically of the details of those changes and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to give public notice by the last day of the Tender Offer Period, the Tender Offeror will make the announcement by the method prescribed in Article 20 of the Cabinet Office Order and give a public notice immediately thereafter.

If the purchase conditions are changed, the Tender Offeror will also purchase the Tendered Share Certificates tendered prior to the date of that public notice in accordance with those changed purchase conditions.

F. Method of Disclosure if an Amended Registration Statement is Submitted

If the Tender Offeror submits an amended registration statement to the Director of the Kanto Local Finance Bureau (except in the case prescribed in the proviso of Article 27-8, paragraph (11) of the Act), it will immediately announce the matters stated in the amended registration statement that relate to the matters stated in the public notice of commencement of the Tender Offer by the method prescribed in Article 20 of the Cabinet Office Order. The Tender Offeror will also immediately amend the explanatory statement related to the Tender Offer and deliver the amended explanatory statement related to the Tender Offer to the Tendering Shareholders that have already received the explanatory statement related to the Tender Offer. However, if the scope of the amendment is limited, the Tender Offer may make that amendment by preparing a document stating the reasons for the amendment, the matters amended, and the content after amendment and deliver that document to the Tendering Shareholders.

G. Method of Disclosing the Results of the Tender Offer

The results of the Tender Offer will be announced on the day following the last day of the Tender

Offer Period by the method prescribed in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Office Order.

(10) Date of Public Notice of Commencement of the Tender Offer

September 12, 2025 (Friday)

(11) Tender Offer Agent

SMBC Nikko Securities Inc.
3-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo

3. Policy After the Tender Offer and Future Outlook

(1) Policy After the Tender Offer

For the policy following the Tender Offer, please refer to “C. Management Policy Following the Tender Offer” in “Background, Purpose, and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy Following the Tender Offer,” “(4) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the So-Called Two-Step Acquisition),” and “(5) Expected Delisting and Reasons Therefor” in “1 Purpose of the Tender Offer” above.

(2) Future Outlook

The impact on business performance is currently under review, and if it becomes necessary to revise the earnings forecast or if any material facts requiring disclosure arise, that information will be disclosed promptly.

4. Other Matters

(1) Agreements Between the Tender Offeror and the Target Company or Its Officers and Details Thereof

A. Agreements Between the Tender Offeror and the Target Company and Details Thereof

According to the Target Company Press Release, at a meeting of the Board of Directors of the Target Company held on September 11, 2025, the Target Company resolved to express an opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their Share Certificates in the Tender Offer. For details regarding decision-making by the Target Company, please refer to the Target Company Press Release and “E. Approval by All Disinterested Directors Present of the Target Company (Including Audit and Supervisory Committee Members)” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “1 Purpose of the Tender Offer” above.

B. Agreements Between the Tender Offeror and Officers of the Target Company and Details Thereof

On September 11, 2025, the Tender Offeror executed with Mr. Noboru Hachimine the Tender Agreement with Mr. Hachimine and the Share Transfer Agreement with Mr. Hachimine and executed with Mr. Atsushi Nouchi the Tender Agreement with Mr. Nouchi and the Share Transfer

Agreement with Mr. Nouchi. For details of the Tender Agreement with Mr. Hachimine, the Share Transfer Agreement with Mr. Hachimine, the Tender Agreement with Mr. Nouchi, and the Share Transfer Agreement with Mr. Nouchi, please refer to “(6) Matters Related to Material Agreements Concerning the Tender Offer” in “1 Purpose of the Tender Offer” above.

(2) Other Information Considered Necessary for Investors to Decide Whether to Tender Their Shares in the Tender Offer

A. Disclosure of the Notice Regarding Revisions to Dividend Forecast (Non-Distribution of Year-End Dividend) of the Fiscal Year Ending December 31, 2025

The Target Company resolved at a meeting of its Board of Directors held on September 11, 2025 to revise the dividend forecast for the fiscal year ending December 2025 and not to distribute a year-end dividend for that fiscal year subject to the completion of the Tender Offer. For details, please refer to the “Notice Regarding Revisions to Dividend Forecast (Non-Distribution of Year-End Dividend) of the Fiscal Year Ending December 31, 2025” disclosed by the Target Company on September 11, 2025.

B. Disclosure of “Notice Regarding Dissolution and Liquidation of Consolidated Subsidiary”

The Target Company resolved at a meeting of its Board of Directors held on September 11, 2025 to dissolve and liquidate Vankable, its consolidated subsidiary, subject to the completion of the Tender Offer. For details, please refer to the “Notice Regarding Dissolution and Liquidation of Consolidated Subsidiary” disclosed by the Target Company on September 11, 2025.

-End-

Restrictions on Solicitation

- This Press Release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of an agreement related to the Tender Offer or be relied on in connection with the execution of such an agreement.

Restrictions in the United States

- The Tender Offer is to be conducted in accordance with the procedures and disclosure standards prescribed by the Financial Instruments and Exchange Act of Japan, which are not necessarily the same as the procedures and disclosure standards applicable in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) and the rules promulgated in those Sections do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures and standards prescribed therein. The financial information contained in this Press Release has not been prepared in accordance with U.S. accounting standards and might not necessarily be comparable to the financial statements of U.S. companies. In addition, since the Tender Offeror and the Target Company are corporations established outside the United States and some or all of their officers reside outside the United States, it might be difficult to enforce rights or claims under U.S. securities laws. In addition, it might not be possible to initiate legal proceedings in courts outside the United States against a non-U.S. corporation and its officers based on violations of U.S. securities laws. Furthermore, the jurisdiction of U.S. courts might not necessarily extend to a non-U.S. corporation or its subsidiaries and affiliates. Also, there is no guarantee that shareholders can compel corporations established outside the United States or their subsidiaries and affiliates to submit to the jurisdiction of U.S. courts.
- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted in Japanese. Although all or some of the documents relating to the Tender Offer might be prepared in English, if there is any discrepancy between the English and Japanese versions, the Japanese version will prevail.

Future Prospects

- This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might differ materially from the projections or other forward-looking statements, whether expressed or implied, due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror, the Target Company, or any of their affiliates guarantees that the matters expressed or implied in these “forward-looking statements” will be achieved. The “forward-looking statements” contained in this Press Release are based on the information available to the Tender Offeror and the Target Company as of today, and except as required by laws, regulations, or the rules of a financial instruments exchange, none of the Tender Offeror, the Target Company, or any of their affiliates owes an obligation to update or revise those statements to reflect future events or circumstances.
- The financial advisors of the Tender Offeror and the Target Company, and the tender offer agent (including their respective affiliates) may, in the ordinary course of their business and to the extent permitted under Japanese financial instruments exchange laws and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase common shares or stock acquisition rights of the Target Company for their own account or for the account of their clients, outside the Tender Offer, either before the commencement of the Tender Offer or during the Tender Offer Period. Those purchases may be made at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding any such purchase is disclosed in Japan, it

will also be disclosed in English in the United States on the English language website of the person making that purchase (or by another means of disclosure).

Other Countries

- The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issue, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell Share Certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.