[Translation]

October 30, 2025

Fujitsu Limited

Notice Regarding Commencement of Tender Offer for Shares of BrainPad Inc.
(Securities Code: 3655)

Fujitsu Limited (the "**Tender Offeror**") hereby announces that it has resolved as follows at its board of directors meeting held on October 30, 2025 to acquire shares of common stock in BrainPad Inc. (Securities Code: 3655; listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "**TSE**")) (the "**Target Company Shares**;" the "**Target Company**") through a tender offer as prescribed in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**Act**") (the "**Tender Offer**").

1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

The Tender Offeror resolved at its board of directors meeting held on October 30, 2025 to conduct the Tender Offer as part of the transactions for the purpose of acquiring all of the Target Company Shares listed on the Prime Market of the TSE (excluding treasury shares held by the Target Company as of today) and making the Target Company a wholly-owned subsidiary of the Tender Offeror (the "**Transactions**"). The Tender Offeror does not hold any Target Company Shares as of today.

In addition, the Tender Offeror resolved at its board of directors meeting held on October 30, 2025 to execute an integration agreement (the "**Business Integration Agreement**") with the Target Company. For the terms of the Business Integration Agreement, please refer to "(A) Business Integration Agreement" in "(6) Matters Concerning Material Agreements Regarding the Tender Offer" below.

Upon conducting the Tender Offer, on October 30, 2025, the Tender Offeror executed a tender offer agreement with DisciPline Inc. (number of shares held: 2,351,400 shares, ownership ratio (Note 1): 11.25%; "**DisciPline**"), the 2nd-largest shareholder of the Target Company (the "**Tender Offer Agreement (DisciPline)**") to tender all of the Target Company Shares held by DisciPline (the "**Shares to be Tendered (DisciPline)**") in the Tender Offer, a tender offer agreement with Mr. Seinosuke Sato (number of shares held: 1,691,880 shares, ownership ratio: 8.09%; "**Mr. Sato**"), Director and the 3rd largest shareholder of the Target Company (the "**Tender Offer Agreement (Mr. Sato)**") to tender 1,679,900 shares (ownership ratio: 8.03%) (excluding 11,980 restricted shares granted by the Target Company to Mr. Sato under the restricted share compensation plan, for which the restrictions on transfer have not been lifted as of today) (with respect to 1,679,900 shares, (i) the Shares Subject to Security Interest (Mr. Sato) (as defined in "(6) Matters Concerning Material Agreements Regarding the Tender Offer" below) shall be limited to cases where the security interests established thereon are released before the last day of the period for purchases, etc. in the Tender Offer (the "**Tender Offer Period**") (or, if the Tender Offer Period is extended, the last day of the extended Tender Offer Period; the same applies hereinafter), and (ii) the Shares Subject to Share Lending

(Mr. Sato) (as defined in "(6) Matters Concerning Material Agreements Regarding the Tender Offer" below) shall be limited to cases where share lending transactions for such shares are closed and the Shares Subject to Share Lending (Mr. Sato) are returned to the Tendering Shareholder before the last day of the Tender Offer Period) (the "**Shares to be Tendered (Mr. Sato)**") in the Tender Offer, a tender offer agreement with Resona Holdings, Inc. (number of shares held: 557,500 shares, ownership ratio: 2.67%; "**Resona Holdings**"), the 6th-largest shareholder of the Target Company (the "**Tender Offer Agreement (Resona Holdings)**") to tender all of the Target Company Shares held by Resona Holdings (the "**Shares to be Tendered (Resona Holdings)**") in the Tender Offer, and a tender offer agreement with Mr. Takafumi Takahashi (number of shares held: 268,190 shares, ownership ratio: 1.28%; "**Mr. Takahashi**"), Chairman and the 10th-largest shareholder of the Target Company (DisciPline, Mr. Sato, Resona Holdings, and Mr. Takahashi are hereinafter collectively referred to as the "**Prospective Tendering Shareholders**") (the "**Tender Offer Agreement (Mr. Takahashi)**" and, collectively with the Tender Offer Agreement (DisciPline), the Tender Offer Agreement (Mr. Sato), and the Tender Offer Agreement (Resona Holdings), the "**Tender Offer Agreements**") to tender 256,000 shares (ownership ratio: 1.22%) (excluding 12,190 restricted shares granted by the Target Company to Mr. Takahashi under the restricted share compensation plan, for which the restrictions on transfer have not been lifted as of today) (with respect to 256,000 shares, the Shares Subject to Share Lending (Mr. Takahashi) (as defined in "(6) Matters Concerning Material Agreements Regarding the Tender Offer" below) shall be limited to cases where share lending transactions for such shares are closed and the Shares Subject to Share Lending (Mr. Takahashi) are returned to the Tendering Shareholder on or before the last day of the Tender Offer Period) (the "**Shares to be Tendered (Mr. Takahashi)**") in the Tender Offer. Under the Tender Offer Agreements, the Prospective Tendering Shareholders have agreed to tender 4,844,800 shares (ownership ratio: 23.17%; the "**Shares to be Tendered**") of the Target Company Shares they hold (number of shares held: 4,868,970 shares; ownership ratio: 23.29%) in the Tender Offer. For details of the Tender Offer Agreements, please refer to "(B) Tender Offer Agreements" in "(6) Matters Concerning Material Agreements Regarding the Tender Offer" below.

(Note 1): "Ownership ratio" means the percentage (rounded up or down to the nearest two decimal places) of the number of shares (20,908,981 shares; the "**Reference Number of Shares**") equal to the total number of issued shares of the Target Company as of June 30, 2025 (22,300,596 shares) stated in the Annual Securities Report for the 22nd fiscal year filed by the Target Company on September 25, 2025 (the "**Target Company's Annual Securities Report**") less the number of treasury shares held by the Target Company as of today (1,391,615 shares); the same applies to statements regarding ownership ratios below, unless otherwise specified.

In the Tender Offer, the Tender Offeror has set the minimum number of shares to be purchased at 13,883,800 shares (ownership ratio: 66.40%), and if the total number of Share Certificates, Etc. tendered in response to the Tender Offer (the "**Tendered Share Certificates, Etc.**") is less than the minimum number of shares to be purchased (13,883,800 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. Conversely, as described above, given that the Tender Offeror intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (excluding treasury shares held by the Target Company; the same applies hereinafter), there therefore is no maximum number

of shares to be purchased, and if the total number of the Tendered Share Certificates, Etc. meets or exceeds the minimum number of shares to be purchased (13,883,800 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc. The minimum number of shares to be purchased (13,883,800 shares) is the number of shares (13,883,800 shares) calculated by multiplying the difference of (i) the number of voting rights (209,089 voting rights; rounded up to the nearest whole number) represented by the Reference Number of Shares multiplied by two-thirds (i.e., 139,393 voting rights) less (ii) the number of voting rights (555 voting rights) represented by the number of the restricted shares of the Target Company granted to the Target Company's directors as restricted share compensation for which the restrictions on transfer have not been lifted as of today (55,530 shares) (Note 2) (i.e., 138,838 voting rights), by the share unit number of the Target Company (100 shares). This is set because while the Tender Offeror intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror in the Transactions, if the Tender Offeror is not able to acquire all of the Target Company Shares through the Tender Offer despite the successful completion of the Tender Offer and a special resolution at the shareholders' meeting as prescribed in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005; as amended; the "**Companies Act**") is required for carrying out the procedures for the Share Consolidation (as defined in "(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the "Two-Step Acquisition")" below; the same applies hereinafter) as described in "(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the "Two-Step Acquisition")" below, such requirement may be satisfied by the Tender Offeror and the directors of the Target Company who are expected to endorse the procedures for the Share Consolidation after the Tender Offer holding two-thirds or more of the total number of voting rights of all of the Target Company's shareholders in order to reliably ensure the conduct of the Transactions.

(Note 2): The restricted shares granted to the Target Company's directors as restricted share compensation (the "**Restricted Shares (Directors)**") for which the restrictions on transfer have not been lifted as of today may not be tendered in the Tender Offer because they are subject to transfer restrictions. However, at the board of directors meeting of the Target Company held on October 30, 2025, the Target Company has resolved to support the Tender Offer subject to making the Target Company a wholly-owned subsidiary and if the proposal regarding the Share Consolidation is submitted to the Extraordinary Shareholders' Meeting (as defined in "(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the "Two-Step Acquisition")" below; the same applies hereinafter) after the Tender Offer is successfully completed, the Tender Offeror believes that the Target Company's directors who supported the Tender Offer will likely exercise their voting rights in favor of such proposal. Therefore, in considering the minimum number of shares to be purchased, the number of voting rights represented by the number of the Restricted Shares (Directors) for which the restrictions on transfer have not been lifted as of today (55,530 shares, ownership ratio: 0.27%) has been deducted.

In addition, if the Tender Offeror fails to acquire all of the Target Company Shares through the Tender Offer, the Tender Offeror plans to carry out a series of procedures to make the Tender Offeror the only shareholder of the Target Company and make the Target Company a wholly-owned subsidiary of the Tender Offeror (the "**Squeeze-Out Procedures**") after the successful completion of the Tender Offer as stated in "(4) Policy

for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the "Two-Step Acquisition")" below.

According to the "Notice Regarding Commencement of Tender Offer for Shares of BrainPad Inc. (Securities Code: 3655)" released on October 30, 2025 by the Target Company (the "**Target Company's Press Release**"), the Target Company resolved at its board of directors meeting held on October 30, 2025 to express an opinion in support of the Tender Offer and recommend that the Target Company's shareholders tender their shares in the Tender Offer.

For details of the decision-making process of the Target Company's board of directors meeting, please refer to the Target Company's Press Release and "(v) Approval of all disinterested directors (including members of the Audit and Supervisory Committee) of the Target Company" 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 with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer

(i) Background, purpose, and decision-making process leading to the Tender Offeror's decision to conduct the Tender Offer

The Tender Offeror was established in June 1935 as FUJI TSUSHINKI SEIZO K.K. in June 1935. In May 1949, it listed on the TSE; in December 1960, on the Osaka Stock Exchange Co, Inc. (now the TSE; the "**OSE**"); and in October 1961, on the Nagoya Stock Exchange Co, Inc. In June 1967, it changed to its current trade name. In July 2013, the cash equity market of the OSE was integrated into the TSE, resulting in the Tender Offeror being listed on the First Section of the TSE and the First Section of the Nagoya Stock Exchange. Following the revision of the market classification of the TSE and the Nagoya Stock Exchange in April 2022, it transferred its listings to the TSE Prime Market and the Nagoya Stock Exchange Premier Market. The Tender Offeror's corporate group (the "**Tender Offeror Group**") consists of the Tender Offeror and its 271 consolidated subsidiaries and 14 equity method affiliates (as of March 31, 2025).

Since the development of its first electronic computer, called FACOM, in the 1950s, the Tender Offeror has grown as a developer, manufacturer and seller of communication equipment, computers, semiconductors, and other products. In the 1970s, the Tender Offeror became known for its highly reliable products, and began to expand its business overseas. Since the 1990s, against the backdrop of a rapidly changing and expanding the ICT industry, with opening-up (the transition from proprietary technology systems to systems based on more standardized technologies independent of specific companies) and the wide adoption of the Internet, the Tender Offeror developed into a business form that provides total solutions in a wide range of ICT areas (Note 1), from products to services, utilizing cutting-edge technologies and partner alliances.

The Tender Offeror's purpose is to "make the world more sustainable by building trust in society through innovation," and it is further transforming its own business model and working to resolve customers' problems across industries, starting from social issues, to achieve its 2030 vision of becoming "a technology company that achieves net positive (Note 2) through digital services."

(Note 1): "ICT" stands for information and communication technology.

(Note 2): "Net positive" means that the Tender Offeror, as an entity in society, will address the materiality of resolving global environmental issues, developing a digital society, and improving people's wellbeing, and will use technology and innovation to positively impact society as a whole in addition to maximizing financial returns.

The Tender Offeror has a competitive advantage in its superior research and development capabilities in a wide range of advanced technologies, including AI, quantum computing, and security, as well as its customer base and system architecture track record in the Japanese domestic market in particular. In recent years, the diversification of values and work styles in society has accelerated abreast of technological innovation, and many companies have been making efforts to reform their business models, including through digital transformation (DX; Note 3) and sustainability transformation (SX; Note 4), which has improved the Tender Offeror's business performance.

Currently, the Tender Offeror employs over 110,000 people globally, providing services in 49 countries, and has the largest share of the domestic IT services market in Japan with a 20% share of sales (Note 5). In FY 2025, the final year of the current medium-term management plan, it expects to exceed its highest record adjusted operating profit (307.2 billion yen in FY 2024) by concentrating on service solutions.

(Note 3): "Digital transformation" is defined in the Digital Governance Code 3.0, formulated by the Ministry of Economy, Trade and Industry in November 2020 and revised in September 2024, as "the process by which companies adapt to the rapidly changing business environment by leveraging data and digital technologies to transform their products, services, and business models based on customer and societal needs and transform their operations, organization, processes, and corporate culture to establish a competitive advantage."

(Note 4): "Sustainable transformation" means business transformation to drive positive change in the environment, society, and the economy.

(Note 5): Source: *Japan IT Services Market Revenue by Major Vendor Service Segment, 2024* by International Data Corporation Japan.

In parallel to these achievements, the business environment surrounding the Tender Offeror continues to change rapidly, driven by increasing customer demand for digital services, intensifying market competition, and the emergence and rapid development of generative AI technology.

In order to respond to these changes in the environment and achieve sustainable growth, the Tender Offeror has positioned Uvance (Note 6) as a company-wide growth area at the core of its strategy, and plans to achieve sales revenue of 700 billion yen in this area by FY2025. Uvance sees the rapidly expanding Data & AI (Note 7) market as a medium- to long-term growth engine, and aims to quickly secure a leadership position in Japan. Specifically, in addition to its in-house AI service Fujitsu Kozuchi, it is working in strong partnership with global technology leaders to incorporate cutting-edge cloud infrastructure and AI technologies, including the Japanese-focused LLM (Note 8) Takane and the all-in-one operations platform Fujitsu Data Intelligence PaaS

("**DIPaaS**"; Note 9), while strategically combining technology assets with its global ecosystem (Note 10) to accelerate the real-world applications of Data & AI. The Tender Offeror will further strengthen its investment in growth and human resources in Data & AI and promote the integration of AI technology into Uvance to enhance its value proposition, differentiate its services, and accelerate the realization of Data & AI solutions that meet the increasingly complex challenges faced by customers.

(Note 6): "Uvance" is the business model pursued by the Tender Offeror as the core of its growth strategy, aiming to grow customers' businesses and resolve issues in society.

(Note 7): "Data & AI" means initiatives that use artificial intelligence (AI technology) to collect, organize, and analyze the vast amounts of data held by companies, generate valuable insights and predictions, and effect automation to provide solutions to business challenges, improve operational efficiency, and achieve new value creation.

(Note 8): "LLM" stands for large language model.

(Note 9): "DIPaaS" is a cloud-based all-in-one operations platform that integrates vast amounts of data scattered within and outside the organization into a meaningful format to support decision-making.

(Note 10): "Global ecosystem" means a mechanism by which multiple companies, organizations, and individuals collaborate at a global level to co-create new value.

On the other hand, according to the Target Company's Press Release, the Target Company was established in March 2004, with the founding purpose of "Promoting data utilization to create a sustainable future." To concretely realize this purpose, the Target Company has defined its vision as "Creating a society where data use becomes as natural as breathing." As a leading company in data and AI utilization in Japan, the Target Company supports its client companies while aiming to achieve a world where data and AI utilization are widely integrated into business activities across various industries and into people's everyday lives. The Target Company Shares were listed on the Mothers division of the TSE in September 2011 and were transferred to the First Section of the TSE in July 2013. Subsequently, in April 2022, following the TSE's market segment restructuring, the Target Company Shares were moved to the Prime Market, where they remain today.

As of today, the Target Company Group consists of the Target Company, its three consolidated subsidiaries, and its one equity-method affiliate (the "**Target Company Group**"). The Target Company operates in two business segments: Professional Services and Product Services. The Professional Services segment supports client companies in utilizing their data through consulting, including data analysis and systems development, and staffing services. While project durations and structures vary, a key characteristic is that a high percentage of the clients of the Target Company are repeat customers that it has continuously supported for years. In addition, the Target Company Group employs over 200 data scientists (Note 11), whose ability to implement optimal data utilization by leveraging their data analysis expertise, as well as the Target Company Group's extensive experience supporting a wide range of industries without specializing in any particular sector, constitute the competitive strengths of this business.

(Note 11) "Data scientist" is defined in the "Digital Skill Standards for DX Promotion" compiled in December 2022 by the Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency, Japan as "personnel responsible for designing, implementing and operating systems for collecting and analyzing data to drive business transformation and realize new business opportunities through data utilization in the process of promoting DX."

The Product Services segment supports client companies in utilizing their data by providing both in-house and third-party products. Specifically, the Target Company primarily offers SaaS (Note 12) products that automate and streamline digital marketing, and its four main products are the in-house developed products "Rtoaster" (Note 13) and "Ligla" (Note 14), as well as the third-party products "Probance" (Note 15) and "Brandwatch" (Note 16). Key characteristics of the Product Services segment are the incorporation of high-precision in-house developed algorithms that leverage data analysis capabilities of the Target Company and the selection of highly-unique overseas tools as third-party products.

(Note 12) "SaaS" is an abbreviation for "Software as a Service," which refers to services that provide application functionalities via the internet.

(Note 13) "Rtoaster" refers to a total solution that achieves highly accurate personalization through the integration and analysis of various customer data as well as advanced algorithms and diverse action functions.

(Note 14) "Ligla" refers to a marketing automation system that automates personalized LINE communication by designing delivery scenarios using customer data and machine learning algorithms.

(Note 15) "Probance" refers to a BtoC marketing automation platform that uses machine learning to predict customer needs to achieve personalized communication.

(Note 16) "Brandwatch" refers to a next-generation marketing research platform, equipped with one of the industry's largest datasets and AI technology, designed to assist with real-time decision-making required in the digital vortex era.

The Target Company Group has captured demand, primarily in the Professional Services segment, driven by the increasing importance of data utilization amid the third AI boom and accelerated domestic DX investment. As a result, for the fiscal year ending June 2025, the Target Company achieved growth of more than 10% in both net sales and operating income compared to the previous year and marked 21 consecutive fiscal periods of revenue growth since its establishment.

Moreover, the strengths of the Target Company Group lie in its support of in-house data utilization through a three-pillar business model backed by skilled human resources and project experience. Compared to industry peers, the Target Company Group possesses the following three characteristics that are difficult for industry peers to replicate:

(i) Three-pillar business model

The Target Company Group assists client companies in in-house utilization of data and AI by combining three businesses: 1) professional support, 2) talent development and education and 3) product provision. The Target Company

believes that a company combining these three businesses is rare even on a global scale.

(ii) Industry-leading data scientist team

As mentioned above, the Target Company Group has over 200 data scientists. Shortly after its establishment, the Target Company began recruiting new graduates ahead of competitors and possesses the capability to train data scientists internally and to unite them as a team. Furthermore, nearly all of its data scientists are engaged in project work supporting client companies, contributing significantly to the Target Company Group's revenue.

(iii) 22 years of Data & AI project experience

Over the past 22 years since its establishment, all of the net sales of the Target Company have been derived from businesses centered around data and AI utilization. The Target Company believes that its proposal quality for client companies and execution capabilities, including data utilization consulting, data analysis, system integration, and product delivery which remain focused on the core principle of transforming data and AI into value, have surpassed industry peers through these 22 years of accumulated project experience.

On May 12, 2023, the Target Company established and announced its medium-term management plan (the "**Medium-Term Management Plan**") for the period from the fiscal year ending June 2024 through the fiscal year ending June 2026, positioning this period as a "structural reform period." The "Basic Policy on Economic and Fiscal Management and Reform 2025" and the "Grand Design and Action Plan for a New Form of Capitalism 2025 Revised Version" announced by the Japanese government in June 2025 to drive growth in the Japanese economy, set forth the promotion of innovations including AI and the advancement of strategic data policies through the examination of systems that encourage data utilization. Concurrently, as Japan continues to face a severe shortage of IT talent capable of promoting DX and Data & AI utilization, the Target Company Group views these dual management challenges—corporate investment in DX and Data & AI utilization (demand side) and resolving the shortage of IT talent to support this advancement (supply side)—as business opportunities.

On the other hand, the Target Company recognizes that, due to the significant structural changes in the current business environment surrounding the Target Company, if the Target Company were to continue operating independently as a publicly listed company, it would face the following challenges in pursuing sustainable growth:

(i) Difficulty in differentiation due to intensified competition

As a pioneer in data and AI utilization in Japan, the Target Company has established a unique position over many years. However, the Target Company believes that the rapid development of AI technologies, especially generative AI, has brought about environmental changes that are overturning market assumptions leading to an increase in the number of potential competitors year by year. With the commoditization of data analysis and AI-related technologies expected to accelerate further, it is anticipated that differentiation from competitors will become increasingly difficult. Additionally, according to the report issued by the Ministry of Economy, Trade and Industry titled "Digital Economy Report: A World Drowning in Data, Survival Strategies in a Borderless

Digital Market," as the "digital trade deficit" has become a societal challenge, the growth of overseas software and services and their expansion into the Japanese market are remarkable. This intensifying competitive environment is expected to make it increasingly difficult for the Target Company to maintain a competitive edge.

(ii) Sustainability of a labor-intensive business model

The Target Company believes that the recent expansion of its business has been driven primarily by the growth of its Professional Services, which is centered around support by highly skilled specialists. However, given the fundamental shortage of IT talent in Japan, the competition to recruit skilled personnel is fierce, and it is unlikely that this situation will improve in the foreseeable future. In addition, as long as the current business model of the Professional Services segment predominantly relies on earning revenue from providing staffing support and retains labor-intensive aspects, explosive growth reliant on increasing the headcount of workers will inevitably face limitations. From a sustainability perspective, the Target Company recognizes that transitioning this business model is an urgent necessity. Furthermore, the M&A strategy of the Target Company, which the Target Company is promoting as one method to accelerate talent acquisition, faces competition from large enterprises with abundant financial resources, and acquisition prices continue to rise. Given the recent trend, it is not easy for the Target Company to achieve high-quality M&A deals under suitable terms.

(iii) Declining benefits of maintaining public listing due to structural changes in capital markets

The Target Company believes that, in recent years, companies with market capitalizations similar to those of the Target Company have been facing structural challenges in gaining attention from major domestic and international institutional investors in the Japanese stock market, bringing challenges to share price formation. Although the Target Company holds sufficient corporate value as a TSE Prime Market-listed entity, should the Target Company be excluded from TOPIX constituents due to the revision of the system being promoted by Japan Exchange Group, Inc., there may be adverse impacts on share price formation, such as a decline in liquidity. Furthermore, as the financial standing of the Target Company is sound, raising capital from the stock market is not necessarily required to sustain steady business growth, and the Target Company recognizes that it is not fully capitalizing on the benefits of maintaining its listing.

(iv) Constraints on management from a long-term perspective due to shareholder composition

Given the aforementioned environmental aspects of the Japanese stock market, regarding the current share price, the Target Company recognizes that there is a relatively strong tendency to expect short-term profit increases and higher dividend ratios. This expectation could significantly constrain bold upfront investments, which temporarily reduce profitability but are crucial for business growth and transitions to new business models. Under these circumstances, for sustained growth of the corporate value of the Target Company, the presence of stable shareholders and partners supporting its growth is of utmost importance.

Moreover, given the need to consider the succession of the founders' shares, a review of the capital policy of the Target Company has become necessary.

In the area of Data & AI discussed above, competition is intensifying for customers' adoption of AI technology and the development of data infrastructure, and the Tender Offeror believes that it is essential to strategically supplement and expand its capabilities not only through its own efforts but also through collaboration with proven partners in order to secure a leadership position.

From late July 2024 to late February 2025, the Tender Offeror deliberated collaborating with the Target Company, including initial discussions regarding a capital alliance. In early June 2025, the Target Company's financial advisor, Nomura Securities Co., Ltd. ("**Nomura Securities**"), notified the Tender Offeror of the Target Company, of the Target Company's intention to conduct a first bidding process (the "First Bidding Process") as part of a procedure to select a partner to acquire all of the Target Company Shares through a tender offer or similar method in order to achieve further future growth for the Target Company, and to invite the Tender Offeror to participate in the First Bidding Process. The Tender Offeror believes that by collaborating with the Target Company, a pioneer in the data science business in Japan and one of the largest vendors specializing in Data & AI, it will be able to achieve inorganic growth and an advanced level of Data & AI services that the Tender Offeror cannot achieve alone, as well as lead a fundamental transformation of the industrial and human infrastructure in Japan, a country with advanced social issues where labor shortages and digital deficits are accelerating. For these reasons, the Tender Offeror decided to participate in the First Bidding Process on June 20, 2025.

In order to commence specific discussions regarding the Transactions, the Tender Offeror appointed Daiwa Securities Co., Ltd. ("**Daiwa Securities**") as its financial advisor on June 10, 2025 and Mori Hamada & Matsumoto ("**Mori Hamada & Matsumoto**") as its legal advisor on June 18, 2025, and submitted a non-binding letter of intent to the Target Company on June 30, 2025, setting out the significance and purpose of the Transactions, the valuation, the anticipated structure of the Transactions including that the purchase price per share of the Target Company Shares is expected to be 2,752 yen, the management policies following the Transactions, the shareholding policy, the methods of financing, and the future process and timeline for executing the Transactions, including the intention to conduct due diligence on the Target Company. On July 24, 2025, the Target Company indicated to the Tender Offeror that it wished to consider the Transactions, and the Tender Offeror entered into a memorandum of understanding with the Target Company granting the Tender Offeror exclusive negotiating rights regarding the Transactions on the same day. From early August 2025, the Tender Offeror conducted due diligence on the Target Company regarding its business, financial, tax, legal and other matters and discussions with the Target Company to examine the feasibility of the Tender Offer, and to analyze and deliberate on specific measures for creating synergies between the Tender Offeror Group and the Target Company, as well as the management policies after making the Target Company a wholly-owned subsidiary of the Tender Offeror.

As a result of those deliberations, the Tender Offeror came to believe in early October 2025 that the Transactions would bring about the following synergies and benefits for the Tender Offeror and the Target Company. In order to secure a competitive advantage in an environment where markets, technologies, and customer needs are constantly changing and maximize the following synergies and benefits, the Tender

Offeror considered it essential to make the Target Company a wholly-owned subsidiary of the Tender Offeror due to the need to establish prompt decision-making to implement necessary measures in a flexible manner and build a strong cooperative framework between the two companies. The Tender Offeror also concluded that the synergies and benefits of the Transactions for the Target Company will also benefit the Tender Offeror, which will make the Target Company a wholly owned subsidiary through the Transactions, in that it will lead to an increase in the corporate value of the Tender Offeror Group as a whole, including the Target Company, after the Transactions.

The Tender Offeror also considered the disadvantages associated with implementing the Transactions. However, while delisting is generally considered to impact external credibility and brand recognition, including among business partners, the Target Company has established a sufficient reputation and trust in its industry through its ongoing business activities, and the Tender Offeror therefore believes that the impact of such disadvantages will be limited. As such, the Transactions are expected to promote synergies, and the Tender Offeror does not anticipate any significant dis-synergies that would substantially impact the Target Company Group's business.

(A) Collaborative development of professional services business

The Tender Offeror has spent many years building trust and expertise in Japan through the construction and operation of IT systems that support core operations and infrastructure that underpins Japan's industrial base. It has also recently been accelerating the development of its Data & AI business in that area. This is an area with high barriers to entry in the form of advanced industry knowledge, security requirements, and strict regulation, in which the Tender Offeror can demonstrate its unique competitive advantage.

The Tender Offeror plans to accelerate the development of the professional services business of both companies, aiming to become the No. 1 player in the Data & AI business in the domestic market, by leveraging both the Tender Offeror's business foundation (primarily encompassing data analytics and data engineering operations within the Target Company's businesses) and the Target Company's highly successful Data & AI business foundation in financial, retail, manufacturing, and services.

After carrying out the Transactions, the Tender Offeror will work together with the Target Company to expand the scale of the Target Company's business and strengthen its organization through personnel exchange centering on highly skilled personnel in the Data & AI area from the Tender Offeror and proactive efforts to expand the Target Company's team through M&A.

In addition, further expanding human resources by accelerating the reskilling of the Tender Offeror's personnel through the Target Company's Data & AI training program, and combining the Target Company's highly skilled personnel with the Tender Offeror's reskilled personnel as necessary, will further enhance the delivery system and increase the number of projects that can be handled while maintaining quality.

In the area of system integration and operation, which is partially outsourced by the Target Company, the Tender Offeror will leverage its offshore development base, the Global Delivery Center, and its Japan hub, the Japan Global Gateway, in order to optimize quality, cost, and speed while establishing a more stable development and operation system that integrates in-house production.

(B) Collaborative development of the Product Business

With regard to the Target Company's advanced marketing products, such as Rtoaster and Ligla, the Tender Offeror aims to leverage its top-class domestic customer base will allow it to jointly promote the expansion of these products into diverse industries, including manufacturing and finance. In addition, the Tender Offeror believes it can contribute to the creation of new development opportunities through the Tender Offeror's global business platform.

In addition, the Tender Offeror's Customer Engagement (Note 17), DIPaaS, and other offerings (Note 18) can be combined with the Target Company's professional services and product services to enable solutions that can lead to larger and longer projects.

(Note 17):"Customer engagement" means, collectively, solution offerings that enable users to build strong relationships with customers and develop effective marketing strategies by improving the customer experience through the use of customer data, and by enhancing touch points with customers using AI technology and other technologies.

(Note 18):"Offerings" means methods of proposing a package of consulting, services, and solutions tailored to a customer's issues and needs.

(C) Co-creation of new businesses leveraging cutting-edge technologies and global partners for sustainable growth

The Tender Offeror recognizes that in order to achieve sustainable growth in a changing market, it must leverage cutting-edge technology to resolve customers' business and social issues collaboratively. To this end, it is essential to create new value through co-creation with partner companies possessing advanced technologies. The Tender Offeror values the formation of an ecosystem in which, in addition to its own technologies, diverse other leading-edge technologies are always close at hand and in which the strengths of each party can be maximized, through close collaboration with global technology leaders and capital alliances with other companies, as described above. By combining the Target Company's knowledge with the advanced technologies available to the Tender Offeror, the Tender Offeror plans to swiftly co-create new products and services in rapidly changing industries, achieve sustainable growth for both companies, and contribute to the competitiveness of Japanese industry and the sustainability of Japanese society as a whole.

(D) Exchange and development of personnel

The Tender Offeror's focus in recent years has been on creating an environment in which diverse personnel can flourish and on enhancing engagement through the evolution of its human resources system, including cross-company exchanges, work-style reforms, and the introduction of job-based human resource management.

The addition of the Target Company to the Tender Offeror Group will provide the Target Company's officers and employees with more attractive opportunities for career development through the variety of educational programs that the Tender Offeror can provide, participation in large and diverse projects in Japan and overseas, and contact with advanced technologies such as AI technology, quantum computing and security.

Meanwhile, incorporating the Target Company's education program into the Tender Offeror's reskilling measures will shorten the training cycle and expand human resources in Data & AI, creating a virtuous cycle that will help to grow both companies' businesses.

On October 8, 2025, the Tender Offeror communicated to the Target Company that it was considering a purchase price per share of the Target Company Shares in the Tender Offer (the "**Tender Offer Price**") of 2,706 yen, taking into comprehensive account the results of the due diligence conducted from early August 2025 to mid-September, 2025, and the valuation and analysis of the Target Company Shares by Daiwa Securities and other factors. The Tender Offer Price represents a premium of 95.52% (rounded to two decimal places; the same applies hereinafter in the calculation of premiums) on the closing price of the Target Company Shares on October 7, 2025, the business day preceding the date of the proposal (October 8, 2025), a premium of 100.30% on the simple average closing price of the Target Company Shares over the preceding one-month period ending on that date, a premium of 106.41% on the simple average closing price of the Target Company Shares over the preceding three-month period ending on that date, and a premium of 114.08% on the simple average closing price of the Target Company Shares over the preceding six-month period ending on that date.

Following that, on October 15, 2025, the Tender Offeror received through Nomura Securities, the financial advisor of the Target Company, a response from the Target Company indicating that it had no objection to the current Tender Offer Price, and the Tender Offeror continued to have discussions with the Target Company regarding the details of the Business Integration Agreement. Following that, on October 29, 2025, the Target Company informed the Tender Offeror through Nomura Securities that it had reached an agreement with the Tender Offeror on the terms of the Business Integration Agreement and that it also accepts the Tender Offer Price of 2,706 yen. The final agreed Tender Offer Price was reduced by 46 yen from the Tender Offer Price of 2,752 yen initially proposed by the Tender Offeror in the First Bidding Process. This reduction reflects the deduction from the Target Company Group's corporate value of the amount of net interest-bearing debt of the Target Company Group that was not reflected in the price proposed in the First Bidding Process, based on the results of the due diligence conducted by the Tender Offeror on the Target Company Group. The Tender Offeror believes that there has been no change in its evaluation of the Target Company Group's corporate value itself.

Meanwhile, from mid-September 2025 onward, the Tender Offeror began discussions with the Prospective Tendering Shareholders regarding the execution of the Tender Offer Agreements. On September 17, 2025, the Tender Offeror made offers to DisciPline, Mr. Takahashi, and Mr. Sato, respectively, to enter into the Tender Offer Agreement (DisciPline), the Tender Offer Agreement (Mr. Takahashi), and the Tender Offer Agreement (Mr. Sato), and, having received responses from those shareholders indicating their intention to consider the proposals positively, it began separate discussions with each of them with the aim of executing those agreements. On October 27, 2025, the Tender Offeror communicated to DisciPline, Mr. Takahashi, and Mr. Sato that the Tender Offer Price would be 2,706 yen. The Tender Offeror received responses from DisciPline, Mr. Takahashi, and Mr. Sato on October 29, 2025 indicating their acceptance of the proposal, and each subsequently reached an agreement on the terms. In mid-October 2025, the Tender Offeror made an offer to Resona Holdings to

enter into the Tender Offer Agreement (Resona Holdings), and having received a response from Resona Holdings indicating its intention to consider the proposal positively, the Tender Offeror began discussions toward the execution of the Tender Offer Agreement (Resona Holdings). On October 23, 2025, the Tender Offeror communicated to Resona Holdings that the Tender Offer Price would be 2,706 yen. The Tender Offeror received a response from Resona Holdings on October 29, 2025, indicating its acceptance of the proposal, and subsequently reached an agreement on the terms.

Based on these discussions and negotiations, the Tender Offeror resolved at a meeting of its board of directors held on October 30, 2025 to conduct the Tender Offer as part of the Transactions and to execute the Business Integration Agreement with the Target Company and the Tender Offer Agreements with the Prospective Tendering Shareholders as of October 30, 2025.

(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor

(A) Process of establishment of the review framework

Since receiving initial proposals in late July 2024 regarding capital alliances, including capital alliances involving a series of transactions to acquire 100% of the Target Company Shares, from several business companies including the Tender Offeror, the Target Company engaged continuously in discussions with each business company, while evaluating various strategic options to ensure the continued growth of the Target Company Group. On July 23, 2024, to ensure fairness and transparency in its internal decision-making process, the Target Company established a committee consisting of four members, i.e., Mr. Ryuichi Ishii (External/Independent Director of the Target Company), Mr. Tetsuya Sano (External/Independent Director of the Target Company), Mr. Kazutaka Okubo (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company) and Ms. Makiko Ushijima (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company) (the "**External Directors Committee**"). Additionally, the Target Company appointed Nagashima Ohno & Tsunematsu as its legal advisor in late July 2024, after confirming their independence.

Subsequently, in mid-May 2025, the Target Company received a non-binding letter of intent from one of the aforementioned business companies other than the Tender Offeror ("**Company Z**") for a series of transactions to acquire 100% of the Target Company Shares ("**Company Z's Letter of Intent**"). Prompted by the receipt of Company Z's Letter of Intent, taking into consideration the business environment described in "(i) Background, purpose, and decision-making process leading to the Tender Offeror's decision to conduct the Tender Offer" above, the Target Company began contemplating options beyond pursuing its business independently such as business or capital alliances with third parties or the privatization of the Target Company Shares with the cooperation of a third party, to achieve further medium to long-term growth and increased corporate value. Based on these considerations, on May 23, 2025 the Target Company appointed Nomura Securities as its financial advisor and third-party valuation agent, after confirming their independence. Thereafter, the Target Company began detailed examinations of strategic options, including the potential privatization of the Target Company by partners beneficial to its medium to long-term corporate value enhancement,

including Company Z.

Subsequently, taking into account discussions with the External Directors Committee, Nagashima Ohno & Tsunematsu and Nomura Securities, in order to (i) form its opinion upon carefully evaluating whether the proposal outlined in Company Z's Letter of Intent would contribute to the enhancement of its corporate value and securing the common interests of its shareholders and to (ii) achieve "negotiation aimed at best available transaction terms for shareholders" as indicated in the "Guidelines for Corporate Takeovers" established by the Ministry of Economy, Trade, and Industry on August 31, 2023 (the "**Guidelines for Corporate Takeovers**"), the Target Company began preparations to implement a process to not only scrutinize the contents of Company Z's Letter of Intent through negotiations with Company Z, but also to identify any potential partners other than Company Z who may contribute to the enhancement of its medium-to-long-term corporate value (the "**Process**").

As stated above, the Target Company had established the External Directors Committee on July 23, 2024 upon receiving the initial proposal from Company Z to acquire 100% of the Target Company Shares through a series of transactions. However, in implementing the Process, considering the potential impact on its shareholders and in order to eliminate any potential arbitrariness concerning Company Z's Letter of Intent and the Process and to establish a fair, transparent and objective decision-making process, as stated in "(iii) Establishment of an independent Special Committee by the Target Company and obtainment of a 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,", on June 19, 2025, by resolution of the Board of Directors of the Target Company and upon clarifying the scope of authority of the committee and the matters to be advised on, the Target Company established a special committee (the "**Special Committee**") consisting of four independent external directors, i.e., Mr. Ryuichi Ishii (External/Independent Director of the Target Company), Mr. Tetsuya Sano (External/Independent Director of the Target Company), Mr. Kazutaka Okubo (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company) and Ms. Makiko Ushijima (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company), who have no conflicts of interest regarding the Target Company, the Prospective Tendering Shareholders, the Potential Partners (as defined in "(B) Process of review and negotiation" below), or the success of the Transactions including the Tender Offer. For detailed information about the establishment and the specific activities of the Special Committee, please refer to ""(iii) Establishment of an independent Special Committee by the Target Company and obtainment of a 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.

(B) Process of review and negotiation

After establishing the aforementioned structures and processes for review and receiving legal advice including guidance on measures to ensure the fairness of procedures during the Process from Nagashima Ohno & Tsunematsu, the Target Company, to further increase its medium-to-long-term corporate value and to maximize the interests of its minority shareholders, conducted interviews of multiple business entities and private equity funds, including the Tender Offeror, through Nomura Securities, regarding their

interest in acquiring the Target Company Shares, including the possibility of privatization. In late June 2025, the Target Company received non-binding letters of intent for a series of transactions to acquire 100% of the Target Company Shares from four potential partners, including the Tender Offeror (together with Company Z, the "**Potential Partners**") (these letters of intent, together with Company Z's Letter of Intent, collectively referred to as the "**Potential Partners' Letters of Intent**").

The Target Company carefully reviewed the content of the Potential Partners' Letters of Intent, considering not only the tender offer price but also factors such as the likelihood of realizing the proposals, the preconditions for their financing, their understanding of the Potential Partners, their potential contribution to the medium-to-long-term growth of the Target Company, synergies expected between the Potential Partners and the Target Company, and management policies after the successful completion of the Transactions. As a result, in late July 2025, the Target Company selected the Tender Offeror, who presented the highest tender offer price and was evaluated to have the deepest understanding of the Target Company and the most potential to contribute to the corporate value of the Target Company based on its strategy and measures for enhancing the corporate value of the Target Company in the medium to long term, as the candidate to prioritize negotiations with. Consequently, only the Tender Offeror was invited to participate in the due diligence process for implementing the Transactions.

Subsequently, over approximately six weeks from early August 2025 through mid-September 2025, the Tender Offeror conducted due diligence on the Target Company regarding business, financial, tax and legal matters. Subsequently, from late August 2025 to late September 2025, the Target Company engaged in detailed discussions with the Tender Offeror concerning the post-Transactions management structures and business policies and other aspects of the business alliance.

On October 8, 2025, the Target Company received a written proposal from the Tender Offeror proposing the Tender Offer Price of 2,706 yen per share ((i) a premium of 95.52% over 1,384 yen, which is the closing price on the Prime Market of the TSE on October 7, 2025, the business day immediately preceding the proposal date, i.e., October 8, 2025, (ii) a premium of 100.30 % over 1,351 yen, the simple average value of the closing prices for the one month immediately preceding that date, (iii) a premium of 106.41% over 1,311 yen, the simple average value of the closing prices for the three months immediately preceding that date, and (iv) a premium of 114.08% over 1,264 yen, the simple average value of the closing prices for the six months immediately preceding that date).

Upon receiving this proposal, the Special Committee conducted a Q&A session with the Tender Offeror on October 10, 2025, to confirm the process of review from the submission date of the Potential Partners' Letters of Intent and whether there was any room to increase the proposed price. The Tender Offeror clearly responded that there was no room to increase the Tender Offer Price. The Target Company responded on October 15, 2025, indicating that it did not have any objections to the current Tender Offer Price at that time and continued discussions with the Tender Offeror regarding the terms of the Business Integration Agreement. Subsequently, on October 29, 2025, the Target Company agreed on the details of the Business Integration Agreement with the Tender Offeror and conveyed through Nomura Securities that it accepts the Tender Offer Price of 2,706 yen.

After careful deliberations on the various terms of the Transactions, including the Tender Offer Price, and the significance of the Transactions, on October 29, 2025, the Special Committee submitted to the Target Company a report (the "Report") stating that (i) the

purpose of the Transactions is considered to be legitimate and reasonable and the Transactions are considered to contribute to the enhancement of the corporate value of the Target Company, (ii) the terms and conditions of the Transactions (including the implementation methods of the Transactions (i.e., the method of implementing the Squeeze-Out Procedures after the successful completion of the Tender Offer if the Tender Offeror fails to acquire all of the Target Company Shares through the Tender Offer) and the type of consideration for the Transactions) are considered to be appropriate, (iii) the procedures for the Transactions (including the process of selecting the Potential Partners) are considered to be fair, (iv) it is appropriate for the Board of Directors of the Target Company to express its opinion in support of the Tender Offer and recommend that the shareholders of the Target Company tender their shares in the Tender Offer, and (v) the Transactions are considered to be not disadvantageous to the Target Company's general shareholders (including minority shareholders). (For an overview of the Report, please refer to "(iii) Establishment of an independent Special Committee by the Target Company and obtainment of a 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).

(C) Details of decision

Through the foregoing process, at the Board of Directors of the Target Company meeting held on October 30, 2025, based upon the advice received from Nomura Securities from a financial perspective, the contents of the share valuation report obtained from Nomura Securities dated October 29, 2025 (the "**Share Valuation Report (Nomura Securities)**") and the legal advice received from Nagashima Ohno & Tsunematsu regarding points to consider when making decisions concerning the Transactions, including the Tender Offer, and with full respect to the contents of the Report dated October 29, 2025, the Target Company carefully discussed and considered whether the Transactions would enhance the Target Company's corporate value and whether the terms of the Transactions, including the Tender Offer Price, were appropriate.

As a result, considering the following points, among others, the Target Company has determined that the privatization of the Target Company by the Tender Offeror through the Transactions will create the synergies outlined below and the Transactions will contribute to the enhancement of the Target Company Group's corporate value.

(a) Significant acceleration of the growth of the Target Company by leveraging the Tender Offeror's robust business foundation, which is the largest of its kind in Japan

The Tender Offeror, as the largest IT business in Japan, possesses an extensive customer base which the Target Company would find difficult to attain independently, as well as operational centers located nationwide and overseas. Leveraging this robust business foundation is expected to significantly accelerate the growth of the Target Company. In particular, gaining access to customer portfolios of industries that play significant economic and social roles in Japan, such as manufacturing, energy and finance, which the Target Company has not sufficiently penetrated, presents a substantial opportunity for expanding the business of the Target Company. Moreover, the Tender Offeror's collaboration with global alliance partners in the Data & AI domain, its track record in overseas

M&As, and utilization of talent across its delivery centers, which are domestic and international service delivery hubs, will not only mitigate the risks of the Target Company in talent acquisition but also propel the overseas business expansion of the Target Company. The Target Company believes this is essential for establishing a global service delivery framework for major Japanese companies.

(b) Improved management flexibility and bold investments for mid-to-long-term growth as a result of the delisting of the Target Company Shares.

Through the Transactions, by taking the Target Company private and welcoming new shareholders, the Target Company will be able to undertake bold business transformation from a broader, longer-term perspective, without being unduly constrained by short-term profit generation or share price fluctuations. This will enable the Target Company to dynamically execute bold and flexible upfront investments to strengthen business models that will be at the core of future growth, such as SaaS (Software as a Service), which is key to the transition of the Target Company from a labor-intensive business model, BPaaS (Business Process as a Service), which combines IT and human services for operational support, and AI agents, which are automation tools utilizing AI. Additionally, this will enable the Target Company to focus steadfastly on time- and cost-consuming strategies, such as expanding operations outside the Kanto region, which is currently the core of its operations, and entering overseas markets.

(c) Promotion of the utilization of unique cutting-edge technologies

The Tender Offeror possesses Japan's leading development capabilities and unique technologies in various cutting-edge fields, such as its unique AI technology, quantum computing, and security. Going forward, the Target Company will be able to readily access these technologies, and by integrating the Data & AI utilization expertise of the Target Company, will be able to develop more advanced and competitive solutions. The Target Company recognizes that this will not only enhance the technological capabilities of the Target Company but will also expand its role as an IT company originating from Japan alongside the Tender Offeror.

In addition to creating the synergies mentioned above, the Tender Offeror, respecting the brand of the Target Company and experience as a pioneer in supporting Data & AI utilization in Japan, as well as the talent gathered at the Target Company and the culture they foster, will, for the time being after the successful completion of the Transactions, place importance on the independence of the brand and management of the Target Company, positioning the brand of the Target Company as one of its core brands in the Data & AI domain. Furthermore, recognizing the value of the talent of the Target Company, the Tender Offeror intends to hold discussions with the Target Company following the successful completion of the the Tender Offer to establish a new incentive plan to support their continuous creation of value. The Target Company recognizes this as a reflection of the Tender Offeror's strong commitment not only to strive for remarkable growth in the Data & AI domain but also to boldly transition its business model as a solution provider focused on resolving social challenges. This commitment is something the Target Company strongly identifies with, as it aligns with the philosophy that the Target Company has followed since its establishment in 2004, which is to aim to

solve social challenges for the purpose of "Promoting data utilization to create a sustainable future."

The disadvantages associated with taking the Target Company private and making it a group company of the Tender Offeror include the loss of benefits it previously enjoyed as a listed company, such as enhanced recognition and social credibility. Additionally, the Target Company has carefully considered the potential impacts of no longer being a listed company, including the effects on employee motivation, the effects on the independence of the management of the Target Company and business operations, and the effects on its business partners, alliances and customers.

As a result, the Target Company has concluded that the disadvantages associated with privatizing the Target Company will be limited, based on, among other reasons, the following: (a) given that the Target Company Group has already established a certain level of recognition, awareness and social credibility within the industry, and it is considered that there will be no significant negative impact of privatizing the Target Company; (b) as a result of becoming a group company of the Tender Offeror, the Target Company expects to further enhance its recognition and expand its business by leveraging the Tender Offeror Group's extensive customer base; and (c) regarding the post-Transactions framework, from the perspective of the continuity of the management of the Target Company, maintaining a certain degree of management independence and preserving the brand has been confirmed as fundamental policies. For details of the management policy of the Target Company after the Transactions, please refer to "(iii) Management policy after the Tender Offer" above.

Furthermore, considering various circumstances such as those stated below, the Target Company has determined that the Tender Offer Price of 2,706 yen per share is an appropriate price that secures the benefits the minority shareholders of the Target Company should receive, and that the Tender Offer provides the minority shareholders of the Target Company with reasonable opportunity to sell the Target Company Shares at a price that includes an appropriate premium.

(a) The Tender Offer Price was agreed upon as a result of thorough negotiations between the Tender Offeror and the Target Company, conducted with the participation of the Special Committee, with sufficient measures taken by the Target Company to ensure the fairness of the terms and conditions of the Transactions, including the Tender Offer Price, as described 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. Furthermore, the Tender Offer Price is the highest final proposal price among those submitted by the Potential Partners.

(b) The Tender Offer Price exceeds the upper limit of the respective ranges set based on the average market price analysis and the comparable company analysis, and also exceeds the median of the range pertaining to the discounted cash flow method (the "**DCF Method**") (2,654 yen) and falls within that range in Nomura Securities' valuation of the Target Company Shares in the Share Valuation Report (Nomura Securities).

(c) The Tender Offer Price represents a premium of 100.00% over 1,353 yen, which was the closing price of the Target Company Shares on the Prime Market of the

TSE on October 29, 2025, the business day immediately preceding the announcement date of the Transactions, 103.15% over 1,332 yen, the simple average of the closing prices for the one month immediately preceding that date, 104.54% over 1,323 yen, the simple average of the closing prices for the three months immediately preceding that date, and 107.67% over 1,303 yen, the simple average of the closing prices for the six months immediately preceding that date. Compared with 52 examples of tender offers for domestic listed companies announced and completed between January 1, 2022 and October 29, 2025, conducted for the purpose of full acquisition or privatization and without an upper limit on the number of shares to be purchased (with median premium levels of 53.26% over the closing price on the business day immediately preceding the announcement date, 53.88% over the simple average of closing prices for the one month immediately preceding that date, 57.59% over the simple average of closing prices for the three months immediately preceding that date, and 56.94% over the simple average of closing prices for the six months immediately preceding that date), the premium level of the Tender Offer Price is considered to be extremely high.

(d) The Tender Offer Price has been determined to be appropriate in the Report received from the Special Committee, as described in "(v) Approval of all disinterested directors (including members of the Audit and Supervisory Committee) of the Target Company" 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.

Based on the above, the Target Company determined that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Target Company, and that the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate, and at the Board of Directors meeting of the Target Company held today, the Target Company resolved to express its opinion in support of the Tender Offer and to recommend the shareholders of the Target Company to tender their shares in the Tender Offer.

For details regarding the method of resolution at the aforementioned Board of Directors meeting of the Target Company, please refer to "(v) Approval of all disinterested directors (Including members of the Audit and Supervisory Committee) of the Target Company" 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.

(iii) Management policy after the Tender Offer

After the completion of the Tender Offer, the Tender Offeror intends to take measures to achieve the effects described in "(i) Background, purpose, and decision-making process leading to the Tender Offeror's decision to conduct the Tender Offer" above, while maintaining the independence of the Target Company, and to establish an appropriate management structure for that purpose. To that end, in addition to dispatching a small number of officers and employees of the Tender Offeror as non-executive directors of the Target Company, the Tender Offeror intends for officers and employees of the Target Company to become involved in relevant businesses on the part of the Tender Offeror as well. The details of the management structure, including these

points, will be determined through discussions with the Target Company after the successful completion of the Tender Offer.

(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 or any other affiliated company. Furthermore, it is not planned that all or part of the management of the Target Company will invest directly or indirectly in the Tender Offeror, and thus the Transactions, including the Tender Offer, do not constitute a so-called management buyout (MBO) (Note). However, considering that the Tender Offer is conducted as part of the purposes for making the Target Company a wholly-owned subsidiary of the Tender Offeror, the Tender Offeror and the Target Company have taken the following measures from the perspective of protecting the interests of the Target Company's shareholders for the purpose of ensuring fairness in the Tender Offer Price, eliminating arbitrariness and the possibility of conflicts of interest in the decision-making process with respect to conducting the Tender Offer, and ensuring fairness and transparency in the Tender Offer.

Among the matters stated below, the measures taken by the Target Company are based on the Target Company's Press Release and the explanations received from the Target Company.

(Note): A management buyout (MBO) is a tender offer in which the tender offeror conducts a tender offer based on the agreement with the officers of the target company, and the tender offeror and such officers have aligned interests.

(i) Obtainment by the Tender Offeror of a share price valuation report from a third-party valuation agent

For the determination of the Tender Offer Price, the Tender Offeror requested Daiwa Securities, which is a financial advisor as a third-party valuation agent independent of the Tender Offeror, the Target Company, and the Prospective Tendering Shareholders, to calculate the share price of the Target Company Shares and obtained a share price valuation report (the "**Share Valuation Report (Daiwa Securities)**") on October 29, 2025. Daiwa Securities is not a related party of the Tender Offeror, the Target Company, or the Prospective Tendering Shareholders nor does it have material interests in the Tender Offer. Part of the contingent fees payable upon the consummation of the Transactions are included in the remuneration for the Transactions of Daiwa Securities. However, the Tender Offeror determined that, by considering factors such as general practices in similar transactions and that it is debatable whether or not the remuneration system whereby the Tender Offeror would be required to bear a corresponding financial burden even if the Transactions are not consummated is appropriate, the fact that such contingent fees payable upon the consummation of the Transactions are included does not mean that Daiwa Securities has material interests different from those of the minority shareholders regarding whether the Transactions are consummated, nor does it negate the independence of Daiwa Securities. In addition, given that other measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest have been taken for the Transactions, the Tender Offeror determined that the interests of the minority shareholders of the Target Company have been adequately taken into account, and therefore, the Tender Offeror has not obtained an opinion regarding the fairness of the Tender Offer Price from Daiwa Securities (fairness opinion).

For details of the Share Valuation Report (Daiwa Securities) obtained by the Tender Offeror from Daiwa Securities, please refer to "(i) Basis of calculation" and "(ii) Process of calculation" in "(4) Basis for the Calculation, Etc. of the Tender Offer Price" in "2. Outline of the Tender Offer" below.

(ii) Obtainment by the Target Company of a share valuation report from an independent financial advisor and third-party valuation agent

(A) Name of valuation agent and its relationship with the Target Company and the Tender Offeror

In expressing its opinion regarding the Tender Offer, in order to ensure fairness in its decision-making process regarding the Tender Offer Price, the Target Company requested Nomura Securities, a financial advisor and third-party valuation institution independent from the Target Company, the Prospective Tendering Shareholders and the Tender Offeror, to calculate the value of the Target Company Shares. Furthermore, Nomura Securities is not a related party of the Target Company, the Prospective Tendering Shareholders or the Tender Offeror, and has no material interest in the Transactions.

Since the Target Company believes that the interests of the Target Company's minority shareholders have been sufficiently considered based on the other measures to ensure the fairness of the Tender Offer Price which have been implemented in relation to the Transactions, the Target Company has not obtained an opinion letter (fairness opinion) regarding the fairness of the Tender Offer Price.

The remuneration for Nomura Securities in relation to the Transactions includes contingency fees, which will be payable subject to the successful completion of the Tender Offer. The Target Company has appointed Nomura Securities as its financial advisor and third-party valuation institution 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 fact that the remuneration includes contingency fees, which would be payable subject to the successful completion of the Tender Offer, does not deny the independence of Nomura Securities.

(B) Outline of Valuation

Upon considering the valuation method for the Tender Offer and based on the premise that the Target Company is a going concern and based on the view that it is appropriate to evaluate the value of the Target Company Shares from various perspectives, Nomura Securities calculated the value of the Target Company Shares by applying (i) average market price analysis, since the Target Company Shares are listed on the Prime Market of the TSE, (ii) comparable company analysis, since similar listed companies comparable to the Target Company exist and the value of the Target Company Shares can be inferred by comparing similar listed companies, and (iii) DCF Method in order to reflect the Target Company's future state of business activities in the valuation.

According to Nomura Securities, the valuation methods applied to calculate the value of the Target Company Shares and the ranges of values per share of the Target Company Shares calculated based on such valuation methods are as follows.

Average market price analysis: from 1,303 yen to 1,353 yen

Comparable company analysis: from 986 yen to 2,381 yen

DCF Method: from 2,083 yen to 3,225 yen

The range of values per share of the Target Company Shares obtained from the average market price analysis is 1,303 yen to 1,353 yen, which is calculated based on the following prices quoted on the Prime Market of the TSE, using October 29, 2025 as the record date for calculation: 1,353 yen, the closing price of the Target Company Shares as of the record date; 1,345 yen, the simple average closing price over the most recent five business days; 1,332 yen, the simple average closing price over the most recent one-month period; 1,323 yen, the simple average closing price over the most recent three-month period; and 1,303 yen, the simple average closing price over the most recent six-month period.

The range of values per share of the Target Company Shares obtained from the comparable company analysis is 986 yen to 2,381 yen, which is derived through comparison with market share prices and financial indicators such as profitability of listed companies deemed comparable to the Target Company.

The range of values per share of the Target Company Shares obtained from the DCF Method is 2,083 yen to 3,225 yen, which is derived by evaluating the corporate value of the Target Company based on the free cash flow expected to be generated by the Target Company on or after July 1, 2025, taking into consideration assumptions deemed reasonable, such as revenue forecasts and investment plans based on the business plan (the "**Business Plan**") prepared by the Target Company for the fiscal years ending June 2026 to June 2030, and discounting this to the present value at a certain discount rate that reflects the business risks, and by making certain financial adjustments, such as adding the value of cash equivalents held by the Target Company.

The Business Plan, which was used by Nomura Securities for the calculation under the DCF Method, includes fiscal years with significant projected revenue increases or decreases. Specifically, for the fiscal years ending June 2027 and June 2028, a significant increase in operating profit (an increase of 41% and 32% year-on-year, respectively) is expected, primarily driven by the increase in net sales resulting from the increase in headcount in the Professional Services segment. Additionally, for the fiscal year ending June 2029, a significant increase in operating profit (an increase of 32% year-on-year) is expected due to growth within the Product Services segment. Furthermore, for the fiscal years ending June 2026, June 2027, and June 2029, significant growth in free cash flow (an increase of 46%, 44% and 31% year-on-year, respectively) is expected as a result of increased operating profit. The synergistic effects expected to be realized through the implementation of the Transactions are not included in these financial projections because it is difficult to estimate them specifically at this time.

(Note) In calculating the value of the Target Company Shares, Nomura Securities has not independently verified the accuracy or completeness of public information and any information provided by the Target Company, on the assumption that such information was accurate and complete. Nomura Securities has not independently evaluated, appraised or assessed and has not requested any third-party institution to appraise or assess the assets or liabilities (including derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target Company and its affiliated

companies, including any analysis and valuation of individual assets and liabilities. It is assumed that the Target Company's business plan has been reasonably reviewed or prepared by the Target Company's management based on the best and good faith estimates and judgments available at the time of calculation. The calculation by Nomura Securities reflected information and economic conditions obtained by Nomura Securities before October 29, 2025. The sole purpose of the calculation by Nomura Securities is to serve as a reference for the Target Company's Board of Directors in its consideration of the value of the Target Company Shares.

(iii) Establishment of an independent Special Committee by the Target Company and obtainment of a report from the Special Committee

(A) Background of establishment of Special Committee, etc.

As stated in "(A) Process of establishment of the review framework" in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above, by a resolution at the Target Company's Board of Directors Meeting held on June 19, 2025, the Target Company established the Special Committee consisting of four members, i.e., Mr. Ryuichi Ishii (the Target Company's External/Independent Director), Mr. Tetsuya Sano (the Target Company's External/Independent Director), Mr. Kazutaka Okubo (the Target Company's External/Member of the Audit and Supervisory Committee/Independent Director) and Ms. Makiko Ushijima (the Target Company's External/Member of the Audit and Supervisory Committee/Independent Director), who have no conflicts of interest with the Target Company, the Prospective Tendering Shareholders and the Potential Partners, nor the success of the Transactions including the Tender Offer. Mr. Ryuichi Ishii was nominated as the Chairperson of the Special Committee among the members of the Special Committee. The members of the Special Committee have not changed 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 compensation for his or her duties regardless of the contents of their Report, and such remuneration does not include contingency fees, which are payable subject to successful completion of the Transactions.

Subsequently, as stated in "(A) Process of establishment of the review framework" in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above, the Target Company resolved to consult the Special Committee regarding the following matters (collectively, the "**Consulted Matters**"): (i) the legitimacy and reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the corporate value of the Target Company), (ii) the appropriateness of the terms and conditions of the Transactions (including the appropriateness of the method of implementation of, and the type of consideration for the Transactions), (iii) the procedures for the Transactions (including the review of to what extent measures should be taken to ensure fairness), (iv) the propriety for the Target Company's Board of Directors to express an opinion in support of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer, and (v) whether the Transactions are not disadvantageous

to the Target Company's general shareholders (including minority shareholders; the same shall apply hereinafter).

The Target Company's Board of Directors adopted a resolution: (a) to respect the Special Committee's Report as much as possible in making important decisions on the Transactions; and (b) to refrain from making a decision to implement the Transactions (including refraining from supporting the Tender Offer and from recommending shareholders to tender their shares in the Tender Offer) if the Special Committee concludes that the terms and conditions, etc. of the Transactions are not appropriate. In addition, the Target Company's Board of Directors authorized the Special Committee: (i) to provide necessary advice to the Target Company's executive directors and others in their consideration of the Transactions; (ii) to review the Target Company's policies for discussions and negotiations with the Tender Offeror on the Transactions in advance, to receive reports on the status of those discussions and negotiations in a timely manner, to express the Special Committee's opinion regarding discussions and negotiations on the Transactions, to make recommendations and requests to the Target Company's Board of Directors, and to directly discuss and negotiate with third parties, including the Tender Offeror, where necessary and to the extent permitted by law; (iii) to request reports and information on the progress of, the status of discussion on, and other aspects of, the Transactions from the Target Company's executive directors and others at any time; and (iv) to appoint its own advisors at the Target Company's expense to the extent necessary to fulfill its role, and to evaluate, express opinions on, and approve (including subsequent approval) the appointment of the Target Company's financial advisors, third-party valuation agents, and legal advisors (collectively, the "**Advisors**").

(B) Process of review

The Special Committee held a total of 12 meetings for approximately 11 hours in total during the period from June 26, 2025 to October 29, 2025. In addition, the members of the Special Committee performed their duties regarding the Consulted Matters by, among others, frequently reporting and sharing information with each other, deliberating, and making decisions through e-mails, online meetings, etc. between meetings.

Specifically, the Special Committee first confirmed that there were no issues with the independence and expertise of Nomura Securities and Nagashima Ohno & Tsunematsu, and approved them as the Target Company's financial advisor and third-party valuation agent, and legal advisor, respectively. In addition, the Special Committee confirmed that the Special Committee would receive expert advice from Nomura Securities and Nagashima Ohno & Tsunematsu as necessary.

In addition, taking into consideration the advice from a financial perspective from Nomura Securities, the Special Committee confirmed the reasonableness of the content, key assumptions, and the circumstances surrounding the preparation of the Business Plan when the Business Plan was disclosed to the Tender Offeror.

Furthermore, when reviewing the Consulted Matters, the Special Committee submitted a list of questions to the Tender Offeror and conducted Q&A sessions in both interview format and in writing regarding the process of review from the date of submission of the Potential Partners' Letters of Intent and whether there was any room to increase the proposed price. The Special Committee also received explanations from the Target Company's management regarding the significance and purpose of the Transactions, the

content of the business integration and management structure with the Tender Offeror after the delisting of the Target Company Shares, and the negotiation policy with the Tender Offeror, and conducted Q&A sessions as necessary.

Also, as described in "(ii) Obtainment by the Target Company of a share valuation report from an independent financial advisor and third-party valuation agent" 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" above, Nomura Securities calculated the share value of the Target Company Shares based on the Business Plan and the Special Committee received explanations on: the results of calculation of the share value; the methods for calculating the share value of the Target Company Shares; the reasons for employing those calculation methods; and the details of and important assumptions for, each of the calculation methods. The Special Committee confirmed the reasonableness of the above details after conducting Q&A sessions and due review and discussion.

Furthermore, the Special Committee deliberated and discussed the policy on negotiations between the Target Company and the Tender Offeror after obtaining Nomura Securities' opinion and taking into consideration financial advice from Nomura Securities, and confirmed the negotiation policy of the Target Company.

(C) Details of decision

Under the above circumstances, the Special Committee submitted the Report outlined below to the Target Company's Board of Directors on October 29, 2025, with the unanimous agreement of its members, as a result of carefully and repeatedly discussing and deliberating the Consulted Matters, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, the advice from a financial perspective from Nomura Securities, and the content of the Share Valuation Report (Nomura Securities) submitted on the same day.

(a) Contents of the Report

i. The purpose of the Transactions is considered to be legitimate and reasonable, and the Transactions are considered to contribute to the enhancement of the corporate value of the Target Company.

ii. The terms and conditions of the Transactions (including the method of implementation of the Transactions and the type of consideration for the Transactions) are considered to be appropriate.

iii. Appropriate measures to ensure fairness were taken during the negotiation process leading up to the Transactions, and the procedures for the Transactions are considered to be fair.

iv. It is appropriate for the Target Company's Board of Directors to express an opinion in support of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

v. The Transactions are considered not to be disadvantageous to the Target Company's general shareholders.

(b) Rationale of the Report

i. Legitimacy and appropriateness of the purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the corporate value of the Target Company)

(1) Significance and purpose of the Transactions, and overview of the expected synergies resulting from the Transactions

According to (i) the draft of the Tender Offer Registration Statement (the "**Draft Tender Offer Registration Statement**") received by the Special Committee from the Tender Offeror, (ii) the explanations and supplementary materials obtained from the Tender Offeror by the Special Committee, and (iii) the explanations and supplementary materials obtained from the management of the Target Company by the Special Committee, the significance and purpose of the Transactions and an overview of the expected synergies resulting from the Transactions are as follows.

A. Explanation by the Tender Offeror on the significance and purpose of the Transactions and an overview of the expected synergies resulting from the Transactions

The Tender Offeror has been strengthening its growth investments and allocation of human resources, particularly in the Data & AI field, which it is considering positioning as a core business area going forward. Competition surrounding AI implementation and data infrastructure development for clients has been intensifying in that field. The Tender Offeror believes that, in order to secure a leadership position, it is essential not only to advance its own initiatives but also to strategically complement and enhance its capabilities through collaboration with proven partners. The Tender Offeror believes that by collaborating with the Target Company, a pioneer in the data science business in Japan and one of the largest vendors specializing in Data & AI, it will be able to realize the following synergies and benefits, achieve discontinuous growth and an advanced level of Data & AI services which the Tender Offeror cannot achieve alone, as well as leading a fundamental transformation of the industrial and human infrastructure in Japan, a country with advanced social issues where labor shortages and digital trade deficits are accelerating.

(i) Collaborative development of professional services business

The two companies will be able to accelerate the development of their professional services businesses in the domestic market by leveraging both the Tender Offeror's business foundation, which has been built through the construction and operation of IT systems that support Japan's industrial base and core social infrastructure over many years, as well as through the acceleration of its Data & AI business in those high-barrier-to-entry fields, together with the Target Company's highly successful Data & AI business foundation and proven track record in financial, retail, manufacturing, and services.

In addition, after carrying out the Transactions, (i) both companies will work to expand the scale of the Target Company's business and the strengthen its organization through personnel exchange centering on highly skilled personnel from the Tender Offeror and proactive efforts to expand the Target Company's teams through M&A, (ii) further expanding human resources by accelerating the reskilling of the Tender Offeror's personnel through the Target Company's Data & AI training programs, and combining the Target Company's highly skilled personnel with the Tender Offeror's reskilled personnel, will further enhance the delivery system and increase the number of projects that can be handled while maintaining quality, and (iii) in the area of system integration and operation, which is partially outsourced by the Target Company, the Tender Offeror will leverage its offshore development base, the Global Delivery Center, and its Japan hub, the Japan Global Gateway, in order to optimize quality, cost, and speed while establishing a more stable development and operation system that integrates in-house production.

(ii) Collaborative development of the Product Business

With regard to the Target Company's advanced marketing products, such as Rtoaster and Ligla, the Tender Offeror's top-class domestic customer base will allow it to jointly promote the expansion of these products into diverse industries, including manufacturing and finance. In addition, it can contribute to the creation of new development opportunities through the Tender Offeror's global business platform. In addition, the Tender Offeror's Customer Engagement, DIPaaS, and other offerings can be combined with the Target Company's professional services and product services to enable solutions that can lead to larger and longer projects.

(iii) Co-creation of new businesses leveraging cutting-edge technologies and global partners for sustainable growth

The Tender Offeror values the formation of an ecosystem in which, in addition to its own technologies, diverse other leading-edge technologies are always close at hand and in which the strengths of each party can be maximized, through close collaboration with global technology leaders and capital alliances with other companies. By combining the Target Company's knowledge with the advanced technology available to the Tender Offeror after the Transactions, the two companies will be able to swiftly co-create new products and services in rapidly changing industries, achieve sustainable growth for both companies, and contribute to the competitiveness of Japanese industry and the sustainability of Japanese society as a whole.

(iv) Exchange and development of personnel

In recent years, the Tender Offeror has focused on creating an environment in which diverse personnel can flourish and improving engagement through the evolution of its human resources system, including cross-group exchanges within the Tender Offeror Group, work-style reforms, and the introduction of job-based human resource management. The addition of

the Target Company to the Tender Offeror Group will provide the Target Company's officers and employees with more attractive opportunities for career development through the variety of educational programs that the Tender Offeror can provide, participation in large and diverse projects in Japan and overseas, and contact with advanced technologies such as AI, quantum, and security. Meanwhile, incorporating the Target Company's education program into the Tender Offeror's reskilling measures will shorten the training cycle and expand human resources in Data & AI, creating a virtuous cycle that will help to grow both companies' businesses.

B. Explanation by the Target Company's management on the significance and purpose of the Transactions and an overview of the expected synergies resulting from the Transactions

The Target Company's management has come to believe that the Tender Offeror delisting the Target Company Shares through the Transactions will create the synergies outlined below and the Transactions will contribute to the enhancement of the Target Company Group's corporate value.

(a) Significant acceleration of the Target Company's growth by leveraging the Tender Offeror's robust business foundation, which is the largest of its kind in Japan

Leveraging the Tender Offeror's robust business foundation as one of Japan's largest IT businesses, the Target Company will be able to gain access to customer portfolios in domestic industries that play important economic and social roles, such as manufacturing, energy, and finance, which the Target Company has not sufficiently developed to date. In addition, through collaboration with the Tender Offeror's global alliance partners in the Data & AI field, its track record in overseas M&A, and the utilization of talent at its domestic and international delivery centers that serve as service bases, the Target Company is expected to mitigate risks in talent acquisition and strongly accelerate its overseas business expansion, thereby significantly accelerating its overall growth.

(b) Improved management flexibility and bold investments for mid-to-long-term growth as a result of the delisting of the Target Company Shares

Through the Transactions, the Target Company will be able to undertake bold business transformation from a broader, longer-term perspective, without being unduly constrained by short-term profit generation or share price fluctuations. This will enable the Target Company to dynamically execute bold and flexible upfront investments to strengthen business models that will be at the core of future growth, such as SaaS (Software as a Service), BPaaS (Business Process as a Service) and AI agents, which are key to the Target Company's transition from a labor-intensive business model. Additionally, this will enable the Target Company to focus steadfastly on time- and cost-consuming strategies, such as expanding operations outside the Kanto region, which is currently the core of its operations, and entering overseas markets.

(c) Promotion of the utilization of unique cutting-edge technologies

The Tender Offeror possesses Japan's leading development capabilities and unique technologies in various cutting-edge fields, such as its unique AI technology, security solutions and quantum computing. After the successful completion of the Transactions, the Target Company will be able to readily access these technologies, and by integrating the Target Company's Data & AI utilization expertise, will be able to and develop more advanced and competitive solutions.

(2) Review of the disadvantages of the Transactions

According to the Target Company's management, the main disadvantages associated with privatizing the Target Company and becoming a group company of the Tender Offeror include the loss of benefits it previously enjoyed as a listed company, such as enhanced recognition and social credibility. Additionally, it is anticipated that there could be other impacts of ceasing to be a publicly listed company, including impacts on the motivation of its employees, the independence of the Target Company's management and business operations, and on its business partners, alliances and customers. In contrast, according to the Target Company's management, the Target Company believes that the disadvantages associated with delisting the Target Company and becoming a member of the Tender Offeror Group will be limited, based on, among other reasons, the following: (a) the Target Company Group has already established a certain level of recognition, awareness and social credibility within the industry, and it is considered that there will be no significant negative impact from delisting the Target Company Shares; (b) as a result of becoming a group company of the Tender Offeror, the Target Company expects to further enhance its recognition and expand its business by leveraging the Tender Offeror Group's extensive customer base; and (c) regarding the structure after the Transactions, from the perspective of the continuity of the Target Company's management, respecting the current management structure of the Target Company and the Target Company's strength in rapid decision-making have been confirmed as fundamental policies.

(3) Necessity of delisting the Target Company Shares and the rationality of the method

According to the Tender Offeror, the Tender Offeror believes that it is essential to make the Target Company a wholly owned subsidiary of the Tender Offeror in order to enable swift decision-making for the prompt execution of necessary measures, which is considered necessary to maximize the synergies of the Transactions.

Furthermore, according to the Tender Offeror's explanation, the Tender Offeror believes that by making the Target Company a wholly owned subsidiary and allowing the Target Company to utilize the resources of the Tender Offeror while maintaining the Target Company's brand, management structure, and independence after the successful completion

of the Transactions, this will enable further growth that leverages the unique characteristics of the Target Company. In fact, there are actual cases in which similar arrangements have been made in the Tender Offeror's past acquisitions.

(4) Opinion of the Special Committee

Based on the above, upon careful discussions and deliberations, the Special Committee recognizes that the explanations provided by the Tender Offeror and the Target Company regarding the significance and purpose of the Transactions, including the overview of synergies expected from the Transactions, have a certain degree of concreteness and are reasonable.

Furthermore, while it cannot be denied that certain general disadvantages associated with delisting the Target Company Shares might arise from the Transactions, the recognition, familiarity, and social credibility of the Target Company Group within the industry are not expected to diminish due to privatization. After the successful completion of the Transactions, as a member of the Tender Offeror Group, it is possible to further enhance the recognition of the Target Company Group and expand its business. Thus, it is reasonable to consider that the disadvantages associated with delisting the Target Company Shares will be limited. Additionally, there seems to be no concrete possibility that the Transactions will cause disadvantages that would clearly outweigh the synergies expected from the Transactions. Further, there is nothing particularly unreasonable regarding the selection of the method of making the Target Company a wholly-owned subsidiary of the Tender Offeror as a method of business integration.

Based on the above, upon careful discussions and deliberations, the Special Committee concluded that the purpose of the Transactions has legitimacy and reasonableness, and that the Transactions will contribute to the enhancement of the corporate value of the Target Company.

ii. Appropriateness of the terms and conditions of the Transactions (including the method of implementation of the Transactions and the type of consideration for the Transactions)

(1) Selection of the Business Integration Partner

The Target Company, following the process stated in "(A) Process of establishment of the review framework" in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above, selected the Tender Offeror as its business integration partner in late July 2025. This decision was made because the Tender Offeror presented the highest tender offer price among the proposed prices submitted in the letters of intent from the Potential Partners and was evaluated to have the deepest understanding of the Target Company and the most potential to contribute to the Target Company's

corporate value based on its strategy and measures for enhancing the Target Company's corporate value in the medium to long term. In selecting the Tender Offeror as the final potential partner under the Process, the Special Committee substantively participated in the implementation of the Process and the interactions with the Potential Partners, including (a) verifying the fairness and appropriateness of the Process, (b) discussing with the Target Company's management the policy for discussions and negotiations between the Potential Partners and the Target Company's management, and (c) providing opinions to the Target Company's management on multiple occasions.

Under these circumstances, the Tender Offer Price determined through negotiations described in (2) below with the Tender Offeror, who was selected as the business integration partner, can be evaluated as having a certain degree of appropriateness.

(2) Ensuring that, in discussions and negotiations of the transaction terms with the Tender Offeror, reasonable efforts have been made to conduct the M&A transaction on the best available transaction terms for general shareholders, while also increasing corporate value

On several occasions, the Target Company conducted, through theProcess, negotiations and discussions with the Tender Offeror regarding the terms of the Transactions, while receiving (i) opinions, instructions, and requests from the Special Committee, including opinions and instructions on negotiation policies regarding the terms of the Transactions (such as the Tender Offer Price), during critical phases of the negotiation with the Tender Offeror; (ii) reports on the valuation results of the Target Company Shares, advice on negotiation policies with the Tender Offeror, and other advice, from a financial perspective, from Nomura Securities; and (iii) guidance on how to ensure the fairness of the procedures of the Transactions, as well as other legal advice, from Nagashima Ohno & Tsunematsu.

In this context, an active market check was conducted through the Process, and it can be assessed that effective procedures have been followed to achieve the most favorable terms possible for general shareholders in respect of the Tender Offer Price. The proposals from each candidate in theProcess were merely non-binding initial expressions of intent, and generally speaking it would be possible to give multiple candidates the opportunity to conduct due diligence and to receive legally binding proposals from several candidates before selecting one; however, in light of the competitiveness of the Process, the price proposed by the Tender Offeror already included a sufficiently high premium. Additionally, given the risk of withdrawal of the proposal most advantageous in terms of enhancing corporate value and the common interests of shareholders due to not granting a right of exclusive negotiation at that point, and the risks of information leakage and the burden on management resources associated with allowing multiple candidates to conduct due diligence, granting the right of exclusive negotiation to the Tender Offeror and

conducting negotiations solely with them for a certain period was not considered unreasonable (note that the exclusive negotiation right still allowed room for discussions with parties other than the Tender Offeror if certain conditions were met, meaning it did not completely preclude proposals from other parties and was thus deemed reasonable). Although the Tender Offer Price finally agreed upon was lowered by 46 yen from the initial price of 2,752 yen proposed by the Tender Offeror, according to the explanation from the Tender Offeror, this reduction was based on the results of due diligence conducted on the Target Company Group, wherein the net interest-bearing debt of the Target Company Group, which is an item to be deducted when calculating the share value from the corporate value, was updated, and, after examining the feasibility of the Target Company's business plan and taking into comprehensive account the synergistic effects of the Transactions, there was no change in the evaluation of the Target Company Group's corporate value itself, which is a reasonable explanation. Further, even considering this reduction, the Tender Offer Price finally agreed upon includes, as detailed in Section iii C. below, a very high premium compared to the premium levels in similar cases; and moreover, the Tender Offeror clearly responded that there was no room to increase the Tender Offer Price. Under the time constraints that both parties are facing in considering the Transactions, further price negotiations may jeopardize altogether the opportunity for the Transactions. Additionally, the Target Company's major shareholders Mr. Sato and Mr. Takahashi (including their asset management companies), as well as Resona Holdings, Inc. have indicated their intention to tender their shares in the Tender Offer at the Tender Offer Price. Given these circumstances, the Special Committee believes that the Target Company determined the Tender Offer Price as a result of good faith negotiations with the Tender Offeror, aimed at achieving the best possible transaction terms for shareholders of the Target Company.

(3) Details of the Share Valuation, which is an Important Basis for Judging the Reasonableness of Transaction Terms and the Rationality of the Financial Forecasts, Assumptions and Other Factors which are the Premises for Such Valuation

A. Valuation Method and Results and Reasonableness of Assumptions

As a measure to ensure the fairness and objectivity of the terms and conditions of the Transactions including the Tender Offer Price, the Target Company requested Nomura Securities, a financial advisor and third-party valuation institution independent from the Potential Partners (including the Tender Offeror) and the Target Company, to calculate the value of the Target Company Shares, and obtained the Share Valuation Report (Nomura Securities) from Nomura Securities on October 29, 2025.

After considering the valuation method to be applied to calculate the value of the Target Company Shares from among several valuation methods, and assuming that the Target Company is a going concern and keeping in mind that it is appropriate to evaluate the value of the Target Company Shares

from various perspectives, Nomura Securities calculated the values per share of the Target Company Shares by applying (i) average market price analysis, since the Target Company Shares are listed on the Prime Market of the TSE, (ii) comparable company analysis, since there are similar listed companies comparable to the Target Company, allowing for an analogical inference of the value of the Target Company Shares by comparable company analysis, and (iii) DCF Method in order to reflect the Target Company's status of future business activities in the valuation. The Special Committee received the results of the calculation of the share value, and also received explanations from Nomura Securities regarding each valuation method to calculate the value of the Target Company Shares, the reasons for selecting such valuation methods, the details of the calculation based on each valuation method, and important assumptions, and confirmed the reasonableness of these matters through questions and answers, deliberations, and examinations. In addition, the Special Committee also received an explanation of the Business Plan used for the calculation by the DCF Method and confirmed the reasonableness of the contents of the Business Plan.

Based on the above, the Special Committee believes that the valuation of the Target Company Shares in the Share Valuation Report (Nomura Securities) is reasonable in light of current practices.

B. Examination of the Valuation Results

According to the Share Valuation Report (Nomura Securities), the calculation results of values per share of the Target Company Shares are as follows.

Average market price analysis: from 1,303 yen to 1,353 yen

Comparable company analysis: from 986 yen to 2,381 yen

DCF Method: from 2,083 yen to 3,225 yen

The Tender Offer Price (2,706 yen per share) is (i) a price that exceeds the range of the results of the calculation based on the average market price analysis, (ii) a price that exceeds the range of the results of the calculation based on the comparable company analysis, and (iii) a price that falls within the range of the results of the calculation based on the DCF Method based on the Business Plan, and exceeds the median of the range, which is 2,654 yen.

C. Examination of the Premium Level

According to the Share Valuation Report (Nomura Securities), the Tender Offer Price represents a premium of 100.00% over 1,353 yen, which was the closing price of the Target Company Shares on the Prime Market of the TSE on October 29, 2025, the business day immediately preceding the announcement date of the Transactions; 103.15% over 1,332 yen, the simple average of the closing prices for the one month immediately

preceding that date; 104.54% over 1,323 yen, the simple average of the closing prices for the three months immediately preceding that date; and 107.67% over 1,303 yen, the simple average of the closing prices for the six months immediately preceding that date. Compared with 52 examples of tender offers for domestic listed companies announced and completed between January 1, 2022 and October 29, 2025, conducted for the purpose of full acquisition or privatization and without an upper limit on the number of shares to be purchased (with median premium levels of 53.26% over the closing price on the business day immediately preceding the announcement date, 53.88% over the simple average of closing prices for the one month immediately preceding that date, 57.59% over the simple average of closing prices for the three months immediately preceding that date, and 56.94% over the simple average of closing prices for the six months immediately preceding that date), the premium level of the Tender Offer Price is considered to be extremely high.

(4) Reasonableness of the Acquisition Method and Types of Acquisition Consideration, etc.

According to the Draft Tender Offer Registration Statement, the Transactions are to be carried out in two steps: in the first step, the Tender Offeror will conduct the Tender Offer by setting a minimum number of shares to be purchased at the number of shares which will result in the Tender Offeror's holding of two-thirds or more of the total number of voting rights of the Target Company when acquired; and in the second step, the Tender Offeror will carry out the Squeeze-Out Procedures through the Demand for Share Cash-Out or the Share Consolidation. Such scheme is a method commonly used to delist a listed company, and shareholders of the Target Company who are not satisfied with the Tender Offer Price can file a petition with the court for determination of the price after requesting the purchase of their shares.

Further, it is disclosed in the Draft Tender Offer Registration Statement that (i) the Squeeze-Out Procedures will be carried out promptly after the successful completion of the Tender Offer, and (ii) the amount of money to be delivered to the Target Company's general shareholders in the Squeeze-Out Procedures is planned to be equal to the Tender Offer Price.

In addition, the cash consideration for the Tender Offer has low risk in terms of value fluctuation, is highly liquid and, in addition, is relatively easy to evaluate when shareholders determine whether to tender their shares in the Tender Offer. Therefore, such cash consideration can be considered to be appropriate from the perspective of shareholder protection.

Based on the foregoing, the method and consideration of the Transactions are considered to be not disadvantageous to the Target Company's general shareholders.

(5) Sub-summary

As described above, it can be assessed that the increase in corporate value resulting from the Transactions will be appropriately distributed to the Target Company's shareholders and it can be evaluated that the fairness of the terms and conditions of the Transactions is ensured, considering various factors comprehensively, including (a) that the terms and conditions of the Transactions, including the Tender Offer Price, were obtained through the implementation of the Process; (b) in the process of forming the terms and conditions of the Transactions between independent parties, reasonable efforts were made to ensure that the Transactions would be conducted on the best available transaction terms for minority shareholders, while also increasing corporate value; (c) the Tender Offer Price is (i) above the range of the results of the calculation based on the average market price analysis, (ii) above the range of the results of the calculation based on the comparable company analysis, (iii) within the range of the results of the calculation based on the DCF Method and above the median value thereof, and (iv) above the highest closing price of the Target Company Shares for the past three years of 1,720 yen and the highest intra-day price of the Target Company Shares of 1,778 yen; and (d) the method of acquisition is not considered to be disadvantageous to the Target Company's general shareholders.

iii. The fairness of the procedures for the Transactions (including the review of to what extent measures should be taken to ensure fairness)

(1) Establishment of the Special Committee

The establishment of the Special Committee was resolved at a meeting of the Target Company's Board of Directors held on June 19, 2025 and at the time of its establishment, the Special Committee consisted of four independent outside directors of the Target Company.

Since receiving initial proposals in late July 2024 regarding capital alliances, including capital alliances involving a series of transactions to acquire 100% of the Target Company Shares, from several business companies including the Tender Offeror, the Target Company engaged continuously in discussions with each business company, while evaluating various strategic options to ensure the continued growth of the Target Company Group. On July 23, 2024, to ensure fairness and transparency in its internal decision-making process, the Target Company established the External Directors Committee consisting of four members, i.e., Mr. Ryuichi Ishii (External/Independent Director of the Target Company), Mr. Tetsuya Sano (External/Independent Director of the Target Company), Mr. Kazutaka Okubo (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company) and Ms. Makiko Ushijima (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company).

Subsequently, in mid-May 2025, the Target Company received Company Z's Letter of Intent from Company Z. Prompted by the receipt of Company Z's Letter of Intent, the Target Company began contemplating the possibility that enhancing its medium- to long-term growth and

corporate value might involve options beyond pursuing its business independently. These options could include business or capital alliances with third parties or the privatization of the Target Company Shares with the cooperation of a third party. With such considerations in mind, the Target Company started detailed examinations of strategic options, including the potential privatization of the Target Company by such business companies beneficial to its medium- to long-term corporate value enhancement, who may include Company Z.

Subsequently, in order to (i) form its opinion upon carefully evaluating and considering whether the proposal content described in Company Z's Letter of Intent would contribute to the enhancement of its corporate value and the securing of the common interests of its shareholders based on consultations with the External Directors Committee, Nagashima Ohno & Tsunematsu and Nomura Securities and to (ii) achieve the "negotiation aimed at best available transaction terms for shareholders" as indicated by the Guidelines for Corporate Takeovers, the Target Company began scrutinizing the contents of Company Z's Letter of Intent through negotiations with Company Z, and at the same time, began preparations for implementing the Process.

As stated above, the Target Company had already established the External Directors Committee on July 23, 2024 upon receiving the initial proposal from Company Z to acquire 100% of the Target Company Shares through a series of transactions. However, in implementing the Process, considering the potential impact on its shareholders and in order to eliminate any potential arbitrariness concerning Company Z's Letter of Intent and the Process and to establish a fair, transparent and objective decision-making process, on June 19, 2025, by resolution of the Target Company's Board of Directors and upon clarifying the scope of authority of the committee and the matters on which advice would be sought, the Target Company established the Special Committee consisting of four independent external directors, i.e., Mr. Ryuichi Ishii (External/Independent Director of the Target Company), Mr. Tetsuya Sano (External/Independent Director of the Target Company), Mr. Kazutaka Okubo (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company) and Ms. Makiko Ushijima (External/Member of the Audit and Supervisory Committee/Independent Director of the Target Company), who each have no conflicts of interest with the Target Company, the Prospective Tendering Shareholders, the Potential Partners, or the success of the Transactions including the Tender Offer. The Special Committee has been chaired by Mr. Ryuichi Ishii, an External Director (a Member of the Audit and Supervisory Committee) of the Target Company, with none of the original members of the Special Committee having been replaced since the External Directors Committee was first established.

Before the establishment of the Special Committee, the Target Company had, partly on the advice of Nagashima Ohno & Tsunematsu: (i) provided the Target Company's independent outside directors who had no material

interest in the Tender Offeror with an explanation to the effect, among others, that sufficient measures to ensure the fairness of the terms and conditions of the Transactions, including establishing the Special Committee, must be taken in conducting discussions, negotiations, etc. on the Transactions; and (ii) (a) provided those outside directors with (x) an explanation to the effect that the Target Company must ensure sufficient fairness of the procedures involved in the Transactions, and (y) explanations about the functions and other aspects of the Special Committee, and (b) exchanged questions and answers with these outside directors regarding the topics described above. In conjunction with the above, the Target Company, on the advice of Nagashima Ohno & Tsunematsu, reviewed the independence and qualifications, etc. of the above-mentioned four independent outside directors of the Target Company, who were candidates for members of the Special Committee, and checked that they had no material interest in the Tender Offeror and that they had no material interest that is different from the interest of the Target Company's general shareholders in whether or not the Transactions are completed. After subsequent discussions between the Target Company and its independent outside directors, with advice from Nagashima Ohno &Tsunematsu, it was confirmed that there were no objections to their nomination as candidates for members of the Special Committee.

The Special Committee's rules, which were formulated in consultation with the Special Committee, provide that the Target Company's Board of Directors shall respect the Special Committee's Report as much as possible, and refrain from making a decision to implement the Transactions (including refraining from supporting the Tender Offer and from recommending shareholders to tender their shares in the Tender Offer) if the Special Committee concludes that the terms and conditions of the Transactions are not appropriate. In addition, the Special Committee's rules provide that the Special Committee is authorized: (a) to provide necessary advice to the Target Company's executive directors and others in their consideration of the Transactions; (b) to review the Target Company's policies for discussions and negotiations with the Tender Offeror on the Transactions in advance, to receive reports on the status of those discussions and negotiations in a timely manner, to express the Special Committee's opinion regarding discussions and negotiations on the Transactions, to make recommendations and requests to the Target Company's Board of Directors, and to directly discuss and negotiate with third parties, including the Tender Offeror, where necessary and to the extent permitted by law; (c) to request reports and information on the progress of, the status of discussion on, and other aspects of, the Transactions from the Target Company's executive directors and others at any time; and (d) to appoint its own advisors, etc., at the Target Company's expense to the extent necessary to fulfill its role, and to evaluate the Target Company's advisors, express its opinion on their appointment, or give its approval (including subsequent approval) for their appointments. The members of the Special Committee are intended to receive a fixed fee in consideration of their services, separately from their remuneration as

outside directors, which is a system to ensure that the Special Committee members have no interest in whether or not the Transactions are completed.

The resolution of the Target Company's Board of Directors mentioned above was deliberated by the eight directors of the Target Company and was unanimously adopted by them.

As described above, the Special Committee, as an independent special committee at the Target Company, has been substantially involved in the examinations of strategic options, including business and capital alliances with third parties and the delisting of the Target Company Shares with the cooperation of a third party, since late July 2024 when the Special Committee was established as the External Directors Committee. Since its establishment as the Special Committee on June 19, 2025, the Special Committee has been granted authority that allows the Special Committee to effectively function in the procedures for considering the Transactions. The Special Committee considers that it did actually function effectively. In particular, regarding price negotiations with the Tender Offeror, as stated in 3.(1) above, the Special Committee is not only substantially involved in the execution of the Process and interactions with the Potential Partners, but also, the Target Company sought confirmation from the Special Committee in advance of negotiations with the Tender Offeror on the Tender Offer Price. This allowed the Special Committee to secure a situation that allowed the Special Committee to exert substantive influence on the process of negotiations on the terms and conditions of the Transactions, by receiving reports on the status of negotiations in a timely manner, or by expressing its opinion, giving instructions, or making requests in critical phases, or by conducting hearings with the Tender Offeror. As for confirmation of the significance and purpose of the Transactions and as for the potential disadvantages that may result from the Transactions, the Special Committee obtained important information, including non-public information on the Transactions, on behalf of the Target Company's general shareholders by such means as receiving explanations from the Target Company's management as necessary, and conducting hearings with the Tender Offeror, and conducted discussions and made decisions based on such information.

(2) Obtainment of Expert Advice from External Advisors

A. Obtainment of Expert Advice

The Target Company appointed Nomura Securities and Nagashima Ohno & Tsunematsu as its financial advisor and legal advisor independent of the Tender Offeror and the Target Company, respectively. The Target Company deliberated on the Transactions while obtaining expert advice from Nomura Securities and Nagashima Ohno & Tsunematsu as needed.

Although the Special Committee did not appoint its own advisors, it deliberated on the Transactions from the perspective of enhancing the corporate value of the Target Company and the common interests of its

shareholders, including the minority shareholders, while obtaining advice from Nomura Securities and Nagashima Ohno & Tsunematsu as needed.

B. Obtainment of a Share Valuation Report from a Third-Party Valuation Agent

In order to ensure the fairness of the Tender Offer Price, the Board of Directors of the Target Company obtained from Nomura Securities, its financial advisor and third-party valuation agent, which is independent of the Tender Offeror and the Target Company, the Share Valuation Report (Nomura Securities) as material regarding valuation results of the Target Company Shares.

In the Share Valuation Report (Nomura Securities), as detailed in 3 (3) above, several valuation methods were used to ensure that arbitrary share valuation did not occur. Additionally, with respect to the underlying Business Plan for such valuation, the Target Company's management explained that it was prepared based on the previous medium-term management plan (for the fiscal years ending June 2024 to June 2026), excluding the effects of undetermined M&A activities, and assuming steady growth primarily in the Target Company's current business activities. No circumstances were identified that would cast doubt on the fairness of the valuation.

(3) Measures to Secure Opportunities for Other Offerors to Conduct a Tender Offer

According to the Draft Tender Offer Registration Statement, the Tender Offeror set the Tender Offer Period at 30 business days. Setting a relatively longer Tender Offer Period is recognized as having the effect of securing the opportunity for shareholders to make appropriate decisions regarding participation in the Tender Offer, while also providing an opportunity for parties other than the Tender Offeror to conduct an offer for purchase of the Target Company Shares.

In addition, according to explanations from the Target Company and the Draft Tender Offer Registration Statement, an agreement has been made between the Target Company and the Tender Offeror that the Target Company may not withdraw its expression of opinion in support of the Tender Offer and recommendation that the Target Company's shareholders tender their shares in the Tender Offer, except under certain circumstances. Nevertheless, the Target Company may change or withdraw the expression of opinion under circumstances where the Target Company receives a legally binding, good faith acquisition offer from a third party to acquire all of the common shares of the Target Company (limited to cases where the tender offer price pertaining to such offer exceeds the Tender Offer Price by a certain percentage or more, and where the offer reasonably and significantly surpasses the Transactions from such perspectives as the feasibility of the transaction and the impact on the corporate value of the Target Company), the Target Company provides written notice to the Tender Offeror of such offeror and the details of the offer, and despite good-

faith discussions between the Target Company and the Tender Offeror, (i) if the Tender Offeror does not modify the terms to be at least equivalent by the date a certain period has elapsed from the date of such notification, and (ii) if the Special Committee and the Board of Directors reasonably determine that there is reasonable risk that maintaining the expression of opinion in support of the Tender Offer will constitute a breach of the duty of care of the directors of the Target Company. Such conditions can be considered reasonable, given that (x) the Target Company decided to perform the Transactions with the Tender Offeror after providing several Potential Partners, including the Tender Offeror, an opportunity to make a proposal through the Process, and therefore, it can be said that the Transactions were implemented after other transaction opportunities, such as the purchase of the Target Company Shares by parties other than the Tender Offeror, were actively provided, and (y) the Special Committee has received an explanation from the management of the Target Company that, during the period leading up to the announcement of the Transactions, careful discussions were held between the Tender Offeror and the Target Company, taking into account the impact of the transaction on the corporate value of the Target Company, and as a result of these discussions, it is anticipated that the business integration agreement will be reached under conditions that respect the independence of the Target Company regarding the management structure and the details of the business alliance after the Transactions.

Based on the above, it can be said that in the Transactions, in addition to the implementation of an active market check through the Process, by implementing the M&A after creating an environment in which other potential acquirers could make counterproposals following the announcement of the Tender Offer, the situation has been secured where a so-called indirect market check was also possible.

(4) Enhancement of the Provision of Information to General Shareholders and Improvement of Process Transparency

In the press release regarding the Transactions, disclosures are planned in accordance with the applicable laws and regulations, as well as the timely disclosure rules of the TSE. Additionally, certain disclosures are planned for the following: (i) information related to the Special Committee (including information on the independence and profiles of the committee members, details of the authority granted to the Special Committee, the review process by the Special Committee, the Special Committee's involvement in negotiations on transaction terms with the Tender Offeror, the content of the Report, and the remuneration system for the committee members), (ii) information on the results of the valuation of the Target Company Shares, (iii) other information related to the background and purpose of the Transactions, and the specific background of the discussions and negotiations on the transaction terms between the Target Company and the Tender Offeror. Therefore, it can be said that sufficient information will be disclosed to allow the Target Company's shareholders to make an informed judgment on matters such as the fairness of the transaction terms.

(5) Elimination of Coerciveness

According to the Draft Tender Offer Registration Statement, the Transactions employ a scheme where in the first stage the Tender Offer is conducted by setting the minimum number of shares to be purchased at a number at which the Tender Offeror will acquire at least two-thirds of all voting rights in the Target Company upon successful completion of the Tender Offer. This ensures that the Squeeze-Out Procedures will be carried out after successful completion of the Tender Offer. In the Squeeze-Out Procedures after the successful completion of the Tender Offer, the amount of money to be paid to the Target Company's general shareholders as compensation for the Squeeze-Out Procedures will be set at the amount calculated by multiplying the Tender Offer Price by the number of Company Shares held by these shareholders. This will be announced at the beginning of the Tender Offer. Based on the above, it is considered that measures are being taken to eliminate coerciveness of the Target Company's general shareholders with respect to the Transactions.

(6) Decision-Making Process at the Target Company

Since Mr. Sato and Mr. Takahashi, who are major shareholders and directors of the Target Company, are expected to enter into the Tender Offer Agreements and other contracts related to the Transactions with the Tender Offeror, it cannot be denied that, externally, they may appear to have interests that differ from those of the general shareholders. Therefore, in order to enhance the fairness, transparency, and objectivity of the decision-making process of the Target Company's Board of Directors concerning the Tender Offer and to avoid conflicts of interest, Mr. Sato and Mr. Takahashi are not planned to participate in the deliberations and resolutions of the Target Company's Board of Directors regarding the approval of the Transactions. Furthermore, Mr. Sato and Mr. Takahashi are not part of the Target Company's project team for the deliberation, negotiation, and decision-making process related to the Transactions, nor have they participated in discussions and negotiations with the Tender Offeror on behalf of the Target Company. Therefore, it is considered that the Target Company is taking prudent measures.

(7) Sub-summary

As described in (1) through (6) above, the Special Committee finds that, since the above-described measures to ensure fairness have been taken in discussing the Transactions, fair procedures have been followed in discussing the Transactions, and that sufficient consideration has been given to the interests of the Target Company's shareholders through these procedures.

iv. The propriety for the Target Company's Board of Directors to express an opinion in support of the Tender Offer and to recommend that the Target Company's shareholders tender in the Tender Offer

In light of the detailed deliberations described in i. through iii. above, it is appropriate for the Target Company's Board of Directors to pass a resolution to express an opinion in support of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

v. Whether the Transactions are not disadvantageous and are fair to the Target Company's general shareholders

The Special Committee concluded that, as detailed in i. above, the purpose of the Transactions is legitimate and reasonable and that the Transactions will contribute to the enhancement of the corporate value of the Target Company, and, in addition, the Special Committee has concluded that, as detailed in ii. and iii. above, for all of the Transactions, including the Tender Offer, the appropriateness of the Tender Offer Price and other terms and conditions of the Transactions, including the Tender Offer, has been ensured for the Target Company's general shareholders, and sufficient consideration has been given to the interests of the Target Company's general shareholders through fair procedures.

Therefore, it is recognized that the Transactions are not disadvantageous to the Target Company's general shareholders.

(iv) Obtainment by the Target Company of advice from an independent legal advisor

As stated in "(B) Process of review and negotiation" in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above, the Target Company appointed Nagashima Ohno & Tsunematsu as its legal advisor independent from the Target Company, the Prospective Tendering Shareholders and the Tender Offeror, and the Target Company and received from Nagashima Ohno & Tsunematsu legal advice including advice concerning measures to be taken to ensure the fairness of the procedures in the Transactions, various procedures of the Transactions, and the method, process, etc. of the Target Company's decision-making regarding the Transactions.

Nagashima Ohno & Tsunematsu is not a related party of the Target Company, the Prospective Tendering Shareholders or the Tender Offeror, and does not have any significant interest in relation to the Transactions 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 successful completion, etc. of the Transactions.

(v) Approval of all disinterested directors (including members of the Audit and Supervisory Committee) of the Target Company

As stated in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above, the Target Company's Board of Directors carefully discussed and deliberated whether the Transactions 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 Transactions including the Tender Offer Price are appropriate, taking into consideration the legal advice from Nagashima Ohno & Tsunematsu, advice from a financial perspective from Nomura Securities, and the content of the Share Valuation Report (Nomura Securities), with the highest degree of respect for the content of the decisions of the Special Committee expressed in the Report.

As a result, as stated in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above, the Target Company has determined that the Transactions will contribute to the enhancement of the corporate value of the Target Company and that the terms and conditions of the Transactions including the Tender Offer Price are appropriate. Accordingly, the Target Company resolved, at its Board of Directors meeting held today and with unanimous approval of all of the Target Company's disinterested directors who participated in the deliberation and resolution (including those who are the members of the Audit and Supervisory Committee) (unanimous approval of all of the Target Company's six directors excluding Mr. Takahashi, who is the Chairman/Co-Founder of the Target Company and Mr. Sato, who is the Director/Co-Founder of the Target Company), to the effect that it shall (i) express its opinion in support of the Tender Offer, and (ii) recommend that the Target Company's shareholders tender their shares in the Tender Offer.

With respect to Mr. Takahashi and Mr. Sato, since they have each entered into the Tender Offer Agreement (Mr. Takahashi) and the Tender Offer Agreement (Mr. Sato) with the Tender Offeror, and there is a possibility that their interests might not necessarily align with those of the minority shareholders of the Target Company, they have not participated in any deliberations or resolutions of the Board of Directors to avoid any potential conflicts of interest.

Moreover, as the Target Company was informed through Nomura Securities on July 30, 2025, that the Tender Offeror may propose to enter into the Tender Offer Agreement (Mr. Takahashi) and the Tender Offer Agreement (Mr. Sato) with Mr. Takahashi and Mr. Sato, to avoid any potential conflicts of interest and taking into consideration the legal advice

received from Nagashima Ohno & Tsunematsu, its legal advisor, since that day, these individuals have not participated in any discussions or negotiations with the Tender Offeror in the capacity of the Target Company.

(vi) Measures for securing opportunities for purchase by other tender offerors

The Tender Offeror has agreed with the Target Company in the Business Integration Agreement that, from the execution date of the Business Integration Agreement until the expiration of the Tender Offer Period, the Target Company shall not, directly or indirectly, make any proposal or solicitation, conduct any consultations or negotiations, or provide any information in relation to any transaction or act that conflicts with or contradicts the Transactions, or that may make it difficult or delay the execution of the Transactions, or otherwise hinder the implementation of the Transactions (including any transaction in which the Target Company Shares are acquired, or all or a material part of the shares or business of the Target Company Group are disposed of, whether through a tender offer, organizational restructuring, or other method; a "**Competing Transaction**"). However, it is stipulated that (i) if the Target Company receives a legally binding, sincere acquisition offer from a third party to acquire all of the Target Company Shares (limited to cases where the tender offer price pertaining to such offer exceeds the Tender Offer Price by a certain percentage or more, and where the offer reasonably and significantly surpasses the Transactions from such perspectives as the feasibility of the transaction, the impact on the Target Company's corporate value; an "Eligible Counter Offer"), the Target Company shall, conduct any consultations or negotiations with, or provide any information in relation to the Eligible Counter Offer to, that third party to the extent reasonably determined by the Target Company's board of directors as necessary to fulfill the duty of care of the Target Company's directors, and (ii) the above agreement shall not apply (x) if, despite being notified by the Target Company of the offeror of the Eligible Counter Offer and the details thereof, the Tender Offeror does not make a new offer to change the Tender Offer Price to an amount equal to or greater than the tender offer price pertaining to the Eligible Counter Offer by the date a certain period has elapsed from the date of such notification, and (y) if the Target Company's Special Committee and board of directors reasonably determine that maintaining the Supporting Opinion would pose a reasonable risk of violation of the Target Company directors' duty of care. Accordingly, the Tender Offeror has not made any agreement that would excessively restrict the Target Company from contacting a counter offeror other than the Tender Offeror, in order to prevent undue restriction of opportunities for any tender offer for persons other than the Tender Offeror, and thereby consideration has been paid not to prevent opportunities for a counteroffer or similar opportunities.

In addition, although the shortest tender offer period under laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 30 business days, which is longer than the aforementioned statutory tender offer period. By setting the Tender Offer Period to be longer than the statutory tender offer period, the Tender Offeror intends to ensure an appropriate opportunity for the shareholders of the Target Company to make a decision about the tendering of shares in response to the Tender Offer while ensuring an opportunity for a counter offer by parties other than the Tender Offeror, and thereby guarantee the fairness of the Tender Offer.

As stated in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in"(2) Background, Purpose, and

Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above, the Target Company, after providing multiple parties, including the Tender Offeror, with the opportunity to make proposals by conducting an active market check, decided to carry out the Transactions with the Tender Offeror. It can be said that the Transactions have come to be implemented after providing persons other than the Tender Offeror with an opportunity to purchase the Target Company Shares and other such transaction opportunities.

Therefore, it is considered that opportunities for persons other than the Tender Offeror to purchase the Target Company Shares have been sufficiently secured.

(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the "Two-Step Acquisition")

As stated in "(1) Outline of the Tender Offer" above, in order to conduct the Tender Offer as part of the transactions with the purpose of making 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 through the Tender Offer, the Tender Offeror intends to implement the following Squeeze-Out Procedures after the successful completion of the Tender Offer.

(i) Demand for Share Cash-Out

If, as a result of the successful completion of the Tender Offer, the total number of voting rights in the Target Company held by the Tender Offeror becomes 90% or more of the voting rights of all shareholders of the Target Company, and the Tender Offeror becomes a special controlling shareholder as prescribed 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 make a demand to all of the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) (the "**Selling Shareholders**") to sell all of the Target Company Shares they hold (the "**Demand for Share Cash-Out**") under the provisions of Part II, Chapter II, Section 4-2 of the Companies Act.

Money equal to the amount of the Tender Offer Price is to be delivered to the Selling Shareholders in the Demand for Share Cash-Out as consideration for each share of the Target Company Shares. In that case, the Tender Offeror will notify the Target Company to that effect and request approval from the Target Company for the Demand for Share Cash-Out. If the Target Company approves the Demand for Share Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire all of the Target Company Shares held by the Selling Shareholders as of the acquisition date stated in the Demand for Share Cash-Out without requiring any individual approval of the Target Company's Selling Shareholders in accordance with procedures prescribed in relevant laws and regulations. In this case, the Tender Offeror is to deliver money equal to the Tender Offer Price to each of the Selling Shareholders as consideration for each share of the Target Company Shares they held. Further, according to the Target Company's Press Release, if the Target Company receives from the Tender Offeror a notice of its intention to make the Demand for Share Cash-Out and of the matters in each item of Article 179-2, Paragraph 1 of the Companies Act, it will approve the Demand for Share Cash-Out.

Provisions in the Companies Act for the purpose of protecting the rights of minority shareholders in relation to the Demand for Share Cash-Out provide that any Selling Shareholders may file a petition to the court to determine the purchase price of the Target Company Shares that the shareholder holds in accordance with Article 179-8 of the Companies Act and the provisions of other relevant laws and regulations. Further, if such a petition is filed, the purchase price will be ultimately decided by the court.

(ii) Share Consolidation

If, after the successful completion of the Tender Offer, the total number of voting rights in the Target Company held by the Tender Offeror is less than 90% of the voting rights of all shareholders of the Target Company, pursuant to Article 180 of the Companies Act, the Tender Offeror will request the Target Company to hold an extraordinary shareholders' meeting promptly after the completion of the settlement of the Tender Offer (the "**Extraordinary Shareholders' Meeting**") at which proposals will be made (i) to conduct a consolidation of the Target Company Shares (the "**Share Consolidation**") and (ii) to make a partial amendment to the Target Company's Articles of Incorporation that would abolish the share unit number provisions on the condition that the Share Consolidation becomes effective. The Tender Offeror intends to approve each of the abovementioned proposals at the Extraordinary Shareholders' Meeting. As of today, the Extraordinary Shareholders' Meeting is planned to be held in late February 2026.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Target Company will, on the date on which the Share Consolidation becomes effective, come to hold the number of Target Company Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary Shareholders' Meeting. If there is any fraction less than one share as a result of the Share Consolidation, each shareholder of the Target Company who holds such fractional shares will receive the delivery of an amount of money obtained by selling the Target Company Shares equivalent to the total number of shares less than one unit (with such aggregate sum rounded down to the nearest whole number; the same applies hereinafter) to the Target Company or the Tender Offeror, or by such other means, in accordance with the procedures specified in Article 235 of the Companies Act and other relevant laws and regulations. The sale price of the Target Company Shares equivalent to the total number of such fractional shares will be calculated so that the amount of money delivered to each shareholder of the Target Company who did not tender its shares in the Tender Offer (excluding the Target Company) as a result of the sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder. The Tender Offeror intends to request the Target Company to file a petition to the court for permission to purchase such Target Company Shares on this basis. Although the ratio of the consolidation of the Target Company Shares has not been determined as of today, the Tender Offeror intends to request the Target Company to determine that the number of Target Company Shares held by shareholders (excluding the Target Company) who did not tender in the Tender Offer will become shares less than one unit in order for the Tender Offeror to hold all of the Target Company Shares. According to the Target Company's Press Release, the Target Company intends to comply with such request by the Tender Offeror if the Tender Offer is successfully completed.

Provisions in the Companies Act for the purpose of protecting the rights of minority shareholders in relation to the Share Consolidation provide that if there is any fraction

less than one unit as a result of the Share Consolidation, shareholders of the Target Company (excluding the Target Company) may request that the Target Company purchase all fractional shares less than one unit held by them at a fair price, and such shareholders may file a petition to the court to determine the price of the Target Company Shares in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations.

As stated above, because as a result of the Share Consolidation, the number of the Target Company Shares held by the shareholders who did not tender their shares in the Tender Offer (excluding the Target Company) will be less than one share, the shareholders of the Target Company (excluding the Target Company) objecting to the Share Consolidation will be able to file a petition described above. The purchase price of the Target Company Shares in the event that a petition described above is filed will be ultimately determined by the court.

The Tender Offer is not in any way intended to solicit any support from shareholders of the Target Company at the Extraordinary Shareholders' Meeting.

With regard to each of the above procedures for the Demand for Share Cash-Out and the Share Consolidation, it is possible that, depending on circumstances such as amendments to, or the implementation or interpretation of, the relevant laws and regulations by authorities, the methods and timing of the implementation of such procedures may be altered. However, even in such a case, it is intended that a method will be used whereby the shareholders of the Target Company who do not tender their shares in the Tender Offer (excluding the Target Company) will ultimately be delivered money, and that the amount of money to be delivered to each such shareholder will be calculated to be equal to the Tender Offer Price multiplied by the number of Target Company Shares held by each such shareholder.

(i) With regard to the Restricted Shares (Directors), it is provided in the allotment agreements for the Restricted Shares (Directors) that (a) if, during the transfer restriction period, the matters concerning a share consolidation as prescribed in Article 180 of the Companies Act are approved by the Target Company's shareholders' meeting or the matters concerning a demand for share cash-out as prescribed in Article 179 of the Companies Act are approved by the Target Company's board of directors (limited to cases where the effective date of the share consolidation as prescribed in Article 180, Paragraph 2, Item (2) of the Companies Act or the date on which a special controlling shareholder as prescribed in Article 179-2, Paragraph 1, Item (5) of the Companies Act acquires the Target Company Shares (the "**Squeeze-Out Effective Date**") falls before the expiration of the transfer restriction period), the Target Company shall, by a resolution of its board of directors, remove the transfer restriction for the number of the Restricted Shares obtained by multiplying (x) the number obtained by dividing the number of months from October 2023 to the month that includes the date of such approval (the "**Approval Date**") by 60 (in case of the restricted shares allotted in 2023), the number obtained by dividing the number of months from October 2024 to the month that includes the Approval Date by 36 (in case of the restricted shares allotted in 2024) or the number obtained by dividing the number of months from October 2025 to the month that includes the Approval Date by 36 (in case of the restricted shares allotted in 2025) (if the calculation results in the number exceeding 1, then the number shall be 1) and (y) the number of the Restricted Shares held by the person entitled to the grant on the Approval Date; and (ii) with respect to the restricted shares granted to the executive officers and employees of the Target Company as restricted stock compensation (the

"**Restricted Shares (Employees, Etc.)**"; collectively with the Restricted Shares (Directors), the "**Restricted Shares**"), it is provided in the allotment agreements for the Restricted Shares (Employees, Etc.) that, in the case prescribed in (a) above, the Target Company shall, by a resolution of its board of directors, immediately before the business day preceding the Squeeze-Out Effective Date, remove the transfer restriction for the number of the Restricted Shares obtained by multiplying (x) the number obtained by dividing the number of months from October 2023 to the month that includes the Approval Date by 12 (in case of the restricted shares allotted in 2023), the number obtained by dividing the number of months from October 2024 to the Approval Date by 24 (in case of the restricted shares allotted in 2024) or the number obtained by dividing the number of months from October 2025 to the month that includes the Approval Date by 24 (in case of the restricted shares allotted in 2025) (if the calculation results in the number exceeding 1, then the number shall be 1) and (y) the number of shares of the Restricted Shares held by the person entitled to the grant on the Approval Date; and (b) in the case prescribed in (a) above, the Target Company shall automatically acquire, as of the business day immediately preceding the Squeeze-Out Effective Date, without consideration, all of the Restricted Shares for which the transfer restrictions have not been removed as of the same date. In the Squeeze-Out Procedures, pursuant to the provisions of (a) in the allotment agreements set out above, the Restricted Shares for which the transfer restrictions have been removed as of the time immediately prior to the business day immediately preceding the Squeeze-Out Effective Date will be subject to the Demand for Share Cash-Out or the Share Consolidation, and pursuant to the provisions of (b) in the allotment agreements set out above, the Target Company will acquire, without consideration, the Restricted Shares for which the transfer restrictions have not been removed as of the date of the business day immediately preceding the Squeeze-Out Effective Date.

The specific details and expected timing for the procedure in each case set out above will be determined by the Tender Offeror through consultation with the Target Company and promptly announced by the Target Company once they are determined. All shareholders of the Target Company are advised to consult their own specialist such as a tax advisor with regard to the tax treatment for the tender of their shares in the Tender Offer or any of the above procedures at their own responsibility.

(5) Prospects and Reasons for Delisting

The Target Company Shares are listed on the Prime Market of the TSE as of today. However, since the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the delisting criteria of the TSE, depending on the results of the Tender Offer.

In addition, even in the case that the delisting criteria are not met upon the successful completion of the Tender Offer, the Target Company Shares will fall under the delisting criteria of the TSE if the Squeeze-Out Procedures stated in "(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the "Two-Step Acquisition")" above are carried out after the successful completion of the Tender Offer, and the Target Company Shares will be delisted through the prescribed procedures thereafter. After delisting, the Target Company Shares will no longer be traded on the Prime Market of the TSE.

The reasons that serve as the purpose of the delisting are as stated in "(ii) The Target Company's decision-making process leading to its decision to support the Tender Offer and reasons therefor" in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above.

(6) Matters Concerning Material Agreements Regarding the Tender Offer

(i) Business Integration Agreement

The Tender Offeror has executed the Business Integration Agreement with the Target Company on October 30, 2025. The outline of the Business Integration Agreement is as stated below.

(a) Support for the Tender Offer, etc.

- The Target Company shall not, until the expiration of the Tender Offer Period, make any solicitation or proposal, conduct any consultations or negotiations, or provide any information in relation to any transaction or act with any party other than the Tender Offeror that conflicts with or contradicts the Transactions, or that may make it difficult or delay the execution of the Transactions, or otherwise hinder the implementation of the Transactions. However, if the Target Company receives an Eligible Counter Offer (as defined below; the same applies hereinafter) from a third party, the Target Company shall not be prevented from conducting any consultations or negotiations with, or providing any information in relation to the Eligible Counter Offer to, that third party to the extent reasonably determined by the Target Company's board of directors as necessary to fulfill the duty of care of the Target Company's directors.

- If the Target Company receives a legally binding, sincere acquisition offer from a third party to acquire all of the Target Company Shares by the business day immediately preceding the expiration date of the Tender Offer Period (limited to cases where the tender offer price pertaining to such offer exceeds the Tender Offer Price by a certain percentage or more, and where the offer reasonably and significantly surpasses the Transactions from such perspectives as the feasibility of the transaction, the impact on the Target Company's corporate value; an "**Eligible Counter Offer**"), the Target Company shall, after notifying the Tender Offeror in writing of the offeror of the offer and the details thereof, and immediately consult in good faith with the Tender Offeror.

- (i) If, by the date a certain period has elapsed from the date of notification to the Tender Offeror, the Tender Offeror has not made a new offer to change the Tender Offer Price to an amount equal to or greater than the tender offer price pertaining to the Eligible Counter Offer, and (ii) the Target Company's Special Committee and board of directors determine that maintaining the opinion in support of the Tender Offer and recommend that the Target Company's shareholders tender their shares in the Tender Offer (the "**Supporting Opinion**") would pose a reasonable risk of violation of the Target Company directors' duty of care, the Target Company may change or withdraw the resolution regarding the Supporting Opinion.

(b) Covenants regarding the Tender Offer

- If the Tender Offeror fails to acquire all of the Target Company Shares (excluding treasury shares held by the Target Company) in the Tender Offer, the Target Company shall, upon implementing the Squeeze-Out Procedures take the necessary actions to implement the Squeeze-Out Procedures.
- The Target Company shall conduct business within the scope of its ordinary operations, and using methods substantially the same as those employed prior to the execution date of the Business Integration Agreement, and shall not perform certain acts specified in the Business Integration Agreement, until the date on which the Tender Offeror becomes the Target Company's only shareholder as a result of the implementation of the Squeeze-Out Procedures.

(c) Business integration

a) Business alliance

- After the completion of the settlement of the Tender Offer, the Tender Offeror and the Target Company shall conduct consultation in good faith and reach an agreement on the five-year standalone business plan (the "**Business Plan**") proposed by the Target Company to the Tender Offeror, as well as on the Target Company's business strategy and synergy plan (such agreed business strategy and synergy plan shall be collectively referred to as the "**Business Strategy, Etc.**"), and shall implement a business alliance, which includes joint development of new products and services, effective utilization of technological assets and human resources possessed by the Tender Offeror and the Target Company, expansion of customer assets including sales activities, and collaboration toward expanding business foundations, including M&A in accordance with the Business Plan and the Business Strategy, Etc.

b) Trade name and location of head office

- The Tender Offeror shall not change the trade name of the Target Company Group without the consent of the Target Company and shall maintain the Target Company's trademarks and brands for the time being.
- The Tender Offeror shall not change the location of the Target Company's head office for the time being.

c) Preservation of executive structure and right to nominate executive officers

– The Tender Offeror shall, for the time being after the completion of the settlement of the Tender Offer, respect to the utmost extent the Target Company's executive structure and other such systems as they existed at the time of the execution of the Business Integration Agreement, and shall not change them without the consent of the Target Company.

- The Tender Offeror and the Target Company agree that, after the completion of the settlement of the Tender Offer, (i) the Tender Offeror may have a person it nominates participate as an observer at the Target Company's board of directors meetings, and (ii) if a shareholders meeting of the Target Company is held before the Target Company goes private and the Tender Offeror so

requests, persons nominated by the Tender Offeror shall become directors of the Target Company.

- After the completion of the Transactions, a majority of the directors and all of the auditors shall be persons nominated by the Tender Offeror. However, the Target Company may appoint one auditor whose term shall end no later than the last day of September, 2026.

d) Management independence

- On the premise that in principle, the Target Company Group will comply with the group policies, regulations, and the like of the Tender Offeror and will follow the Business Plan and Business Strategy, Etc., the Tender Offeror shall maintain the Target Company Group's corporate status and respect to the utmost extent the independence of the Target Company Group's management, the Business Plan, and the Target Company's reasonable management decisions, while also complying with the matters, including the following: from the perspective of maintaining and strengthening the Target Company's competitiveness, the Tender Offeror shall not: place any particular restrictions on the Target Company's exercise of reasonable discretion regarding the adoption of products handled by the Target Company or the selection of customers and business partners; hinder the Target Company's reasonable business promotion with its existing business alliance partners and collaborative partners; or implement any capital policy for the Target Company that could have a significant adverse effect on the Target Company's order acquisition activities.

e) Treatment of officers and employees

- The Tender Offeror shall maintain the employment of the Target Company's employees for at least three years after the completion of the settlement of the Tender Offer under conditions that in principle do not fall below the level of the conditions set forth as of the execution date of the Business Integration Agreement.

- Taking into consideration that the Target Company will be unable to maintain its share compensation plan after the completion of the Transactions, the Tender Offeror shall discuss the implementation of economically reasonable alternative measures, and shall, upon consultation in good faith with the Target Company, establish retention bonuses for the Target Company's employees and incentive programs for the Target Company's officers and employees.

f) Prior consultation regarding share transfers

- If the Tender Offeror intends to sell the Target Company Shares after the completion of the Transactions, it shall notify the Target Company in advance of the outline of such sale and consult with the Target Company thereon in good faith.

(d) Representations and warranties

- The Tender Offeror has made, in summary, representations and warranties regarding the following: (i) the validity of its continuation and authority; (ii) the existence of its necessary legal capacity and capacity to act for the

execution and performance of the Business Integration Agreement; (iii) the validity and enforceability of the Business Integration Agreement; (iv) the acquisition of necessary permits, licenses, and the like necessary for the execution and performance of the Business Integration Agreement; (v) the absence of conflict with laws and regulations with respect to the execution and performance of the Business Integration Agreement; (vi) the absence of any transaction or relationship with anti-social forces; and (vii) the absence of insolvency or other such proceedings.

- The Target Company has made, in summary, representations and warranties regarding the following: (i) the validity of its continuation and authority; (ii) the existence of its necessary legal capacity and capacity to act for the execution and performance of the Business Integration Agreement; (iii) the validity and enforceability of the Business Integration Agreement; (iv) the acquisition of necessary permits, licenses, and the like necessary for the execution and performance of the Business Integration Agreement; (v) the absence of conflict with laws and regulations with respect to the execution and performance of the Business Integration Agreement; (vi) the absence of any transaction or relationship with anti-social forces; (vii) the absence of insolvency or other such proceedings; (viii) the accuracy of its annual securities reports submitted on September 26, 2024 and September 25, 2025, and its semiannual report submitted on February 21, 2025; and (ix) the legality of its issued shares, etc.

(ii) Tender Offer Agreements

(A) Tender Offer Agreement (DisciPline)

The Tender Offeror entered into the Tender Offer Agreement (DisciPline) with DisciPline on October 30, 2025, under which the Tender Offeror and DisciPline have agreed that DisciPline will tender the Shares to be Tendered (DisciPline) in the Tender Offer.

In the Tender Offer Agreement (DisciPline), DisciPline covenants to the Tender Offeror the following matters.

(a) During the period starting after the execution date of the Tender Offer Agreement (DisciPline) until the day of the commencement of the settlement of the Tender Offer (the "**Settlement Commencement Date**"), DisciPline will not assign, transfer, cause to be succeeded, provide as security interest, or otherwise dispose of the Shares to be Tendered (DisciPline), except for the tender in the Tender Offer.

(b) As soon as practicably possible after the commencement of the Tender Offer (however, by the time it conducts the tender, at the latest), DisciPline will release all of the pledges, assignments for security purposes (*jouto tanpo-ken*), or any other securities by the performance of secured claims established on the Shares to be Tendered (DisciPline) or by other methods and will deliver to the Tender Offeror documents indicating such release.

(c) During the period from the execution date of the Tender Offer Agreement (DisciPline) until the Settlement Commencement Date, DisciPline will not, directly or indirectly, make any proposal or solicitation, conduct any

consultations or negotiations, or provide any information with respect to, any transaction or act that is substantially similar to or substantially competes or conflicts with the Tender Offer or that may make it difficult to implement, delay, or otherwise hinder the Tender Offer, and if DisciPline becomes aware that it has received from a third party any offer or proposal regarding such transaction or act, DisciPline will promptly inform the Tender Offeror of the fact, the name of the third party, and the details of the offer or proposal and consult with the Tender Offeror in good faith regarding the response thereto.

(d) If the Tender Offer is successfully completed, and the settlement regarding the Shares to be Tendered (DisciPline) is completed, and in the event that a shareholders' meeting of the Target Company with a record date for the exercise of rights on or before the Settlement Commencement Date is held, then with respect to the exercise of voting rights and any other rights concerning the Shares to be Tendered (DisciPline) at such shareholders' meeting, DisciPline will, at the Tender Offeror's option, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror by delivering the proper power of attorney, or (ii) exercise its voting rights in accordance with the instruction of the Tender Offeror.

In addition to the above, the Tender Offer Agreement (Discipline) stipulates provisions on representations and warranties (Note 1) (Note 2), provisions on indemnification and termination events (Note 3), and cancellation events (Note 4). No conditions precedent for the tender in the Tender Offer by DisciPline are stipulated, nor are conditions on exemption of DisciPline's obligation to tender in the Tender Offer. There is no agreement between the Tender Offeror and DisciPline regarding the Tender Offer other than the Tender Offer Agreement (DisciPline), and there is no consideration that the Tender Offeror will provide to DisciPline other than the money obtained by tender in the Tender Offer.

(Note 1) The Tender Offeror has made representations and warranties in the Tender Offer Agreement (DisciPline) regarding the following: (i) the validity of its incorporation and continuation; (ii) the existence of its authority and power necessary for the execution and performance of the Tender Offer Agreement (DisciPline); (iii) the enforceability of the Tender Offer Agreement (DisciPline); (iv) acquisition or implementation of necessary permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (DisciPline), and implementation of necessary procedures (v) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (DisciPline); (vi) the absence of insolvency or other proceedings; and (vii) the fact that the Tender Offer does not fall under an anti-social force and the absence of any relationship with anti-social forces.

(Note 2) DisciPline has made representations and warranties regarding the following in the Tender Offer Agreement (DisciPline): (i) the validity of its incorporation and continuation and existence of the authority and power necessary for the execution and performance of the Tender Offer Agreement (DisciPline); (ii) the enforceability

of the Tender Offer Agreement (DisciPline); (iii) acquisition or implementation of permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (DisciPline), and implementation of necessary procedures (iv) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (DisciPline); (v) the absence of insolvency or other proceedings; (vi) the fact that DisciPline does not fall under an anti-social force and the absence of any relationship with anti-social forces; and (vii) appropriate and effective holding of the Shares to be Tendered (DisciPline).

(Note 3) It is stipulated that the Tender Offer Agreement (DisciPline) shall terminate if: (i) the parties agree in writing to its termination; or (ii) the Tender Offer is withdrawn or is not successfully completed.

(Note 4) It is stipulated that either party may cancel the Tender Offer Agreement (DisciPline) by notifying the other party in writing if: (i) there is a material breach of any of the representations and warranties by the other party; (ii) there is a material breach of any obligation by the other party; or (iii) the Tender Offer is not commenced by November 30 2025.

(B) Tender Offer Agreement (Mr. Sato)

The Tender Offeror entered into the Tender Offer Agreement (Mr. Sato) with Mr. Sato on October 30, 2025, under which the Tender Offeror and Mr. Sato have agreed that Mr. Sato will tender the Shares to be Tendered (Mr. Sato) in the Tender Offer. However, it is stipulated that if it is expected to be practically difficult to tender in the Tender Offer (a) the 820,000 shares of the Shares to be Tendered (Mr. Sato) on which security interests are established (the "**Shares Subject to Security Interest (Mr. Sato)**"), from the time the security interests are released until the last day of the Tender Offer Period; and (b) the 223,000 shares of the Shares to be Tendered (Mr. Sato) that are lent under the share lending agreement (the "**Shares Subject to Share Lending (Mr. Sato)**"), from the time such Shares Subject to Share Lending (Mr. Sato) are returned until the last day of the Tender Offer Period, respectively, Mr. Sato and the Tender Offeror shall consult in good faith regarding the extension of the Tender Offer Period or other response policies. Furthermore, in the case where it is expected to be practically difficult to tender the Shares Subject to Security Interest (Mr. Sato) or the Shares Subject to Share Lending (Mr. Sato) in the Tender Offer despite Mr. Sato having made the utmost effort to the reasonable extent, then, even if Mr. Sato fails to tender the Shares Subject to Security Interest (Mr. Sato) or the Shares Subject to Share Lending (Mr. Sato) in the Tender Offer by the last day of the Tender Offer Period, Mr. Sato shall not bear any responsibility for breach of the obligation to tender the Shares Subject to Security Interest (Mr. Sato) or the Shares Subject to Share Lending (Mr. Sato).

In the Tender Offer Agreement (Mr. Sato), Mr. Sato covenants to the Tender Offeror the following matters.

(a) During the period starting after the execution date of the Tender Offer Agreement (Mr. Sato) until the Settlement Commencement Date, Mr. Sato

will not assign, transfer, cause to be succeeded, provide as security interest, or otherwise dispose of the Shares to be Tendered (Mr. Sato), except for the tender in the Tender Offer and unless otherwise expressly provided for in the Tender Offer Agreement (Mr. Sato).

(b) As soon as practicably possible after the commencement of the Tender Offer, Mr. Sato (i) will make his best efforts to the reasonable extent to release all of the security interests established on the Shares Subject to Security Interest (Mr. Sato) by the performance of secured claims or by other methods, and if all or part of the security interests are released, will deliver to the Tender Offeror documents indicating such release, and (ii) will make his best efforts to the reasonable extent to close share lending transactions of all of the Shares Subject to Share Lending (Mr. Sato) and return those shares to Mr. Sato.

(c) Mr. Sato will not assign, transfer, succeed, provide as security interest, or otherwise dispose of (a) the Target Company's restricted shares held by Mr. Sato under the restricted share compensation plan of the Target Company, and (b) (i) the Shares Subject to Security Interest (Mr. Sato) for which the security interest has not been released and (ii) the Shares Subject to Share Lending (Mr. Sato) which have not been returned to Mr. Sato on or before the last day of the Tender Offer Period (the shares indicated in (a) and (b) above are hereinafter collectively referred to as the "**Remaining Shares (Mr. Sato)**") until the effective date of the Squeeze-Out Procedures.

(d) During the period from the execution date of the Tender Offer Agreement (Mr. Sato) until the Settlement Commencement Date, Mr. Sato will not, directly or indirectly, make any proposal or solicitation, conduct any consultations or negotiations, or provide any information with respect to, any transaction or act that is substantially similar to or substantially competes or conflicts with the Tender Offer or that may make it difficult to implement, delay, or otherwise hinder the Tender Offer, and if Mr. Sato becomes aware that he has received from a third party any offer or proposal regarding such transaction or act, Mr. Sato will promptly inform the Tender Offeror of the fact, the name of the third party, and the details of the offer or proposal and consult with the Tender Offeror in good faith regarding the response thereto.

(e) If the Tender Offer is successfully completed, and the settlement regarding the Shares to be Tendered (Mr. Sato) is completed, and (a) in the event that a shareholders' meeting of the Target Company with a record date for the exercise of rights on or before the Settlement Commencement Date is held, then with respect to the exercise of voting rights and any other rights concerning the Shares to be Tendered (Mr. Sato) and the Remaining Shares (Mr. Sato) at such shareholders' meeting, and (b) in the event that a shareholders' meeting of the Target Company with a record date for the exercise of rights after the Settlement Commencement Date is held, then with respect to the exercise of voting rights and any other rights the Remaining Shares (Mr. Sato) at such shareholders' meeting, Mr. Sato will, at the Tender Offeror's option, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror by delivering the proper power of attorney, or (ii) exercise his voting rights in accordance with the instruction of the Tender Offeror.

(f) If the Tender Offer is successfully completed, Mr. Sato will provide cooperation reasonably required for implementing the Squeeze-Out Procedures (including the exercise of voting rights and any other rights at an extraordinary shareholders' meeting of the Target Company for implementing the Squeeze-Out Procedures in accordance with item (e) above).

In addition to the above, the Tender Offer Agreement (Mr. Sato) stipulates provisions on representations and warranties (Note 1) (Note 2), provisions on indemnification and termination events (Note 3), and cancellation events (Note 4). No conditions precedent for the tender in the Tender Offer by Mr. Sato are stipulated, nor are conditions on exemption of Mr. Sato's obligation to tender in the Tender Offer. There is no agreement between the Tender Offeror and Mr. Sato regarding the Tender Offer other than the Tender Offer Agreement (Mr. Sato), and there is no consideration that the Tender Offeror will provide to Mr. Sato other than the money obtained by tender in the Tender Offer.

(Note 1) The Tender Offeror has made representations and warranties in the Tender Offer Agreement (Mr. Sato) regarding the following: (i) the validity of its incorporation and continuation; (ii) the existence of its authority and power necessary for the execution and performance of the Tender Offer Agreement (Mr. Sato); (iii) the enforceability of the Tender Offer Agreement (Mr. Sato); (iv) acquisition or implementation of necessary permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (Mr. Sato), and implementation of necessary procedures (v) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (Mr. Sato); (vi) the absence of insolvency or other proceedings; and (vii) the fact that the Tender Offer does not fall under an anti-social force and the absence of any relationship with anti-social forces.

(Note 2) Mr. Sato has made representations and warranties regarding the following in the Tender Offer Agreement (Mr. Sato): (i) the existence of his authority, power, and the like; (ii) the enforceability of the Tender Offer Agreement (Mr. Sato); (iii) acquisition or implementation of permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (Mr. Sato), and implementation of necessary procedures (iv) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (Mr. Sato); (v) the absence of insolvency or other proceedings; (vi) the fact that Mr. Sato is not an anti-social force and the absence of any relationship with anti-social forces; and (vii) appropriate and effective holding of the Shares to be Tendered (Mr. Sato).

(Note 3) It is stipulated that the Tender Offer Agreement (Mr. Sato) shall terminate if: (i) the parties agree in writing to its termination; or (ii) the Tender Offer is withdrawn or is not successfully completed.

(Note 4) It is stipulated that either party may cancel the Tender Offer Agreement (Mr. Sato) by notifying the other party in writing if: (i) there is a material breach of any of the representations and warranties by the other party; (ii) there is a material breach of any obligation by the other party; or (iii) the Tender Offer is not commenced by November 30, 2025.

(C) Tender Offer Agreement (Mr. Takahashi)

The Tender Offeror entered into the Tender Offer Agreement (Mr. Takahashi) with Mr. Takahashi on October 30, 2025, under which the Tender Offeror and Mr. Takahashi have agreed that Mr. Takahashi will tender the Shares to be Tendered (Mr. Takahashi) in the Tender Offer. However, it is stipulated that if it is expected to be practically difficult to tender in the Tender Offer the 247,000 shares of the Shares to be Tendered (Mr. Takahashi) that are lent under the share lending agreement (the "**Shares Subject to Share Lending (Mr. Takahashi)**"), from the time such Shares Subject to Share Lending (Mr. Takahashi) are returned until the last day of the Tender Offer Period, Mr. Takahashi and the Tender Offeror shall consult in good faith regarding the extension of the Tender Offer Period or other response policies. Furthermore, in the case where it is expected to be practically difficult to tender the Shares Subject to Share Lending (Mr. Takahashi) in the Tender Offer despite Mr. Takahashi having made the utmost effort to the reasonable extent, then, even if Mr. Takahashi fails to tender the Shares Subject to Share Lending (Mr. Takahashi) in the Tender Offer by the last day of the Tender Offer Period, Mr. Takahashi shall not bear any responsibility for breach of the obligation to tender the Shares Subject to Share Lending (Mr. Takahashi).

In the Tender Offer Agreement (Mr. Takahashi), Mr. Takahashi covenants to the Tender Offeror the following matters.

(a) During the period starting after the execution date of the Tender Offer Agreement (Mr. Takahashi) until the Settlement Commencement Date, Mr. Takahashi will not assign, transfer, cause to be succeeded, provide as security interest, or otherwise dispose of the Shares to be Tendered (Mr. Takahashi), except for the tender in the Tender Offer and unless otherwise expressly provided for in the Tender Offer Agreement (Mr. Takahashi).

(b) As soon as practicably possible after the commencement of the Tender Offer, Mr. Takahashi will make his best efforts to the reasonable extent to close share lending transactions of all of the Shares Subject to Share Lending (Mr. Takahashi)) and return those shares to Mr. Takahashi.

(c) Mr. Takahashi will not assign, transfer, succeed, provide as security interest, or otherwise dispose of (a) the Target Company's restricted shares held by Mr. Takahashi under the restricted share compensation plan of the Target Company, and (b) the Shares Subject to Share Lending (Mr. Takahashi) which have not been returned to Mr. Takahashi on or before the last day of the Tender Offer Period (the shares indicated in (a) and (b) above are hereinafter collectively referred to as the "**Remaining Shares (Mr. Takahashi)**") until the effective date of the Squeeze-Out Procedures.

(d) During the period from the execution date of the Tender Offer Agreement (Mr. Takahashi) until the Settlement Commencement Date, Mr. Takahashi will not, directly or indirectly, make any proposal or solicitation, conduct any consultations or negotiations, or provide any information with respect to, any transaction or act that is substantially similar to or substantially competes or conflicts with the Tender Offer or that may make it difficult to implement, delay, or otherwise hinder the Tender Offer, and if Mr. Takahashi becomes aware that he has received from a third party any offer or proposal regarding such transaction or act, Mr. Takahashi will promptly inform the Tender Offeror of the fact, the name of the third party, and the details of the offer or proposal and consult with the Tender Offeror in good faith regarding the response thereto.

(e) If the Tender Offer is successfully completed, and the settlement regarding the Shares to be Tendered (Mr. Takahashi) is completed, and (a) in the event that a shareholders' meeting of the Target Company with a record date for the exercise of rights on or before the Settlement Commencement Date is held, then with respect to the exercise of voting rights and any other rights concerning Shares to be Tendered (Mr. Takahashi) and the Remaining Shares (Mr. Takahashi) at such shareholders' meeting, and (b) in the event that a shareholders' meeting of the Target Company with a record date for the exercise of rights after the Settlement Commencement Date is held, then with respect to the exercise of voting rights and any other rights the Remaining Shares (Mr. Takahashi) at such shareholders' meeting, Mr. Takahashi will, at the Tender Offeror's option, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror by delivering the proper power of attorney, or (ii) exercise his voting rights in accordance with the instruction of the Tender Offeror.

(f) If the Tender Offer is successfully completed, Mr. Takahashi will provide cooperation reasonably required for implementing the Squeeze-Out Procedures (including the exercise of voting rights and any other rights at an extraordinary shareholders' meeting of the Target Company for implementing the Squeeze-Out Procedures in accordance with item (e) above).

In addition to the above, the Tender Offer Agreement (Mr. Takahashi) stipulates provisions on representations and warranties (Note 1) (Note 2), provisions on indemnification and termination events (Note 3), and cancellation events (Note 4). No conditions precedent for the tender in the Tender Offer by Mr. Takahashi are stipulated, nor are conditions on exemption of Mr. Takahashi's obligation to tender in the Tender Offer. There is no agreement between the Tender Offeror and Mr. Takahashi regarding the Tender Offer other than the Tender Offer Agreement (Mr. Takahashi), and there is no consideration that the Tender Offeror will provide to Mr. Takahashi other than the money obtained by tender in the Tender Offer.

(Note 1) The Tender Offeror has made representations and warranties in the Tender Offer Agreement (Mr. Takahashi) regarding the following: (i) the validity of its incorporation and continuation; (ii) the existence of its authority and power necessary for the execution and performance of the Tender Offer Agreement (Mr. Takahashi); (iii) the enforceability of the Tender Offer Agreement

(Mr. Takahashi); (iv) acquisition or implementation of necessary permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (Mr. Takahashi), and implementation of necessary procedures (v) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (Mr. Takahashi); (vi) the absence of insolvency or other proceedings; and (vii) the fact that the Tender Offer does not fall under an anti-social force and the absence of any relationship with anti-social forces.

(Note 2) Mr. Takahashi has made representations and warranties regarding the following in the Tender Offer Agreement (Mr. Takahashi): (i) the existence of his authority, power, and the like; (ii) the enforceability of the Tender Offer Agreement (Mr. Takahashi); (iii) acquisition or implementation of permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (Mr. Takahashi), and implementation of necessary procedures (iv) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (Mr. Takahashi); (v) the absence of insolvency or other proceedings; (vi) the fact that Mr. Takahashi is not an anti-social force and the absence of any relationship with anti-social forces; and (vii) appropriate and effective holding of the Shares to be Tendered (Mr. Takahashi).

(Note 3) It is stipulated that the Tender Offer Agreement (Mr. Takahashi) shall terminate if: (i) the parties agree in writing to its termination; or (ii) the Tender Offer is withdrawn or is not successfully completed.

(Note 4) It is stipulated that either party may cancel the Tender Offer Agreement (Mr. Takahashi) by notifying the other party in writing if: (i) there is a material breach of any of the representations and warranties by the other party; (ii) there is a material breach of any obligation by the other party; or (iii) the Tender Offer is not commenced by November 30 2025.

(D) Tender Offer Agreement (Resona Holdings)

The Tender Offeror entered into the Tender Offer Agreement (Resona Holdings) with Resona Holdings on October 30, 2025, under which the Tender Offeror and Resona Holdings have agreed that Resona Holdings will tender the Shares to be Tendered (Resona Holdings) in the Tender Offer.

The Tender Offer Agreement (Resona Holdings) stipulates that if a person other than the Tender Offeror commences a tender offer for the outstanding common shares of the Target Company at a purchase price exceeding the Tender Offer Price (or, if the Tender Offer Price is increased due to a change in the terms of the Tender Offer, the purchase price after such change) to a certain extent, and if it is reasonably determined that the tendering of the Shares to be Tendered (Resona Holdings) in the Tender Offer would constitute a breach of the duty of care of the directors of Resona Holdings, Resona Holdings will not be obligated to tender.

In the Tender Offer Agreement (Resona Holdings), Resona Holdings and the Tender Offeror covenant the following matters.

(a) During the period starting after the execution date of the Tender Offer Agreement (Resona Holdings) until the Settlement Commencement Date, Resona Holdings will not assign, transfer, cause to be succeeded, provide as security interest, or otherwise dispose of the Shares to be Tendered (Resona Holdings), except for the tender in the Tender Offer.

(b) During the period from the execution date of the Tender Offer Agreement (Resona Holdings) until the Settlement Commencement Date, Resona Holdings will not, directly or indirectly, make any proposal or solicitation, conduct any consultations or negotiations, or provide any information with respect to, any transaction or act that is substantially similar to or substantially competes or conflicts with the Tender Offer or that may make it difficult to implement, delay, or otherwise hinder the Tender Offer, and if Resona Holdings becomes aware that it has received from a third party any offer or proposal regarding such transaction or act, Resona Holdings will promptly inform the Tender Offeror of the fact, the name of the third party, and the details of the offer or proposal and consult with the Tender Offeror in good faith regarding the response thereto.

(c) If the Tender Offer is successfully completed, and the settlement regarding the Shares to be Tendered (Resona Holdings) is completed, and in the event that a shareholders' meeting of the Target Company with a record date for the exercise of rights on or before the Settlement Commencement Date is held, then with respect to the exercise of voting rights and any other rights concerning the Shares to be Tendered (Resona Holdings) at such shareholders' meeting, Resona Holdings will, at the Tender Offeror's option, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror by delivering the proper power of attorney, or (ii) exercise its voting rights in accordance with the instruction of the Tender Offeror.

(d) Resona Holdings will make its best efforts to execute a memorandum of understanding with the Target Company to ensure that the capital and business alliance agreement between Resona Holdings and the Target Company remains valid and effective even after the transfer of the Shares to be Tendered (Resona Holdings) to the Tender Offeror, and the Tender Offeror will provide its fullest cooperation in this regard. Resona Holdings and the Tender Offeror will engage in good faith discussions toward the execution of an agreement among Resona Holdings, the Tender Offeror, and the Target Company regarding a business alliance among the three parties and will make their best efforts to ensure its execution. In addition, if banking transactions relating to the Target Company are transferred to a financial subsidiary of the Tender Offeror, the Tender Offeror will make its best efforts to ensure that banking transactions between that financial subsidiary and Resona Holdings commence under reasonable transaction terms.

In addition to the above, the Tender Offer Agreement (Resona Holdings) stipulates provisions on representations and warranties (Note 1) (Note 2), provisions on indemnification and termination events (Note 3), and cancellation events (Note 4). There is no agreement between the Tender Offeror and Resona Holdings regarding the Tender Offer other than the

Tender Offer Agreement (Resona Holdings), and there is no consideration that the Tender Offeror will provide to Resona Holdings other than the money obtained by tender in the Tender Offer.

(Note 1) The Tender Offeror has made representations and warranties in the Tender Offer Agreement (Resona Holdings) regarding the following: (i) the validity of its incorporation and continuation; (ii) the existence of its authority and power necessary for the execution and performance of the Tender Offer Agreement (Resona Holdings); (iii) the enforceability of the Tender Offer Agreement (Resona Holdings); (iv) acquisition or implementation of necessary permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (Resona Holdings), and implementation of necessary procedures (v) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (Resona Holdings); (vi) the absence of insolvency or other proceedings; and (vii) the fact that the Tender Offer does not fall under an anti-social force and the absence of any relationship with anti-social forces.

(Note 2) Resona Holdings has made representations and warranties regarding the following in the Tender Offer Agreement (Resona Holdings): (i) the validity of its incorporation and continuation; (ii) the existence of the authority and power necessary for the execution and performance of the Tender Offer Agreement (Resona Holdings); (iii) the enforceability of the Tender Offer Agreement (Resona Holdings); (iv) acquisition or implementation of permits, licenses, and the like necessary for the execution and performance of the Tender Offer Agreement (Resona Holdings), and implementation of necessary procedures (v) the absence of conflict with laws and regulations in the execution and performance of the Tender Offer Agreement (Resona Holdings); (vi) the absence of insolvency or other proceedings; (vii) the fact that Resona Holdings does not fall under an anti-social force and the absence of any relationship with anti-social forces; and (viii) appropriate and effective holding of the Shares to be Tendered (Resona Holdings).

(Note 3) It is stipulated that the Tender Offer Agreement (Resona Holdings) shall terminate if: (i) the parties agree in writing to its termination; or (ii) the Tender Offer is withdrawn or is not successfully completed.

(Note 4) It is stipulated that either party may cancel the Tender Offer Agreement (Resona Holdings) by notifying the other party in writing if: (i) there is a material breach of any of the representations and warranties by the other party; (ii) there is a material breach of any obligation by the other party; or (iii) the Tender Offer is not commenced by November 30, 2025.

2. Outline of the Tender Offer

(1) Outline of the Target Company

(i)	Name	BrainPad Inc.
(ii)	Location	3-1-1 Roppongi, Minato-ku, Tokyo
(iii)	Title and name of representative	Tomohiro Sekiguchi, Representative Director, President, and Chief Executive Officer
(iv)	Type of business	Professional services and product services that support corporate management improvement through data utilization
(v)	Stated capital	597,809 thousand yen (as of June 30, 2025)
(vi)	Date of incorporation	March 18, 2004
(vii)	Principal shareholders and shareholding ratios (As of June 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account) 12.0% DisciPline Inc. 11.3% Seinosuke Sato 8.1% Custody Bank of Japan, Ltd. (Trust Account) 7.4% ITOCHU Corporation 3.2% Resona Holdings, Inc. 2.7% SBI SECURITIES Co.,Ltd. 2.1% JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO (Standing proxy: MUFG Bank, Ltd.) 1.9% Ryota Tanzawa 1.9% Takafumi Takahashi 1.3%
(viii)	Relationship Between the Tender Offeror and the Target Company	
	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A
	Status as a related party	N/A

(Note): The composition of "(vii) Principal shareholders and shareholding ratios (As of June 30, 2025)" is stated based on "Status of principal shareholders" in the Target Company's Annual Securities Report.

(2) Schedule, Etc.

(i) Schedule

Date of resolution at the board of directors meeting	October 30, 2025 (Thursday)
Date of public notice of the commencement of the Tender Offer	October 31, 2025 (Friday) An electronic public notice will be conducted, and a notice to that effect will be published in the Nikkei. (URL of the electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
Date of filing of the tender offer registration statement	October 31, 2025 (Friday)

(ii) Initial period of the tender offer as of registration

From October 31, 2025 (Friday) to December 15, 2025 (Monday) (30 business days)

(iii) Possibility of extension by request of the Target Company

N/A

(3) Price of Tender Offer

2,706 yen per share of common stock

(4) Basis for the Calculation, Etc. of the Tender Offer Price

(i) Basis of calculation

In deciding the Tender Offer Price, in order to ensure the fairness of the Tender Offer Price, the Tender Offeror requested Daiwa Securities, which is a financial advisor as a third-party valuation agent independent from the Tender Offeror, the Target Company, and the Prospective Tendering Shareholders, to calculate the share price of the Target Company Shares. Daiwa Securities is not a related party of the Tender Offeror, the Target Company, or the Prospective Tendering Shareholders nor does it have material interests in the Tender Offer.

On the assumption that the Target Company is a going concern, and that a multifaceted valuation of the Target Company Shares is appropriate, Daiwa Securities, after considering which of several calculation methods to adopt for the calculation of the share price of the Target Company Shares, applied the following methods in calculating the share price of the Target Company Shares: (i) the market price method, to take into account trends in the market prices of the Target Company, (ii) the comparable company method, as there are multiple listed companies which are comparable to the Target Company, which makes it possible to calculate the share price of the Target Company Shares by comparing it to comparable companies, and (iii) the DCF Method, to take into account the future performance, forecasts, and other factors of the Target Company, and the Tender Offeror obtained the Share Valuation Report (Daiwa Securities) from Daiwa Securities on October 29, 2025. The Tender Offeror did not obtain an opinion regarding the fairness of the Tender Offer Price from Daiwa Securities (a fairness opinion).

According to the Share Valuation Report (Daiwa Securities), the methods adopted and the ranges of the share price per Target Company Share calculated based on those methods are as follows.

Market price method: From 1,303 yen to 1,353 yen

Comparable company method: From 2,302 yen to 2,571 yen

DCF Method: From 2,344 yen to 3,608 yen

Under the market price method, the reference date of calculation was set as October 29, 2025, which is the business day immediately preceding the announcement date of the Tender Offer, and the estimated range of the share value per Target Company Share is 1,303 yen to 1,353 yen, based on the closing price of 1,353 yen for the Target Company Shares quoted on the Prime Market of the TSE on the reference date, the simple average closing price of 1,332 yen for the preceding one-month period (September 30, 2025 to October 29, 2025) (rounded to the nearest one yen; the same applies for each calculation of the simple average closing prices below), the simple average closing price of 1,323 yen for the preceding three-month period (July 30, 2025 to October 29, 2025), and the simple average closing price of 1,303 yen for the preceding six-month period (April 30, 2025 to October 29, 2025).

Under the comparable company method, the estimated range of the share value per Target Company Share is 2,302 yen to 2,571 yen by calculating the share value of the Target Company through comparison with the market share prices and financial indicators such as the profitability of listed companies engaged in businesses that are relatively similar to those that the Target Company operates.

Under the DCF Method, the estimated range of the share value per Target Company Share is 2,344 yen to 3,608 yen, which is derived by analyzing the corporate and share value of the Target Company as calculated by discounting to present value, at a certain discount rate, the free cash flow that the Target Company is expected to generate from the fiscal year ending June 2026 onward, in the business plan adjusted by the Tender Offeror in light of the acquisition timing, based on revenue forecasts and investment plans under the business plan prepared by the Target Company for the period from the fiscal year ending June 2026 to the fiscal year ending June 2030, as well as publicly available information and other relevant factors. The business plan used by Daiwa Securities for analysis under the DCF Method includes fiscal years in which significant fluctuations in profit and loss are

anticipated. Specifically, for the fiscal year ending December 2026, a significant increase in operating profit (an increase of 36.7% year-on-year) is projected, mainly due to a decrease in depreciation expenses and an increase in sales resulting from the expansion of personnel in the Professional Services business, in addition to a temporary increase in investment costs in the previous fiscal year. Further, for the fiscal year ending December 2027, a substantial increase in operating profit (an increase of 32.5% year-on-year) is expected, primarily due to reduced depreciation expenses and higher sales from the expansion of personnel in the Professional Services business, and significant growth in free cash flow (an increase of 30.0% year-on-year) is expected as a result of increased operating profit. The potential synergies expected to be realized as a result of the Transactions are not reflected in the analysis, as it is difficult at this stage to specifically estimate their impact on earnings.

Taking into comprehensive account the fact that the valuation results stated in the Share Valuation Report (Daiwa Securities) obtained from Daiwa Securities on October 29, 2025 resulted in exceeding the maximum value of the calculation results of the market price method and comparable company method, and was within the range of the calculation results of the DCF Method, the results of the due diligence on the Target Company conducted by the Tender Offeror from early August 2025 to mid-September 2025, benefits that the Transactions bring to the business of the Target Company, examples of premiums that have been provided upon determination of the tender offer price in past tender offers for share certificates, etc. conducted by parties other than the issuer for the purpose of making a company a wholly-owned subsidiary, trends in the market prices of the Target Company Shares, the likelihood of the board of directors of the Target Company supporting the Tender Offer and the expected outlook for tenders in the Tender Offer, the results of the discussions and negotiations with the Prospective Tendering Shareholders, and other factors, the Tender Offeror ultimately decided by resolution at the board of directors meeting held on October 30, 2025 to set the Tender Offer Price at 2,706 yen per share.

The Tender Offer Price of 2,706 yen includes (i) a premium of 100.00% on 1,353 yen, the closing price for the Target Company Shares quoted on the Prime Market of the TSE on October 29, 2025, which was the business day immediately preceding the announcement date of the Tender Offer, (ii) a premium of 103.15% on 1,332 yen, the simple average closing price for the preceding one-month period (from September 30, 2025 to October 29, 2025), (iii) a premium of 104.54% on 1,323 yen, the simple average closing price for the preceding three-month period (from July 30, 2025 to October 29, 2025, and (iv) a premium of 107.67% on 1,303 yen, the simple average closing price for the preceding six-month period (from April 30, 2025 to October 29, 2025, respectively.

(ii) Process of calculation

As stated in "(i) Background, purpose, and decision-making process leading to the Tender Offeror's decision to conduct the Tender Offer" of "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" in "1. Purpose of the Tender Offer" above, the Tender Offeror conducted due diligence to examine the feasibility of the Tender Offer during the period from early August 2025 to mid-September 2025,

and has concurrently held discussions and deliberations with the Target Company on the terms of the Tender Offer.

On October 8, 2025, the Tender Offeror communicated to the Target Company that it was considering the Tender Offer Price of 2,706 yen, taking into comprehensive account the results of the due diligence conducted from early August 2025 to mid-September, 2025, and the valuation and analysis of the Target Company Shares by Daiwa Securities and other factors. The Tender Offer Price represents a premium of 95.52% on the closing price of the Target Company Shares on October 7, 2025, the business day preceding the date of the proposal (October 8, 2025), a premium of 100.30% on the simple average closing price of the Target Company Shares over the preceding one-month period ending that date, a premium of 106.41% on the simple average closing price of the Target Company Shares over the preceding three-month period ending that date, and a premium of 114.08% on the simple average closing price of the Target Company Shares over the preceding six-month period ending that date.

Following that, on October 15, 2025, the Tender Offeror received through Nomura Securities, the financial advisor to the Target Company, a response from the Target Company indicating that it had no objection to the current Tender Offer Price, and the Tender Offeror continued discussions with the Target Company regarding the terms of the Business Integration Agreement. Following that, on October 29, 2025, the Target Company, having reached an agreement with the Tender Offeror on the terms of the Business Integration Agreement, responded through Nomura Securities that it would accept the Tender Offer Price of 2,706 yen.

(a) Name of the third party from whom an opinion was received when performing the calculation

In deciding the Tender Offer Price, the Tender Offeror obtained and referred to the Share Valuation Report (Daiwa Securities) submitted by Daiwa Securities, which is a financial advisor as a third-party valuation agent independent from the Tender Offeror, the Target Company, and the Prospective Tendering Shareholders. Daiwa Securities is not a related party of the Tender Offeror, the Target Company, or the Prospective Tendering Shareholders nor does it have material interests in the Tender Offer. The Tender Offeror did not obtain an opinion to the effect that the Tender Offer Price was fair from a financial perspective from Daiwa Securities (a fairness opinion).

(b) Outline of the opinion

As stated in "(i) Basis of calculation," Daiwa Securities calculated the share price of the Target Company Shares using the market price method, comparable company method, and the DCF Method, and the estimated ranges of share value per Target Company Share calculated by each of the above methods is as follows.

Market price method: From 1,303 yen to 1,353 yen

Comparable company method: From 2,302 yen to 2,571 yen

DCF Method: From 2,344 yen to 3,608 yen

(c) Reasons for deciding the Tender Offer Price based on the opinion

Taking into comprehensive account the fact that the valuation results stated in the Share Valuation Report (Daiwa Securities) obtained from Daiwa Securities on October 29, 2025 resulted in exceeding the maximum value of the calculation results of the market price method and comparable company method, and was within the range of the calculation results of the DCF Method, the results of the due diligence on the Target Company conducted by the Tender Offeror from early August 2025 to mid-September 2025, benefits that the Transactions are expected to bring to the business of the Target Company, trends in the market prices of the Target Company Shares, the likelihood of the board of directors of the Target Company supporting the Tender Offer, the expected outlook for tenders in the Tender Offer, the results of the discussions and negotiations with the Target Company regarding the Tender Offer, and other factors, the Tender Offeror ultimately resolved at the board of directors meeting held on October 30, 2025 to set the Tender Offer Price at 2,706 yen.

(5) Number of Share Certificates, Etc. to be Purchased

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
20,908,981 shares	13,883,800 shares	– shares

(Note 1): If the total number of the Tendered Share Certificates, Etc. is less than the minimum number of the shares to be purchased (13,883,800 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. meets or exceeds the minimum number of shares to be purchased (13,883,800 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2): In the Tender Offer, the Tender Offeror has not set a maximum number of the Share Certificates, Etc. to be purchased, and thus the number of the Share Certificates, Etc. to be purchased is stated as the maximum number of the Target Company Shares to be purchased by the Tender Offeror in the Tender Offer (20,908,981 shares).

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

(Note 4): The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(6) Changes in Ownership Ratio of Share Certificates, Etc. Due to the Tender Offer

Number of voting rights represented by the Share	– voting rights	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: –%)

Certificates, Etc. held by the Tender Offeror before the Tender Offer		
Number of voting rights represented by the Share Certificates, Etc. held by specially related parties before the Tender Offer	– voting rights	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: –%)
Number of voting rights represented by the Share Certificates, Etc. held by the Tender Offeror after the Tender Offer	209,089 voting rights	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: 100.00%)
Number of voting rights represented by the Share Certificates, Etc. held by specially related parties after the Tender Offer	– voting rights	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: –%)
Total number of voting rights of all shareholders, etc. of the Target Company	208,536 voting rights	

(Note 1): "Total number of voting rights of all shareholders, etc. of the Target Company" is the number of voting rights of all shareholders (calculated on the basis of 100 shares per unit of stock) as of June 30, 2025 stated in the Target Company's Annual Securities Report (based on the number of shares per unit being 100 shares). However, in the Tender Offer, since the shares less than one unit are subject to the Tender Offer, when calculating "Number of voting rights represented by the Share Certificates, Etc. before the Tender Offer" and "Number of voting rights represented by the Share Certificates, Etc. after the Tender Offer," the number of voting rights (209,089) represented by the Reference Number of Shares (20,908,981 shares) is used as the denominator.

(Note 2): "Ownership ratio of Share Certificates, Etc. before the Tender Offer" and "Ownership ratio of Share Certificates, Etc. after the Tender Offer" have been rounded to two decimal places.

(7) Purchase price (yen): 56,579,702,586 yen

(Note): "Purchase price (yen)" shows the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (20,908,981 shares) by the Tender Offer Price (2,706 yen).

(8) Method of Settlement

(i) Name and address of head office of securities firm, bank, etc. in charge of settlement of tender offer

Daiwa Securities, Co., Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

December 22, 2025 (Monday)

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of persons who accept the offer for the purchase of the Share Certificates, Etc. in the Tender Offer or offer the sale of the Share Certificates, Etc. in the Tender Offer ("**Tendering Shareholders, Etc.**") (or the address of their standing proxy in the case of the Non-Resident Shareholders, Etc without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. The tender offer agent will, in accordance with the instructions given by the Tendering Shareholders, Etc. and without delay after the commencement date of the settlement, remit the sales proceeds of the Share Certificates, Etc. purchased to the location designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of the Non-Resident Shareholders, Etc.) (a remittance fee might be charged) or pay such sales proceeds into the account of the Tendering Shareholders, Etc. who tendered their shares through the tender offer agent.

(iv) Method of return of Share Certificates, Etc.

In the event that all of the Share Certificates, Etc. will not be purchased under the terms set forth in "(i) Conditions set forth in each item of Article 27-13, Paragraph 4 of the Act and the details thereof" and "(ii) Conditions of withdrawal, etc. of the tender offer, details thereof and method of disclosure of withdrawal, etc." in "(9) Other Conditions and Methods of Purchase" below, the Share Certificates, Etc. that need to be returned will be returned by reverting the accounts of the Tendering Shareholders, Etc. opened with the tender offer agent to their original condition as of the time those Share Certificates, Etc. were tendered without delay after the business day that falls two days after the last day of the Tender Offer Period (or the day of withdrawal, etc. if the Tender Offeror withdraws the Tender Offer).

(9) Other Conditions and Methods of Purchase

(i) Conditions set forth in each item of Article 27-13, Paragraph 4 of the Act and the details thereof

If the total number of Tendered Share Certificates, Etc. is less than the minimum number of Share Certificates, Etc. to be purchased (13,883,800 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or more than the minimum number of Share

Certificates, Etc. to be purchased (13,883,800 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(ii) Conditions of withdrawal, etc. of the tender offer, details thereof and method of disclosure of withdrawal, etc.

If any event listed in Article 14, Paragraph 1, Items (i) (a) through (i) (j) and Items (i) (m) through (i) (t), and Items (iii) (a) through (iii) (h) and (iii) (j), as well as Article 14, Paragraph 2, Items (iii) through (vi) of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended; the "**Enforcement Order**") occurs, the Tender Offeror may withdraw the Tender Offer. If (a) the corporate body determining business execution of the Target Company determines to make a distribution of surplus by making the date before the commencement date of the settlement of the Tender Offer as the record date (excluding dividends for which the amount of money and other assets to be delivered to shareholders are expected to be less than the amounts equivalent to 10% of the book value of net assets (585,625 thousand yen (Note)) as stated in the Target Company's Annual Securities Report) (including the case where the Target Company determines to make the date before the commencement date of the settlement of the Tender Offer as the record date for distribution of surplus without indicating any specific amount of distribution of surplus) or to submit a proposal to make the above distribution to the Target Company's shareholders meeting, and (b) the corporate body determining business execution of the Target Company determines to acquire treasury shares (excluding treasury shares for which the amount of money and other assets to be delivered to shareholders are expected to be less than the amounts equivalent to 10% of the book value of net assets (585,625 thousand yen) as stated in the Target Company's Annual Securities Report), the outflow of the Target Company's corporate assets will increase and the achievement of the purpose of the Tender Offer will be disrupted. Accordingly, the Tender Offer may be withdrawn, considering it the case falling under "events which are equivalent to those listed in Items (i) (a) through (i) (s)" set out in Article 14, Paragraph 1, Item (i) (t) of the Enforcement Order. The "facts which are equivalent to those listed in Items (iii) (a) through (iii) (i)" set out in Article 14, Paragraph 1, Item (iii) (j) of the Enforcement Order refers to (i) the case where any of the statutory disclosure documents submitted by the Target Company in the past is found to contain a false statement on a material fact, or omit a statement on a material fact that should have been stated, and (ii) the case where any of the facts listed in Article 14, Paragraph 1, Items (iii) (a) through (iii) (g) of the Enforcement Order occurs in respect of a significant subsidiary of the Target Company.

If the Tender Offeror intends to withdraw the Tender Offer, it will give an electronic public notice and publish a notice to that effect in the Nikkei. However, if it is deemed difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended; the "**Cabinet Ordinance**") and give a public notice immediately after the announcement.

(Note): If there is no change in the total number of issued shares and the number of treasury shares, the amount of dividends per share equal to 28 yen (specifically, the amount is calculated by dividing 585,625 thousand yen (rounded down to the nearest thousand yen), which is the amount equivalent

to 10% of 5,856,252 thousand yen which is the amount of net assets of the Target Company as of June 30, 2025 as stated in the Target Company's Annual Securities Report, by the total number of issued shares after the deduction of the number of treasury shares, with fractions less than one yen being rounded up to the nearest yen).

(iii) Conditions to reduce purchase price, details thereof and method of disclosure of reduction

Under Article 27-6, Paragraph 1, Item (1) 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 Ordinance.

If the Tender Offeror intends to reduce the purchase price, the Tender Offeror will give an electronic public notice and publish a notice to that effect in the Nikkei. However, if it is deemed difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance and give public notice immediately after the announcement.

If the purchase price is reduced, the Tender Offeror will also purchase the Share Certificates, Etc. tendered on or before the date of the public notice at the reduced purchase price.

(iv) Matters concerning rights of Tendering Shareholders, Etc. to terminate their agreements

The Tendering Shareholders, Etc. may, at any time during the Tender Offer Period, terminate their agreements under the Tender Offer. If a Tendering Shareholder, Etc. intends to cancel the agreement, he/she will be requested to deliver or mail cancellation documents (a receipt of acceptance of the tender offer and a document stating the intention to cancel the agreement for the Tender Offer) to the head office or a domestic branch office of the tender offer agent that accepted the tendering of Share Certificates, Etc. by 4:00 p.m. on the last day of the Tender Offer Period. However, if cancellation documents are sent by mail, they will become effective on the condition that they arrive by 4:00 p.m. on the last day of the Tender Offer Period. Please confirm the business hours of the head office or domestic branch office in advance before cancellation as they vary by office.

Please request the cancellation of the agreement for the tendering of Share Certificates, Etc. through the online trading service or by delivering or mailing the cancellation documents. If canceling through the online trading service, please follow the methods described on the web page and complete the cancellation procedures by 4:00 p.m. on the last day of the Tender Offer Period. Any agreement for the tendering of Share Certificates, Etc. handled through the online trading service that was accepted at the handling branch can be canceled by the cancellation procedures through the online trading service. The cancellation of the agreement for the tendering of Share Certificates, Etc. including shares less than one unit may be accepted only at the handling branch.

The Tender Offeror will not make any claim for damages or a penalty due to the Tendering Shareholders, Etc.'s cancellation of their agreements. Further, the cost of returning Tendered Share Certificates, Etc. to the Tendering Shareholders, Etc. will be borne by the Tender Offeror. If a Tendering Shareholder, Etc. makes a cancellation request, the Tendered Share Certificates, Etc. will be returned promptly after the completion of the procedures for that cancellation request in accordance with the method indicated in "(iv) Method of return of Share Certificates, Etc." of "(8) Method of Settlement" above.

Party authorized to receive the cancellation documents:

Daiwa Securities Co., Ltd. 9-1, Marunouchi 1-chome, Chuo-ku, Tokyo

(or any other domestic branch of Daiwa Securities Co., Ltd.)

(v) Method of disclosure if the conditions of the Tender Offer are changed

The Tender Offeror may change the conditions, etc. of the Tender Offer during the Tender Offer Period unless such change is prohibited under Article 27-6, Paragraph 1 of the Act or Article 13, Paragraph 2 of the Enforcement Order. If the Tender Offeror intends to change any conditions of the Tender Offer, the Tender Offeror will give an electronic public notice and publish a notice to that effect in the Nikkei. However, if it is deemed difficult to give the notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement in the manner set out in Article 20 of the Cabinet Ordinance and give a public notice immediately after the announcement. If the conditions, etc. of the Tender Offer are changed, the Tender Offeror will also purchase the Share Certificates, Etc. tendered on or before the date of the public notice in accordance with the changed conditions, etc. of the Tender Offer.

(vi) Method of disclosure if amendment statement is filed

If an amendment statement is submitted to the Director-General of the Kanto Local Finance Bureau (unless otherwise provided for in the proviso in Article 27-8, Paragraph 11 of the Act), the Tender Offeror will immediately make a public announcement of the content of that amendment statement that is relevant to the content of the public notice of the commencement of the Tender Offer in the manner set out in Article 20 of the Cabinet Ordinance. The Tender Offeror will also immediately amend the explanatory statement of the Tender Offer and deliver the amended explanatory statement to the Tendering Shareholders, Etc. who have already received the previous explanatory statement. However, if the amendments are limited in scope, the Tender Offeror may instead prepare and deliver to Tendering Shareholders, Etc. a document stating the reason for the amendments, the matters amended, and the details thereof.

(vii) Method of disclosure of results of the Tender Offer

The Tender Offer will be made public on the day following the last day of the Tender Offer Period in the manner set out in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Ordinance.

(viii) Other matters

The Tender Offer is not conducted, directly or indirectly, in or into the United States, nor is it conducted by making use of the U.S. postal mail or any other means or instrumentality of interstate or international commerce (including, but not limited to, facsimile, email, internet communication, telex, or telephone), nor is it conducted through any facility of a national securities exchange within the United States. Any tender of shares in the Tender Offer by any of the above means or instrumentality, through any of the above facilities, or from within the United States may not be accepted.

Furthermore, this press release or related tender documents are not, and shall not be, sent or distributed in, into or from the United States by postal mail or other means. Any tender of shares in the Tender Offer that directly or indirectly breaches the above restrictions may not be accepted.

Upon tendering shares in the Tender Offer, the Tendering Shareholders, Etc. (in the case of the Non-Resident Shareholders, Etc., their standing proxies) may be required to make the following representations and warranties to the tender offer agent.

At the time of tendering shares in the Tender Offer and submitting a Tender Offer Subscription Form, the Tendering Shareholder, Etc. (i) is not located in the United States, (ii) has not directly or indirectly received or sent any information or document regarding the Tender Offer (including copies thereof) in, into or from the United States, (iii) has not directly or indirectly used any U.S. postal mail or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email and internet communication), or any facility of a national securities exchange within the United States with respect to the tender, or execution or delivery of a Tender Offer Subscription Form, and (iv) is not a person who acts as an agent, or trustee or delegatee who has no discretion on behalf of a principal in the United States (excluding the case where the relevant principal gives instructions regarding the Tender Offer from outside the United States).

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

October 31, 2025 (Friday)

(11) Tender Offer Agent

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

3. Post-Tender Offer Policy, Etc. and Future Outlook

(1) Post-Tender Offer Policy, Etc.

For the policy, etc. after the Tender Offer, please refer to "(iii) Management policy after the Tender Offer) in "(2) Background, Purpose, and Decision-Making Process with respect to Conducting the Tender Offer, and Management Policy After the Tender Offer," "(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the "Two-Step Acquisition")" and "(5) Prospects and Reasons for Delisting" under "1. Purpose of the Tender Offer" above.

(2) Future Outlook

The Tender Offeror is currently investigating the impact of the Tender Offer on its business performance. The Tender Offeror will promptly announce any other matters which requires announcement.

4. Other Matters

(1) Agreements between the Tender Offeror and the Target Company or its Directors or Officers, and the Contents Thereof

According to the Target Company's Press Release, the Target Company resolved at its board of directors meeting held on October 30, 2025 to express its opinion in support of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer.

For details, please refer to the Target Company's Press Release and "(v) Approval of all disinterested directors (including members of the Audit and Supervisory Committee) of the Target Company" 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.

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

(i) Release of the "Preliminary Consolidated Financial Results for the Three Months Ended September 30, 2025"

The Target Company released the "Preliminary Consolidated Financial Results for the Three Months Ended September 30, 2025" on October 30, 2025, and a summary based on the press release is as follows. For details, see the contents of the press release.

Preliminary Consolidated Financial Results for the Three Months Ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Quarterly net profit attributable to Owners of parent
September 30, 2025 (preliminary results)	Millions of yen 2,808	Millions of yen 107	Millions of yen 119	Millions of yen 73
September 30, 2024 (actual results)	2,808	469	511	336
Change Rate (%)	△0.0%	△77.1%	△76.5%	△78.2%

(ii) Release of the "Notice Regarding Revision to Year-End Dividend Forecast (No Dividend) for Fiscal Year Ending June 2026"

It has been announced that the Target Company resolved at its board of directors meeting held on October 30, 2025 to revise its dividend forecast for the fiscal year ending June 2026 and not to declare a year-end dividend for the fiscal year ending June 2026 subject to the successful completion of the Tender Offer. For details, see the "Notice Regarding Revision to Year-End Dividend Forecast (No Dividend) for Fiscal Year Ending June 2026" released by the Target Company on October 30, 2025.

End.