

[Translation]

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**Notice Regarding Commencement of Tender Offer for
Shares, etc. (“Shares”) of WACUL, INC. (Stock Code: 4173)**

TBS Holdings, Inc. (the “Tender Offeror”) hereby announces that it has passed a resolution at its board of directors’ meeting held on April 10, 2025 to acquire common shares (the “Target Company Shares”) of WACUL, INC. (Stock Code: 4173; listed on the Growth Market of Tokyo Stock Exchange, Inc. (“TSE”)) (the “Target Company”) and Share Options (as defined in “(3) Purchase price” in “2. Outline of Purchase” below; the same applies hereinafter, and each series of share options is defined in the relevant section below) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

1. Purpose of the Purchase

(1) Outline of the Tender Offer

By a resolution adopted at a meeting of the board of directors held on April 10, 2025, the Tender Offeror decided to conduct the Tender Offer as part of a series of transactions to acquire all of the Target Company Shares, which are listed on the Growth Market of the TSE (including the Target Company Shares delivered as a result of the exercise of the Share Options) and all of the Share Options, and to make the Target Company a wholly-owned subsidiary of the Tender Offeror (the “Transaction”). As of today, the Tender Offeror does not own the Target Company Shares and the Share Options. The Share Options were issued as stock options for officers or employees of the Target Company or for third parties who cooperated with the Target Company, and exercise of the Share Options is subject to the conditions that at the time of exercise of the Share Options, the owners of these Share Options (the “Share Option Holders”) hold the position of director, auditor, employee, or third party who cooperated with the Target Company (in relation to the Series 5 Share Options), of the Target Company or its affiliates (as of April 10, 2025, the Target Company does not have any parent company or subsidiaries. The Tender Offeror cannot exercise the Share Options even if it acquires them; therefore, the purchase price of the Share Options in the Tender Offer is set at one yen per unit (the “Share Option Purchase Price”). Accordingly, the Share Option Holders are not expected to tender Share Options in the Tender Offer other than the Target Company Shares to be delivered by exercising their Share Options.

Upon the Tender Offer, the Tender Offeror has executed tender agreements for the Tender Offer (the “Tender Agreements”) as of April 10, 2025 with Mr. Ryohei Obuchi (“Mr. Obuchi”), a representative director and president as well as a major and the largest shareholder of the Target Company (as of April 10, 2025) (number of shares owned: 1,125,900 shares; Ownership Ratio (Note 1): 14.46%; share options owned: 9,800 units) (the number of underlying Target Company Shares: 294,000 shares;

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Ownership Ratio: 3.77%) (total number of shares owned: 1,419,900 shares; Ownership Ratio: 18.23%), and Mr. Yui Kakiuchi (“Mr. Kakiuchi”), a representative director as well as a major and the second largest shareholder of the Target Company (as of April 10, 2025) (number of shares owned: 826,200 shares; Ownership Ratio: 10.61%; share options owned: 4,600 units) (the number of underlying Target Company Shares: 138,000 shares; Ownership Ratio: 1.77%) (total number of shares owned: 964,200 shares; Ownership Ratio: 12.38%), in which an agreement was reached that all of the Target Company Shares (1,952,100 shares in total; Ownership Ratio: 25.06%) and share options (14,400 units in total) (the number of underlying Target Company Shares: 432,000 shares; Ownership Ratio: 5.55%) (total number of shares owned: 2,384,100 shares; Ownership Ratio: 30.61%) owned by Mr. Obuchi and Mr. Kakiuchi (collectively, “Shares, etc. to be Tendered”) would be tendered to the Tender Offer. For details of the Tender Agreements, please see “(6) Matters concerning material agreements related to the Tender Offer” below.

(Note 1) “Ownership Ratio” means the ratio to the number of shares (7,788,340 shares) (the “Total Number of Target Company Shares After Considering Potential Shares”), which is the result of the following: (i) the total number of issued shares of the Target Company (7,144,090 shares) as of February 28, 2025 set forth in “Summary of Non-consolidated Financial Results for the Year Ending February 28, 2025 (Based on Japanese GAAP)” (the “Target Company Financial Results Summary”) published by the Target Company on April 10, 2025, plus (ii) the number of shares (644,250 shares in total) underlying 17,200 units of Series 2 Share Options (the number of underlying Target Company Shares: 516,000 shares), 2,625 units of Series 3 Share Options (the number of underlying Target Company Shares: 78,750 shares), 250 units of Series 4 Share Options (the number of underlying Target Company Shares: 7,500 shares), 100 units of Series 5 Share Options (the number of underlying Target Company Shares: 3,000 shares), 6,000 units of Series 6 Share Options (the number of underlying Target Company Shares: 6,000 shares), 9,000 units of Series 7 Share Options (the number of underlying Target Company Shares: 9,000 shares), 15,000 units of Series 8 Share Options (the number of underlying Target Company Shares: 15,000 shares), and 9,000 units of Series 9 Share Options (the number of underlying Target Company Shares: 9,000 shares), as reported by the Target Company to remain as of February 28, 2025, 59,175 units in total (Note 2) (rounded up or down to the second decimal place; the same applies hereinafter to the calculation of the Ownership Ratio).

(Note 2) The breakdown of 59,175 units of the Share Options is as shown in the table below (the name of each Share Option shall be defined in “B. Share options” in “(3) Purchase Price” in “2. Outline of Purchase”).

Name of Share Options	Number of Units as of February 28, 2025 (units)	Number of Target Company Shares Underlying Share Options (shares)	Ownership Ratio (%)
Series 2 Share Options	17,200	516,000	6.63
Series 3 Share Options	2,625	78,750	1.01
Series 4 Share Options	250	7,500	0.10
Series 5 Share Options	100	3,000	0.04
Series 6 Share Options	6,000	6,000	0.08
Series 7 Share Options	9,000	9,000	0.12
Series 8 Share Options	15,000	15,000	0.19
Series 9 Share Options	9,000	9,000	0.12
Total	59,175	644,250	8.27

The Tender Offeror has set 5,180,200 shares (Ownership Ratio: 66.51%) as the lower limit of the number of shares and share options to be purchased through the Tender Offer. If the total number of the Shares tendered in the Tender Offer (the “Tendered Shares”) falls short of the lower limit of the number of shares and share options to be purchased (5,180,200 shares), none of the Tendered Shares will be purchased. On the other hand, as stated above, since the Tender Offeror aims to make the Target Company its wholly-owned subsidiary by acquiring all of the Target Company Shares (including the Target Company Shares delivered as a result of the exercise of the Share Options) and all of the Share Options, the upper limit of the number of shares and share options to be purchased has not been set; if the total number of the Tendered Shares is equal to or is more than the lower limit of the number of shares and share options to be purchased (5,180,200 shares), all of the Tendered Shares will be purchased. The lower limit of the number of shares and share options to be purchased (5,180,200 shares) is 5,180,200 shares, which is the result of the following: (i) the number of voting rights (77,703 units) pertaining to the number of shares (7,770,340 shares) obtained by deducting from the Total Number of Target Company Shares After Considering Potential Shares, 9,000 units of Series 7 Share Options (the number of underlying Target Company Shares: 9,000 shares) and 9,000 units of Series 9 Share Options (the number of underlying Target Company Shares: 9,000 shares), in relation to which the Target Company has reported that these options are not exercisable during the period from February 28, 2025 to around mid-June 2025, which is the record date of the Special Shareholders Meeting (as defined in “B. Share consolidation” in “(4) Policy for reorganization after the Tender Offer (matters concerning ‘two-step acquisition’)” below), (ii) multiplied by two-thirds (2/3) (51,802 units (rounding up to the nearest whole number)), and then (iii) multiplied by 100 shares, which is the share unit number of the Target Company.

The Tender Offeror aims to make itself the only shareholder of the Target Company through the Tender Offer, and if the Tender Offeror cannot acquire all of the Target Company Shares (including the Target Company Shares delivered as a result of the exercise of the Share Options) and all of the Share Options through the Tender Offer, the Tender Offeror plans to request that the Target Company implement a series of procedures after the successful completion of the Tender Offer to make the Tender Offeror the only shareholder of the Target Company and to make the Target Company the Tender Offeror’s wholly-owned subsidiary (the “Squeeze-out Procedures”), as stated in “(4) Policy for reorganization after the Tender Offer (matters concerning ‘two-step acquisition’)” below. When implementing a share consolidation as the Squeeze-out Procedures, a special resolution of a shareholders meeting as set forth in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter) will be required. In order to ensure that the Squeeze-out Procedures will be implemented, the lower limit of the number of shares and share options to be purchased has been set so that this requirement will be met solely by the Tender Offeror owning two-thirds or more of the voting rights of all shareholders of the Target Company after the Tender Offer.

According to the “Announcement to Express an Opinion Regarding the Tender Offer for Shares of the Company by TBS Holdings, Inc.” published by the Target Company on April 10, 2025 (the “Target Company Press Release”), at the Target Company’s board of directors’ meeting held on April 10, 2025, the Target Company adopted a resolution to express its opinion in support of the Tender Offer and to leave the decision of whether to tender shares and Share Options in the Tender Offer up to the discretion of the shareholders and the Share Option Holders of the Target Company from a neutral position.

- (2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer
 - A. Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer

The Tender Offeror was incorporated in May 1951 as Radio Tokyo, Inc., the first commercial broadcasting station in the Kanto region, and started television broadcasting in April 1955, and changed its trade name to Tokyo Broadcasting System, Inc. in November 1960. Thereafter, in April

2009, the Tender Offeror became an approved broadcasting holding company under the Broadcasting Act, changed its trade name to Tokyo Broadcasting System Holdings, Inc., and then transferred the broadcasting business and the imaging/cultural business to TOKYO BROADCASTING SYSTEM TELEVISION, INC., the Tender Offeror's subsidiary, through an absorption-type company split. In addition, in October 2020, it changed its trade name to the current TBS Holdings, Inc. The Tender Offeror listed its shares on the TSE in October 1960, and then transitioned from the First Section of the TSE to the Prime Market due to the revision of the market divisions of the TSE in April 2022. As of today, the Tender Offeror Group (meaning the corporate group consisting of the Tender Offeror, 52 subsidiaries of the Tender Offeror, and 36 equity method affiliates; the same applies hereinafter) mainly engages in the lifestyle business and the real estate leasing business in addition to the television/radio broadcasting and related business, and provides services and implements maintenance or the like incidental to these.

For more than 70 years, the Tender Offeror, together with these group companies, has been striving to gain trust by promptly delivering accurate information to a wide range of people as a broadcaster that is entrusted with public radio waves. In order to continuously improve its corporate value as a company that is sought after by society, the Tender Offeror formulated and published "TBS Group VISION 2030" ("VISION 2030") in May 2021, setting forth its long-term goals for the future. In VISION2030, the Tender Offeror sets the EDGE (Note 1) strategy, which purports to maximize the value of contents per se, and aims to realize further growth as a group by having content IPs as the core of its businesses and to provide "wonderful 'moments'" to more users beyond the framework of broadcasting.

(Note 1) "EDGE" is an abbreviation for Expand Digital Global Experience, and refers to the strategy for enhancing the maximization of the value of contents, setting the following three areas as the most important points: "digital area," "global market," and "experience (real business for providing experiences related to live entertainment and lifestyle)"

The Tender Offeror divided the period of ten years from FY2021 to FY2030 into three phases, clarified the position of each phase, and formulated a plan for VISION2030. The first phase (FY2021 to FY2023) was a period for sowing seeds for growth toward VISION2030. The Tender Offeror made growth investments totaling approximately 145.0 billion yen, focusing particularly on the Digital and Experience domains within the "EDGE" domain, including investments in paid streaming platforms in Japan, expanding into the early childhood development and education business, and strengthening the Lifestyle business. In May 2024, the Tender Offeror formulated the "TBS Group Medium-term Management Plan 2026" (the "Medium-term Management Plan 2026"), which is the second phase of VISION2030. In the Medium-term Management Plan 2026, the Tender Offeror is striving to create further value to promote the growth of the seeds sown in the first phase, continue to sow seeds in growth areas, and acquire and enhance content IP, aiming for revenue of 450.0 billion yen and operating profit of 24.0 billion yen by FY2026. Specifically, the Tender Offeror has set implementation of the following measures: improvement of an environment in which all of the Tender Offeror Group's employees can generate diverse ideas, strengthening content IP creation capabilities by enhancing marketing abilities, expansion of business portfolio through new business creation, including the global business domain, and capital allocation and shareholder returns with an awareness of capital efficiency. The Tender Offeror Group aims to further enhance its corporate value by steadily implementing the above measures.

In addition, as part of the EDGE strategy stated above, the Tender Offeror started to provide "TBS Group ID" (the "TBS ID"), a common ID service, in October 2023. TBS ID is a platform for providing users with a "variety of content experiences" by connecting the Tender Offeror Group's diverse points of contact with users, such as broadcasts, distribution, theaters, stores, and other areas, cross sectionally, and users may login to various services and content provided by the Tender Offeror Group using a single common ID, enabling them to enjoy seamless and consistent experiences through TBS ID. By promoting TBS ID, the Tender Offeror aims to achieve VISION2030 and achieve

sustainable growth as a group as a whole by creating synergies between businesses through cross-group marketing activities utilizing integrated member information and improving the value of contents by strengthening the matching of users and content.

On the other hand, according to the Target Company Press Release, the Target Company was incorporated in September 2010 with Mr. Hirofumi Otsu as its representative director and Mr. Obuchi and Mr. Tatsuya Suzuki as directors. It initially started a consulting business for digital marketing, and in August 2014, it began providing its “Sure!” (currently known as “AI Analyst”) service, which offers analysis reports on data analyzing access patterns. Subsequently, the Target Company developed SEO business, advertisement management agency business, production business, consulting business, and human resources matching business, primarily centered around “AI Analyst,” and listed its shares on the Mothers Market of the TSE in March 2021. It transitioned to the Growth Market of the TSE due to the revision of the market divisions of the TSE in April 2022, where it is currently listed. The Target Company’s mission is to “create and collect knowledge and turn it into a tool.” It operates its business by collecting data and knowledge that are unevenly distributed in the world, continuing activities to newly create knowledge therefrom, and then transforming the collected knowledge into tools that can be used by anyone using technology and providing it broadly and widely, to realize its vision “Provide business partners to everyone through technologies.” While more and more companies embark on digital transformation (“DX” (Note 2)) to facilitate business transformation through digitization, many companies acknowledge that they have issues such that they do not know where to start, and they do not know how to utilize data even if they have data; thus, the Target Company acknowledges that those companies fail to facilitate DX mainly because they are lacking “knowledge.” Under such circumstances, with an aim to create and collect knowledge that is unevenly distributed in the world, transform the collected knowledge into tools that can be used by anyone, and release them to all companies and people, the Target Company has collected digital-based “behavior analysis data” and has further obtained new “knowledge” based on “PDCA (Note 3) data” (the data analyzing which company, using which business model, engaging which behavior, gained what outcome).

In addition, the Target Company has used the “knowledge” to establish strategies, design tactics, and implementation or an agency for digital marketing, such as consulting, tools, provision of support for implementation of digital marketing, and human resources, to its customers.

The Target Company has contributed to increasing the productivity of business persons and supporting the maximization of creativity by identifying problems (for example, identifying whether the method of attracting customers or the design of digital marketing is the issue) and then providing advertising management services or taking measures for SEO measurements in accordance with those problems, or changing designs to solve problems, with excellent technology, mainly in digital marketing.

(Note 2) DX refers to company’s actions to transform products, services, and business models based on the needs of customers and society by responding to drastic changes in the business environment and using data and digital technology to transform, as well as to transform its operations, organizations, processes, and corporate culture and climate, and to establish a competitive advantage.

(Note 3) This refers to a cycle and method for improving businesses continuously by repeating the plan, do, check, and action.

The Target Company operates the “DX business” as a single segment, and in response to customers’ needs, it differentiates itself from other companies by developing a variety of solutions, such as those related to “product business,” “incubation business,” and “human resource matching business.”

In the product business, the Target Company provides “AI Analyst” as a SaaS (Note 4) that conducts reporting, data analysis, proposal of improvement policies, prediction of the scope of improvement, and verification of the results of measures taken. Further, it develops service lineups, which it

collectively refers to as the “AI Analyst Series,” for providing implementation support based on the improvement policies proposed by “AI Analyst.”

- “AI Analyst SEO”: provision of support for SEO (Note 5) content production and support for marketing through consulting
- “AI Analyst AD”: agency service for operation of website advertisements taking into consideration inquiries made through websites and goals including purchases
- “Creative Service”: the agency service for creating pages and wireframes, designs and coding for websites.

Solutions for the product business mainly adopt the recurring revenue method (Note 6) which is based on the assumption that the services will be used for a certain period of time; accordingly, unless the transactions are terminated, revenues can be gained on a continuous basis, which is a strength of the Target Company.

In the incubation business, the Target Company provides consulting services to companies that promote digital marketing based on the cutting-edge data analysis. The Target Company’s strength is that it can define “winning patterns” by abstracting actual cases which often made achievements in the past, from the latest PDCA data continuously shared by customers through AI Analyst, and providing the most effective measures in a short time and with a small number of man-hours. Also, because the Target Company has its origin in the consulting industry, it can also provide a wide lineup concerning restructuring of the entire business, KPI design, organizational design, operation construction and handling, etc., by utilizing the knowledge regarding consulting accumulated by the Target Company.

In the human resource matching business, by utilizing the “ability to identify marketing issues” and “methodologies to make achievements” it cultivated through support for more than 1,000 companies and more than 39,000 site analyses so far, from December 2021, the Target Company started to provide the “Marketer Agent” service, a human resources matching service for freelance marketers, that makes use of the skills and resources of marketers with expertise to the utmost extent. Also, in November 2022, in response to the growing demand for marketing personnel, the Target Company expanded the scope of support from freelance matching of marketing DX personnel to job changes of full-time employees, and started offering the “Marketer Agent Career Change” service, which is a support service for marketers’ job changes. By carefully selecting and matching registered marketers with customers with issues, the Target Company provides high customer value and differentiate itself from other companies.

(Note 4) This is the abbreviation for “software as a service.” SaaS refers to the case where a software is not introduced to the user (customer) side, but where a software running on the provider (server) side is used as a service by the user via a network such as the Internet.

(Note 5) This is the abbreviation for “search engine optimization.” Search engine optimization refers to adjusting the structure and content of a website so that a specific website will be displayed at the top of search engine results.

(Note 6) This is one of the business models, in which sales are continuously generated after a sales contract for goods or services is concluded. It is characterized by stable future earnings.

Under these circumstances, as one of the specific measures for the realization of VISION2030 and the promotion of the EDGE strategy, and while continuing to consider the enhancement of the marketing function including promotion of the TBS ID, the Tender Offeror believed that it would be beneficial for it to consider collaborating with the Target Company, which operates digital marketing business, and contacted the Target Company on March 26, 2024, and on April 22, 2024, the Tender Offeror had an opportunity to have discussions with the Target Company. Under such circumstances, the Tender

Offeror and the Target Company had initial discussions on the possibility of collaboration in the marketing area, and the Tender Offeror has come to believe that it may be possible to accelerate the enhancement of the aforementioned marketing function by utilizing the Target Company's know-how in marketing and data strategy. Thereafter, on June 26, 2024, the Tender Offeror had discussions to further deepen mutual understanding of the business and strategic issues of the both companies, as well as the lack of know-how and resources, and has held discussions on multiple occasions, on July 25, 2024 regarding the feasibility of synergies through the collaboration of the two companies and on August 6, 2024, regarding the competitive advantages that are expected upon the collaboration. Through such discussions, in August 2024, the Tender Offeror reached a decision that operating its business with the Target Company, which has a wealth of knowledge and track records in the fields of marketing and DX and which can provide end-to-end support from the formulation to implementation of marketing strategy, may contribute to the promotion of the EDGE strategy set forth in the VISION2030. Specifically, the Tender Offeror believed that, by utilizing the Target Company's knowledge and resources on marketing, it will be possible to build marketing strategies and strengthen practical functions in the Tender Offeror Group's businesses, and to perform advanced analysis of data accumulated through TBS ID, and that it may lead to further growth of the group as a whole through the realization of cross-group marketing and the creation of synergies between businesses. Based on the above background, in late August 2024, the Tender Offeror decided to commence full-fledged consideration on the possibility of entering into a capital and business alliance, including making the Target Company its wholly-owned subsidiary, and the method thereof.

Thereafter, in order to commence specific consideration for the Transaction, on September 13, 2024, the Tender Offeror appointed Houlihan Lokey, Inc. ("Houlihan Lokey") as its financial advisor and a third-party valuation organization, and in early October 2024, appointed Nishimura & Asahi (Gaikokuho Kyodo Jigyo) as its legal advisor; then, since early October 2024, the Tender Offeror had a series of discussions with the Target Company regarding the synergies expected to be generated in the event that the Transaction is achieved and businesses that the Tender Offeror aims to pursue with the Target Company. Thereafter, on November 6, 2024, the Tender Offeror received a notice from Maxus Corporate Advisory Inc. ("Maxus Corporate Advisory"), the Target Company's financial advisor, that in relation to the selection of a strategic partner to achieve the Target Company's further growth, the Target Company decided to conduct a bid in which it requests that a proposal be made on a capital alliance with the Target Company or on a transaction assuming the privatization of the Target Company Shares and to implement the primary process therefor, ("the Primary Process") and that the Target Company intends to invite the Tender Offeror to the Primary Process.

In early November 2024, the Tender Offeror decided to participate in the Primary Process, believing that the Transaction is in line with the Tender Offeror's medium-term management plan, etc. and will contribute to the enhancement of the corporate value of the Tender Offeror and the Target Company through the discussions it had with the Target Company up to that time.

While receiving advice or the like from Houlihan Lokey, and after conducting an initial analysis based on the materials related to the Target Company's business received from Maxus Corporate Advisory, on December 13, 2024, the Tender Offeror submitted non-legally binding first letter of intent pertaining to making the Target Company its wholly-owned subsidiary with cash consideration, through the Tender Offer and the Squeeze-out Procedures. In light of the fact that it needs to implement due diligence and invest significant resources as a tender offeror to reach an agreement on the Transaction, such as costs for employing outside advisors and building internal consideration framework, the first letter of intent sets a condition precedent for the proposal that the process for considering the Transaction, including due diligence, to which parties who passed the Primary Process will be invited, will be discussed directly between the Tender Offeror and the Target Company.

Thereafter, the Tender Offeror received a notice from the Target Company on December 26, 2024 through Maxus Corporate Advisory, that the Tender Offeror passed the Primary Process and that the Target Company would accept the Tender Offeror's participation in the secondary process (the "Secondary Process") and, subject to the condition that the Tender Offeror would not lower the

proposed price without any reasonable reason, that the Target Company would grant an exclusive right to negotiate the Transaction for a certain period to the Tender Offeror. Therefore, the Tender Offeror participated in the Secondary Process. In the Secondary Process, the Tender Offeror conducted due diligence on the Target Company's business, finance and tax, legal affairs, personnel affairs, etc. and met with the Target Company's management team from early January 2025 to late February 2025, and conducted further analysis and consideration of specific measures for creating business synergies between the Tender Offeror Group and the Target Company, the acquisition structure, and the management policy of the Tender Offeror after making the Target Company its wholly-owned subsidiary, among other matters. In addition, from January 2025, the Tender Offeror has been deepening collaboration with the Target Company, through considering marketing strategies for certain businesses intended to utilize TBS ID and related data, and by outsourcing consulting services, such as the verification of the effects of certain commercials, to the Target Company. However, the outsourcing was implemented as a result of discussions that took place separately from the consideration of the Transaction and is not directly related to it.

As a result of such consideration, in early March 2025, the Tender Offeror has come to firmly believe that by making the Target Company a wholly-owned subsidiary through the Transaction, it can expect the following synergies, and by utilizing TBS ID and strengthening cross-group marketing strategies, it can further accelerate the promotion of the EDGE strategy and realization of VISION2030 which it aims for.

(i) Deploy of marketing solutions beyond the framework of mass advertising

The Tender Offeror believes that, by acquiring the Target Company's know-how related to marketing and DX, it will be able to deploy solutions that solve its customers' marketing issues generally, in addition to the recognition-based business model based on mass advertising such as commercials, which has been used to date. Specifically, by combining mass advertising, in which the Tender Offeror has strengths, and direct marketing, such as web advertising and e-mail distribution, in which the Target Company has strengths, it will be possible to provide end-to-end marketing support, from "the stage of raising awareness of a large number of potential users through mass advertising" to "the stage of sending interested users to client companies" In addition, by utilizing the Target Company's know-how related to data strategy and further acquiring and strengthening human resources who will be responsible for further development as an analytical platform that supports the utilization of data, it will be able to use TBS ID for marketing support for clients and the Tender Offeror itself, and it will also be able to provide support at the market research and planning stages, such as research support and joint analysis of customer data using TBS ID. The Tender Offeror believes that it will be able to provide solutions in areas other than gaining recognition, which it could not provide in the past, and that it will be able to create new value that is difficult to achieve on its own.

(ii) Strengthening group-wide marketing strategies

The Tender Offeror believes that, by causing the Target Company to provide end-to-end support to the Tender Offeror Group's individual businesses, from formulation to implementation of marketing strategies, it can strengthen the ability to attract customers for contents and increase the value as an advertising media through utilization of individual data accumulated in the course of daily business operations and integrated data collected through TBS ID and improvement of accuracy of targeting. Also, in addition to just providing support for individual businesses, by accumulating successful results and know-how obtained through support based on the Target Company and expanding those cross-sectionally among the groups, the Tender Offeror believes that it will be able to strengthen the cross-group marketing strategy that the Tender Offeror aims at, and maximize synergies between the groups.

In addition, it is also expected that the Target Company will create new value that is difficult to achieve on its own, by strengthening customer acquisition through utilization of the Tender Offeror's extensive customer base, and by being able to provide mass advertising solutions in which the Tender Offeror has strengths, in addition to its existing service lineup centered on web advertising, and that

the Transaction will contribute to the enhancement of the corporate value of both the Tender Offeror and the Target Company. Thus, the Tender Offeror has come to believe that the Transaction should be implemented.

In order to maximize synergies and benefits and realize strategic significance through the Transaction, it is essential to make the Target Company a wholly-owned subsidiary of the Tender Offeror, from the view point of eliminating the risk of conflicts of interest with minority shareholders of the Target Company and the Target Company operating businesses under a consistent management policy and enabling prompt decision-making by the Target Company to implement necessary measures in a timely manner, and also enabling the Target Company to have closer collaboration with the Tender Offeror and take agile and flexible measures, including exchange of human resources. The Tender Offeror also believes that generation of synergies and benefits through the Transaction at the Target Company will be a benefit also to the Tender Offeror, which will make the Target Company its wholly-owned subsidiary through the Transaction, because such generation will lead to enhancement of the corporate value of the Tender Offeror Group after the Transaction, including the Target Company.

In general, the disadvantages of the Target Company going private include the inability to raise funds through equity financing in the capital markets and a potential decrease in name recognition and social credibility, particularly from the perspective of recruitment. However, after the Transaction, in terms of raising funds, it is expected that the Target Company will be able to secure necessary funds through financial institutions and other entities that have a business relationship with the Tender Offeror Group. Additionally, in terms of recruitment, it is anticipated that the Target Company can conduct recruitment activities jointly with the Tender Offeror, as a group company of the listed Tender Offeror, which should enable it to secure the necessary human resources. Therefore, the Tender Offeror does not consider the disadvantages of the Target Company becoming a private company to be a concern. The Target Company does not anticipate that there will be disadvantages or dyssynergy as a result of the Target Company becoming a wholly-owned subsidiary of the Tender Offeror and becoming a member of the Tender Offeror Group.

Based on the results of the above consideration, as of March 11, 2025, the Tender Offeror submitted the final letter of intent (the "Proposal") to the Target Company as a legally-binding proposal which took into consideration the due diligence it conducted on the Target Company from early January 2025 to late February 2025, in relation to certain matters, including the purchase price per Target Company Share (the "Tender Offer Price") and the Share Option Purchase Price upon the implementation of the Tender Offer. The Proposal states the Tender Offeror's intention and conditions pertaining to the Tender Offer, as follows: (i) to implement a tender offer for all shares issued by the Target Company, for the purpose of making the Target Company a wholly-owned subsidiary of the Tender Offeror; (ii) to set the Tender Offer Price at 431 yen, (a premium of 42.72% was added to 302 yen, which was the closing price of the Target Company Shares on March 10, 2025, the business day immediately preceding the proposal date (rounded up or down to the second decimal place; the same applies hereinafter to the calculation of premiums (%) on share prices), a premium of 39.94% was added to 308 yen, which was the simple average closing price for the past one-month period (rounded up or down to the nearest whole number; the same applies hereinafter to the calculation of simple average closing prices (yen)), a premium of 40.39% was added to 307 yen, which was the simple average closing price for the past three-month period, and a premium of 31.00% was added to 329 yen, which was the simple average closing price for the past six-month period); and (iii) to set the Share Option Purchase Price at one (1) yen.

Thereafter, in response to this, on March 13, of the same year, the Tender Offeror received a written response from the Target Company stating that, as a result of discussions with the Special Committee (as defined in "B. Decision-making process leading to the Target Company's decision to support the Tender Offer, and reasons therefor"; the same applies hereinafter), the Target Company recognized that 431 yen, the price proposed in the Proposal as the Tender Offer Price, was significantly below the value of the Target Company Shares it believed appropriate and was insufficient from the viewpoint of

recommending its shareholders to tender their shares, and that the Target Company requested that the Tender Offer Price be largely increased.

In response to this, on March 17 of the same year, the Tender Offeror submitted a written response to the Target Company stating that while the Tender Offeror would sincerely consider increasing the Tender Offer Price, it recognized that the proposed Tender Offer Price of 431 yen in the Proposal includes a reasonable premium compared to past similar transactions, and accordingly, it wanted to confirm the specific basis and reasons for the Target Company's decision for considering that the proposed price was insufficient from the viewpoint of recommending its shareholders to tender.

Thereafter, in response to this, on March 19 of the same year, the Tender Offeror received a written response from the Special Committee stating that the Special Committee believed that the proposed Tender Offer Price of 431 yen in the Proposal was insufficient from the viewpoint of recommending that the Target Company's shareholders tender their shares because it was significantly below the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the discounted cash flow ("DCF") analysis on the basis of the Target Company's Business Plan (as defined in "B. Acquisition by the Target Company of a share valuation report from an independent third-party valuation organization" in "(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below; the same applies hereinafter), and that it was significantly below the range of the acquisition price by many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares.

In response to this, on March 24 of the same year, the Tender Offeror submitted a written response to the Target Company, which set the Tender Offer Price at 474 yen (a premium of 55.92% was added to 304 yen, which was the closing price on March 21, 2025, the business day immediately preceding the proposal date, a premium of 56.44% was added to 303 yen, which was the simple average closing price for the past one-month period, a premium of 55.41% was added to 305 yen, which was the simple average closing price for the past three-month period, and a premium of 45.85% was added to 325 yen, which was the simple average closing price for the past six-month period) (the "Second Proposed Price").

Thereafter, in response to this, on March 25 of the same year, the Tender Offeror received a written response from the Special Committee stating that the Special Committee believed that the Second Proposed Price was insufficient from the viewpoint of recommending that the Target Company's shareholders tender their shares because it was significantly below the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis on the basis of the Target Company's Business Plan, and that it was significantly below the range of the acquisition price by many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares, and that the Target Company requested that the Tender Offer Price be largely increased.

In response to this, on April 1 of the same year, the Tender Offeror submitted a written response to the Target Company, which set the Tender Offer Price at 500 yen (a premium of 69.49% was added to 295 yen, which was the closing price on March 31, 2025, the business day immediately preceding the proposal date, a premium of 66.11% was added to 301 yen, which was the simple average closing price for the past one-month period, a premium of 64.47% was added to 304 yen, which was the simple average closing price for the past three-month period, and a premium of 55.28% was added to 322 yen, which was the simple average closing price for the past six-month period) (the "Third Proposed Price").

Thereafter, in response to this, on April 2 of the same year, the Tender Offeror received a written response from the Special Committee stating that the Special Committee still believed that the Third

Proposed Price was insufficient from the viewpoint of recommending that the Target Company's shareholders tender their shares, and that the Target Company requested that the Tender Offer Price be increased to at or above 550 yen by comprehensively taking into account that the Third Proposed Price was below the median level of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis on the basis of the Target Company's Business Plan, that it was below the range of the acquisition price by many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares, and that the premium level added to the Third Proposed Price cannot always be said to be sufficient compared to tender offer cases of other companies belonging to the digital market business similar to the Target Company's business.

Following this, on April 8 of the same year, the Tender Offeror submitted a written response to the Target Company, as the final proposal, which set the Tender Offer Price at 502 yen (a premium of 101.61% was added to 249 yen, which was the closing price on April 7, 2025, the business day immediately preceding the proposal date, a premium of 70.75 % was added to 294 yen, which was the simple average closing price for the past one-month period, a premium of 66.78% was added to 301 yen, which was the simple average closing price for the past three-month period, and a premium of 58.36% was added to 317 yen, which was the simple average closing price for the past six-month period) (the "Final Proposed Price").

Thereafter, in response to this, on April 9 of the same year, the Tender Offeror received a written response from the Special Committee stating that, while the Final Proposed Price was reasonable from the viewpoint of providing the Target company's minority shareholders with opportunities to receive returns on investment because a certain premium has been added to the current market price of the Target Company Shares, it had not reached a level that allowed the Target Company to make an active recommendation that the Target Company's shareholders tender their shares to the Tender Offer, by comprehensively taking the following into account: (i) in light of the significant volatility in stock markets over the past few days, originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, at present it is difficult to determine that the premium is at an appropriate level, (ii) in light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price, and (iii) although the Tender Offer Price exceeds the lower limit of the results of calculation of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company's Business Plan, it is below the median value and close to the lower limit.

However, the Tender Offeror believes that the Final Proposed Price includes a sufficient premium and that it is highly likely that many general shareholders of the Target Company will tender their shares. Although the Target Company will not recommend that the Target Company's shareholders tender their shares, taking into account that it is in support of going private through the Transaction, the Tender Offeror decided to set the Tender Offer Price at 502 yen and the Share Option Purchase Price at one (1) yen, to implement the Tender Offer, and to execute the Tender Agreements and management delegation agreements (the "Management Delegation Agreements") with Mr. Obuchi and Mr. Kakiuchi, respectively, by a resolution adopted at the board of directors' meeting held on April 10, 2025. For details of the Tender Agreements and the Management Delegation Agreements, please see "(6) Matters concerning material agreements related to the Tender Offer" below.

- B. Decision-making process leading to the Target Company's decision to support the Tender Offer, and reasons therefor
 - (i) Background for establishing a framework for consideration

According to the Target Company Press Release, as stated in "A. Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer" above, on April 22, 2024, the Target Company had an opportunity to have initial discussions with the Tender Offeror on the

possibility of collaboration in the marketing area. Since June 26, 2024, the Tender Offeror has held continuing discussions with Mr. Obuchi and Mr. Kakiuchi on multiple occasions regarding the competitive advantages and synergies that are expected upon the collaboration. Thereafter, while the Target Company continued to broadly consider a collaboration with the Tender Offeror, on September 10, 2024, an underwriter of a business company separate from the Tender Offeror (the “Other Candidate Company”) made an inquiry to the Target Company regarding the possibility of collaboration, and thus, on October 2, 2024, the Target Company held an interview with that underwriter and the Other Candidate Company. At that time, the Target Company received an explanation from the Other Candidate Company that it would like to consider a capital and business alliance. Thereafter, the Target Company received a non-legally binding letter of intent from the Other Candidate Company dated October 18, 2024 stating that it aimed at acquiring the majority or more of the Target Company Shares.

Under such circumstances, triggered by the receipt of such letter of intent, on November 1, 2024, the Target Company appointed Maxus Corporate Advisory as its financial advisor and a third-party valuation organization independent of the Target Company, the Tender Offeror, and the Other Candidate Company, and the Tokyo-Marunouchi Law Offices as its legal advisor, respectively, to ensure fairness and appropriateness in the decision-making process of a series of transactions to acquire all or part of the Target Company Shares and Share Options (the “Transaction”). Also, the Target Company, before deliberating and passing a resolution on whether to conduct the Transaction, in order to be careful in the decision making by its board of directors for the Transaction, eliminate arbitrariness and possible conflict of interest in the decision-making process of the Target Company’s board of directors and ensure fairness thereof, as of November 1, 2024, established a special committee (the “Special Committee”; for the background of the establishment, etc. of the Special Committee, the background of its consideration and the content of its determination, etc., please see “A. Establishment of an independent special committee at the Target Company and acquisition of report therefrom” in “(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below) consisting of the following four (4) people: Ms. Mayumi Funaki, an independent outside director (the Target Company’s outside director), Mr. Sadahiko Yoshimura (the Target Company’s outside director, full-time audit and supervisory committee member, and certified public accountant), Mr. Daisuke Umemoto (the Target Company’s outside director, audit and supervisory committee member, and attorney), and Mr. Akira Ide (the Target Company’s outside director, audit and supervisory committee member, and certified public accountant). The Target Company consulted with the Special Committee on (i) the justifiability and reasonableness of the purpose of the Transaction (including whether the Transaction will contribute to the enhancement of the Target Company’s corporate value), (ii) the fairness of the procedures for the Transaction, (iii) the justifiability and appropriateness of the terms of the Transaction (including the appropriateness of the method for conducting the Transaction and the consideration thereof); (iv) whether 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 to the Tender Offer; and (v) taking the above into consideration, whether or not the Target Company’s board of directors deciding to conduct the Transaction would be disadvantageous to the Target Company’s minority shareholders (matters in (i) through (v) above are hereinafter collectively referred to as the “Consultation Matters”). When consulting with the Special Committee, the Target Company’s board of directors passed a resolution at its meeting that it shall make decisions regarding the Transaction with the respect for the content of determinations to be made by the Special Committee to the fullest extent, and that in particular, if the Special Committee determines that the terms of the Transaction are not appropriate or that the Target Company’s board of directors should not be in support of the Tender Offer, the Target Company’s board of directors shall not make a decision to conduct the Transaction (including to be in support of the Tender Offer and to approve the Transaction). Also, based on the above board of directors’ resolution, the Target Company granted the Special Committee the authorities: (a) to appoint or approve (including subsequent approval) financial and legal advisors of the Target Company (the “Advisors”) to ensure appropriate determinations; (b) to appoint the Target Company’s Advisors if the Special Committee finds it necessary to consider the Consultation Matters (any reasonable expenses for professional advice by

Advisors incurred by the Special Committee shall be borne by the Target Company. The Special Committee may ask the Target Company's Advisors to provide professional advice if it is confirmed that there are no issues concerning the independence and expertise of those Advisors); (c) to request that the Target Company's directors, employees and other persons deemed necessary by the Special Committee to attend a meeting of the Special Committee and that they explain necessary matters, to ensure appropriate determinations; (d) to receive information from the Target Company's directors, employees and other persons deemed necessary by the Special Committee to consider and make determinations on the Transaction; (e) to negotiate the terms of the Transaction as necessary (including the authority to be substantially involved in the negotiations on the terms of the Transaction such as by confirming the policy in advance, receiving reports on the status of the negotiations in a timely manner, expressing opinions at important aspects, and giving instructions and making requests, as necessary, even if the Special Committee does not directly negotiate the terms and other matters concerning the Transaction, and the authority to conduct indirect negotiations through officers, employees, Advisors, of the Target Company); and (f) to deal with other matters that are deemed necessary by the Special Committee for the consideration and determination concerning the Transaction. The Special Committee has not appointed any lawyers, valuation organizations, certified public accountants, or other advisors on its own (for the method of adopting the resolution at the board of directors meeting, please see "A. Establishment of an independent special committee at the Target Company and acquisition of report therefrom" in "(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below). In addition, on November 1, 2024, the Special Committee approved the appointment of Maxus Corporate Advisory, the financial advisor and third-party valuation organization of the Target Company, and the Tokyo-Marunouchi Law Offices, the legal advisor of the Target Company, after confirming that there are no issues concerning their independence and expertise.

Thereafter, in early November 2024 the Target Company held discussions with the Special Committee, Maxus Corporate Advisory and the Tokyo-Marunouchi Law Offices regarding the Transaction, and determined to implement a process for selecting a business partner (the "Partner Selection Process") to realize further growth of the Target Company. In the Partner Selection Process, the Target Company approached several business companies and investment funds, including the Tender Offeror and the Other Candidate Company, which are considered to be very interested in the Target Company's business. As a result, the Target Company confirmed that four (4) potential business companies and investment funds, including the Tender offeror and the Other Candidate Company, were interested in participating in the subsequent bidding process; therefore, in mid-November 2024, the Target Company notified those four (4) candidate companies that it would start the Primary Process. The Target Company provided the four (4) candidate companies, including the Tender Offeror and the Other Candidate Company, that participated in the Primary Process, with answers to questionnaires and opportunities of interview, etc. with the Target Company's management.

In mid-December 2024, the Target Company received the first letter of intent from these four (4) candidate companies. The Target Company and the Special Committee carefully considered the purpose of the Transaction, the management policy and the direction of business strategy of the Target Company after the Transaction, the synergies to be generated with the Target Company and the treatment of employees, and the proposed acquisition price per Target Company Share, among other matters; on December 25, 2024, the Target Company determined to invite only the Tender Offeror to the Secondary Process. The Tender Offeror sets a condition precedent for the proposal that the specific process for considering the Transaction, including due diligence after the Primary Process has ended, will be implemented directly between the Tender Offeror and the Target Company; thus, at its board of directors' meeting on December 26, 2024, the Target Company passed a resolution that, subject to the condition that the Tender Offeror would not lower the proposed price without any reasonable reason, it would grant an exclusive right to negotiate the Transaction for a certain period to the Tender Offeror and notified the Tender Offeror to that effect.

Thereafter, the Target Company provided the Tender Offeror with opportunities to conduct due diligence from early January 2025 to late February 2025, including interviews with the Target Company's management and practitioner interviews with the Target Company's employees. Then, on March 11, 2025, the Target Company received a legally binding final letter of intent from the Tender Offeror, which set the Tender Offer Price at 431 yen.

(ii) Background of consideration and negotiations

The Target Company received from Maxus Corporate Advisory a report on the results of the valuation of the Target Company Shares, advice on the negotiation policy with the Tender Offeror, and other advice from a financial viewpoint, and received from the Tokyo-Marunouchi Law Offices advice on measures to ensure the fairness of the procedures in the Transaction, and other legal advice; taking these into consideration, and while respecting the opinions of the Special Committee to the fullest extent, the Target Company has carefully considered whether to conduct the Transaction and the appropriateness of the transactional terms.

Specifically, with respect to the Tender Offer Price, on March 11, 2025, the Target Company received a proposal from the Tender Offeror to set the Tender Offer Price at 431 yen (the price to which a premium of 42.72% was added to 302 yen, which was the closing price of the Target Company Shares on the Growth Market of the TSE on March 10, 2025, the business day immediately preceding the date on which such proposal was made, a premium of 39.94% was added to 308 yen, which was the simple average closing price for the past one-month period up to that date, a premium of 40.39% was added to 307 yen, which was the simple average closing price for the past three-month period up to that date, and a premium of 31.00% was added to 329 yen, which was the simple average closing price for the past six-month period up to that date). In addition, with respect to the Share Option Purchase Price, the Target Company received a proposal from the Tender Offeror to set the Share Option Purchase Price at one (1) yen. In response to this, on March 13, 2025, the Target Company requested in writing that the Tender Offeror reconsider the content of the proposal, stating that, taking into consideration advice regarding the value of the Target Company Shares received from Maxus Corporate Advisory and the arguments at the Special Committee, the proposed price was significantly below the share value of the Target Company that the Target Company had in mind, and thus cannot be said to be of an appropriate level from the viewpoint of protecting the Target Company's minority shareholders. Then, on March 17, 2025, the Target Company received a response from the Tender Offeror, stating that while the Tender Offeror would sincerely consider increasing the Tender Offer Price, it recognized that the proposed Tender Offer Price of 431 yen in the Proposal includes reasonable premiums compared to past similar transactions, and accordingly, that it wanted to confirm the specific basis and reasons for the Target Company's decision for considering that the proposed price was insufficient from the viewpoint of recommending its shareholders to tender their shares. In response to this, on March 19 of the same year, the Special Committee requested in writing that the Tender Offeror increase the Tender Offer Price again, stating that the Special Committee believed that the proposed Tender Offer Price of 431 yen in the Proposal was insufficient from the viewpoint of recommending the Target Company's shareholders tender their shares because it was significantly below the lower limit of the calculation results of the value of the Target Company Shares calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis on the basis of the Target Company's Business Plan, and that it was significantly below the range of the acquisition price by many general shareholders of the Target Company, which was estimated from the actual trading results of the Target Company Shares for each price range since the listing. Then, on March 24, 2025, the Target Company received a proposal again from the Tender Offeror, which set the Tender Offer Price at 474 yen (a premium of 55.92% was added to 304 yen, which was the closing price of the Target Company Shares on the Growth Market of the TSE on March 21, 2025, the business day immediately preceding March 24, 2025, the proposal date, a premium of 56.44 % was added to 303 yen, which was the simple average closing price for the past one-month period up to that date, a premium of 55.41% was added to 305 yen, which was the simple average closing price for the past three-month period up to that date, and a premium of 45.85% was added to 325 yen, which was the simple average closing price for the past six-month period up to that date). Thereafter, on March 25, 2025, the Special Committee

requested that the Tender Offeror reconsider the content of the proposal, stating that, taking into consideration advice received from Maxus Corporate Advisory regarding the value of the Target Company Shares and arguments at the Special Committee, the proposed price was still significantly below the share value of the Target Company that the Target Company had in mind and thus cannot be said to be of an appropriate level from the viewpoint of protecting the Target Company's minority shareholders. Then, on April 1, 2025, the Target Company received a proposal again from the Tender Offeror, which set the Tender Offer Price at 500 yen (a premium of 69.49% was added to 295 yen, which was the closing price of the Target Company Shares on the Growth Market of the TSE on March 31, 2025, the business day immediately preceding April 1, 2025, the proposal date, a premium of 66.11 % was added to 301 yen, which was the simple average closing price for the past one-month period up to that date, a premium of 64.47% was added to 304 yen, which was the simple average closing price for the past three-month period up to that date, and a premium of 55.28% was added to 322 yen, which was the simple average closing price for the past six-month period up to that date). Thereafter, in response to this, on April 2, 2025, the Special Committee requested that the Tender Offeror increase the Tender Offer Price again to at or above 550 yen by taking into consideration advice received from Maxus Corporate Advisory regarding the value of the Target Company Shares and arguments made at the Special Committee, and by comprehensively taking into account the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, based on the DCF analysis on the basis of the Target Company's Business Plan, the acquisition price by many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares, and the premium level in tender offer cases of other companies belonging to the same industry as that of the Target Company. Then, on April 8, 2025, the Target Company received the final proposal from the Tender Offeror, which set the Tender Offer Price at 502 yen (a premium of 101.61% was added to 249 yen, which was the closing price of the Target Company Shares on the Growth Market of the TSE on April 7, 2025, the business day immediately preceding April 8, 2025, the proposal date, a premium of 70.75 % was added to 294 yen, which was the simple average closing price for the past one-month period up to that date, a premium of 66.78% was added to 301 yen, which was the simple average closing price for the past three-month period up to that date, and a premium of 58.36% was added to 317 yen, which was the simple average closing price for the past six-month period up to that date). Also, according to the document received from the Tender Offeror, the Tender Offeror believes that the proposal cannot be always said to be below the range of the acquisition price by many minority shareholders of the Target Company and is within an attractive premium range for the minority shareholders of the Target Company.

In response to this, on April 9, 2025, the Special Committee determined that while the Final Proposed Price was reasonable from the viewpoint of providing the Target Company's minority shareholders with opportunities to receive returns on investment because a certain premium has been added to the current market price of the Target Company Shares, it has not reached a level that allows the Target Company to make an active recommendation that its minority shareholders tender their shares in the Tender Offer, comprehensively taking the following into account: (i) in light of the significant volatility in stock markets over the past few days, originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, at present it is difficult to determine that the premium is at an appropriate level, (ii) in light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price, and (iii) although the Tender Offer Price exceeds the lower limit of the results of calculation of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis of the Target Company's Business Plan, it is below the median value and close to the lower limit.

As stated above, the Target Company received advice from Maxus Corporate Advisory and the Tokyo-Marunouchi Law Offices, ensured the fairness and transparency of decision-making of the Target Company such as by having multiple discussion sessions with the Special Committee, and then requested that the Tender Offeror increase the Tender Offer Price multiple times and continued negotiations for the interests of the Target Company's minority shareholders. However while the Final Proposed Price was reasonable from the viewpoint of providing the Target company's minority

shareholders with opportunities to receive returns on investment because a certain premium has been added to the current market price of the Target Company Shares, the Target Company has concluded that it has not reached a level which allows the Target Company to make an active recommendation that the Target Company's shareholders tender their shares to the Tender Offer, by comprehensively taking the following into account: (i) in light of the significant volatility in stock markets over the past few days, originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, it is difficult to determine at present that the premium is at an appropriate level; (ii) in light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price (Note 7); and (iii) although the Tender Offer Price exceeds the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company's Business Plan, it is below the median value and close to the lower limit. Accordingly, the Target Company decided to take a neutral position and to leave the decision of whether to tender shares up to the discretion of the shareholders of the Target Company.

(Note 7) This was estimated based on the level of the Target Company's initial public offering price when the Target Company was listed initially (1,050 yen) and the level of the maximum price since the listing (4,780 yen), and the percentage of turnover being 500 yen or less in the actual trading results per price range since listing was below 10%.

(iii) Details of the Target Company's decision-making

Based on the above background, at its board of directors' meeting held on April 10, 2025, the Target Company carefully discussed and considered whether the Transaction can enhance the corporate value of the Target Company and whether the terms of the Transaction, including the Tender Offer Price, are reasonable, by taking into consideration the advice received from the Tokyo-Marunouchi Law Offices regarding the decision-making on the Transaction including the Tender Offer and other legal advice, advice from a financial viewpoint received from Maxus Corporate Advisory, and the content of the share valuation report obtained as of April 9, 2025 (the "Target Company Share Valuation Report"), and respecting the content of the Special Committee's determinations shown in the report dated April 9, 2025 submitted by the Special Committee (the "Report").

The market for marketing DX surrounding the Target Company is reaching the "2025 Cliff" year (Note 8), which the Ministry of Economy, Trade and Industry warned in "DX Report - Overcoming the '2025 Cliff' of IT System and the Full-fledged Development of DX" published in September 2018, and the market is continuing to expand also due to the COVID-19 pandemic. In particular, the shortage of DX human resources is remarkable; human resources with knowledge and human resources in charge of implementation are both falling short. For this reason, each of the business companies aiming at DX has a strong demand for accompaniment by companies that has knowledge for formulating DX-related strategies and that promote DX, and that can provide one-stop support toward the implementation of DX.

(Note 8) This refers to a concept advocated in the "DX Report - Overcoming the '2025 Cliff' of IT System" published by the Ministry of Economy, Trade and Industry in May 2018. Specifically, it states that DX-related issues will arise in 2025, whereby existing IT system becoming legacy and DX human resources will be in short.

Under such circumstances, in order to capture the expansion of the DX market, the Target Company has been expanding its business vertically so that it can realize the marketing DX from the upstream to the downstream, by providing the DX consulting service which supports the formulation of DX strategies from the upstream, by designing tactics using "AI Analyst," the SaaS for data analysis and improvement proposals, and "AI Analyst SEO," an SEO support service that is an implementation solution that is linked to the analysis function of the "AI Analyst" along with the expansion of the data analysis function such as SEO and AD of "AI Analyst," and "AI Analyst AD," a digital advertisement

management agency service, and site production services. After listing, in order to directly respond to the shortage of DX human resources, the Target Company also launched the “Marketer Agent,” a service for matching professional human resources, to embark on human resources business. Also, from another viewpoint, since the development of the “AI Analyst” service that is mainly provided for improvement of websites, the Target Company has been expanding its business domains to SEO, advertisement operation agency, etc. for customer attraction, which is an upstream process, and currently it is expanding the business domain to the downstream process of the Web conversion, namely, customer management system, marketing automation, inside sales, etc., thereby developing its business horizontally. As part of this, in July 2024, the Target Company made investments in 100 inc., the top HubSpot solution partner in Japan.

However, even if such efforts to expand business through aggressive investment in domain expansion on both vertical and horizontal axes contribute to the enhancement of the Target Company’s corporate value in the medium to long term, there is a risk that short-term cash flow and earnings growth will be hindered. In addition, there has been a growing tendency to prefer securing short-term profitability than taking aggressive growth measures from a medium- to long-term perspective. If the Target Company proceeds with the expansion of the above-mentioned business domains under such circumstances, there will be a discrepancy between the strategy for achieving the intrinsic growth of the Target Company and the expectations of the capital markets, and it may not always be possible to obtain sufficient evaluation, which may adversely affect the Target Company’s share price and may be disadvantageous to existing shareholders.

By having machines learn “data” and “success cases and failure cases,” the Target Company is generating winning patterns with a high probability of success, and by widely providing a system that allows machines to be left to what they are good at and humans to concentrate on essential measures that they should do, the Target Company is maximizing the productivity of companies. In order to further accelerate this initiative and implement it in society, the Target Company believes that it is essential to expand the business domains both vertically and horizontally, and that it is essential to acquire and enhance the original data and reach out to enterprise companies that have a large social impact through reform.

Based on the following points, among others, the Target Company has come to believe that the Transaction will contribute to the enhancement of its corporate value because, by becoming the Tender Offeror’s wholly-owned subsidiary, generation of synergies and other benefits are expected, which outweigh the disadvantages that may arise from the Transaction.

(a) Expansion of business domains

The Tender Offeror operates the business of owning and providing limited media such as mass media and distribution of television content. Mass media is an important capability that is difficult to obtain in the marketing market.

By becoming a wholly-owned subsidiary of the Tender Offeror that owns mass media, the Target Company will be able to acquire new capabilities, and in addition to digital advertisement that has been effective and that it has been taking as measures to obtain the existing layers within the customer-attracting domains, it will be easier to reach mass media, which is the main medium for taking demand-stimulating measures. The Target Company believes that it will be able to vigorously expand its business both vertically and horizontally, which it currently is promoting.

(b) Acquisition and enhancement of original data

The Target Company recognizes that the Tender Offeror is accumulating viewing data, such as the kinds of contents its users are accessing through TV broadcasting and distribution services.

The Target Company causes advertisers to connect web behavior data, such as the source pages, pages referenced, etc., on the media owned by them to the AI Analyst service at 40,000 or more sites, and it holds 12,000 or more cases of PDCA data (effect measurement results) concerning improvement measures, and provides the “winning patterns” to clients created from the results of the analysis, thereby making achievements.

The Target Company believes that further expansion of its original data, including the Tender Offeror’s original data, will lead to the creation of new “winning patterns” and clients’ achievements, which will further lead to the enhancement of the Target Company’s corporate value.

(c) Enhancing approaches to enterprise companies

Instead of providing “AI Analyst” as a single product, the Target Company is facilitating its compound strategy for its product business, which is centered around “AI Analyst.” The Target Company is contemplating development of LTV through the cross-sell marketing of multiple products and is developing sales strategies targeting medium-sized corporations. The Target Company acknowledges that, because TV commercials provided by the Tender Offeror mainly have enterprise companies as customers, they are highly compatible with the major targets of the services provided by the Target Company, which are companies of a size to which the Target Company can provide a number of services. It thus believes that it can enhance its approaches by having the advertising media provided by the Tender Offeror involved, which contributes to the improvement of its business and the enhancement of its corporate value.

As a result of considering dyssynergies associated with the implementation of the Transaction, the Target Company believes that, while privatization of itself may have impact on its business partners and other stakeholders in connection with the decline in the brand power, or may decrease employees’ motivation, the Tender Offeror is a listed company with a high level of social credibility and recognition; the Target Company thus believes that it is less likely that privatization of itself through the Transaction will adversely affect the Target Company’s social credibility and employees’ motivation. In addition, taking into consideration that the Tender Offeror intends to maintain the management structure of the Target Company, among other matters, the Target Company believes that privatization of itself through the Transaction will be accepted by business partners, employees, and other stakeholders of the Target Company group, and it acknowledges that no particular dyssynergies will occur after implementing the Transaction.

In addition, the Target Company was newly listed in February 2021, but compared to the situation at the time, it recognizes that the growth of the DX market is accelerating and that the competitive environment is intensifying. In order to carry out the above-mentioned efforts to expand its business by increasing the amount of unique data and aggressively investing in domain expansion in this market environment, the Target Company recognizes that it is necessary to achieve growth through a deeper level of cooperative relationships with its partners through capital alliances and to manage itself with a speed by going private.

Further, common disadvantages of delisting may include the inability to raise funds from the capital markets and the possibility of affecting the availability of human resources, but the Target Company believes, after considering, that there will not be any big disadvantages because it believes that it does not have any particular issues in terms of fund-raising as it currently does not need to raise funds from the capital market and that it has built a good relationship with each transacting bank so that it can raise funds from those banks, and also because it will engage in recruitment after the delisting as a group member of the Tender Offeror, which is a listed company. The Target Company does not anticipate that there will be disadvantages or dyssynergy as a result of the Target Company becoming a wholly-owned subsidiary of the Tender Offeror and becoming a member of the Tender Offeror Group.

The Tender Offer Price of 502 yen is the price to which a premium of 87.31% was added to 268 yen, which was the closing price of the Target Company Shares on the Growth Market of the TSE on April 9, 2025, the business day immediately preceding the announcement date of the implementation of the Tender Offer, a premium of 71.92% was added to 292 yen, which was the simple average closing price for the past one-month period, a premium of 67.33% was added to 300 yen, which was the simple average closing price for the past three-month period, and a premium of 59.37% was added to 315 yen, which was the simple average closing price for the past six-month period. In addition to this, taking into account the premium levels (the median of the premiums added to the simple average of the closing price of the date immediately preceding the announcement date, the past one-month period, the three-month period, the six-month period (37.48%, 39.92%, 42.77%, 53.03%, respectively) and the average (45.63%, 47.63%, 51.06%, 53.03%, respectively) of 127 actual cases involving tender offers conducted for the purpose of privatization of listed company (excluding cases involving MBO, cases in which a target company, which is a member of the tender offeror group, is a consolidated subsidiary, and cases in which premiums were below zero), which were announced and successfully completed on or after June 28, 2019, on which the Ministry of Economy, Trade and Industry released the “Fair M&A Guidelines - Enhancing Corporate Value and Securing Shareholders’ Interests -”, the Target Company believes that The Tender Offer Price to be of a reasonable level.

As stated above, the Target Company believes that the Transaction, including the Tender Offer, will contribute to the enhancement of the corporate value of the Target Group in the medium to long term. Meanwhile, although the Tender Offer Price of 502 yen is reasonable from the viewpoint of providing the Target company’s minority shareholders with opportunities to receive returns on investment because a certain premium has been added to the current market price of the Target Company Shares, the Target Company has concluded that it has not reached a level which allows the Target Company to make an active recommendation that the Target Company’s shareholders tender their shares in the Tender Offer, by comprehensively taking the following into account: (i) in light of the significant volatility in stock markets over the past few days, originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, it is difficult to determine at present that the premium is at an appropriate level; (ii) in light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price; and (iii) although the Tender Offer Price exceeds the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company’s Business Plan, it is below the median value and close to the lower limit. Accordingly, the Target Company decided to take a neutral position as to whether its shareholders should tender their shares to the Tender Offer and to leave the decision up to the discretion of shareholders of the Target Company.

As described in the “Notice Concerning Revision of Forecast of Full-Year Business Results” released on February 26, 2025, the Target Company has revised its forecast of full-year business results for the fiscal year ending February 2025 downward. Since the downward revision was decided based on the business performance status at the time the document was released, the factor underlying the revision is unrelated to the Transaction; further, the Target Company did not intentionally formulate or announce the downward revision for the purpose of lowering the share price of the Target Company Shares. Accordingly, the Target Company thinks that there is no problem in taking into account the share price of the Target Company after the date of publication of the downward revision in the calculation by Maxus Corporate Advisory of the value of the Target Company Shares based on the average market share price analysis, as stated in “A. Establishment of an independent special committee at the Target Company and acquisition of report therefrom” and “B. Acquisition by the Target Company of a share valuation report from an independent third-party valuation organization” in “(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below.

The Target Company decided that the Share Option Purchase Price of one yen cannot be said to be unreasonable because the Tender Offeror cannot exercise the Share Options even if it acquires them

and that it is appropriate to leave the decision of whether to tender the Share Options in the Tender Offer up to the discretion of the Share Option Holders because each Share Option Purchase Price is set at one (1) yen.

Based on the above, in the board of directors' meeting held on April 10, 2025, the Target Company passed a resolution to express its opinion in support of the Tender Offer, and to leave the decision of whether to tender shares and Share Options in the Tender Offer up to the discretion of the shareholders and the Share Option Holders of the Target Company.

For details of the resolution of the board of directors, please see "E. Approval of all non-interested directors of the Target Company (including audit and supervisory committee members)" in "(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below.

C. Management policy after the Tender Offer

With respect to the management policy after the Tender Offer, as of the announcement date of the Tender Offer, the Tender Offeror intends to take measures to realize synergies as stated in "A. Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer" while respecting the Target Company's corporate philosophy, corporate culture, etc. and after discussing with the Target Company.

In addition, the Tender Offeror entered into the Management Delegation Agreements with Mr. Obuchi and Mr. Kakiuchi on April 10, 2025 which is to the effect that it will delegate duties of representative directors of the Target Company to Mr. Obuchi and Mr. Kakiuchi. For details of the Management Delegation Agreements, please see "(6) Matters concerning material agreements related to the Tender Offer" below. Except for this point, while the Tender Offeror intends to maintain the management structure of the Target Company, it has not had any specific discussions with the Target Company regarding the structure of officers after the implementation of the Transaction, and as of today, there are no matters agreed upon. The Tender Offeror is considering to dispatch officer(s) to the Target Company; however, it intends to have the number of directors to be dispatched from the Tender Offeror to constitute the majority. In the future, the Tender Offeror will discuss with the Target Company and consider the establishment of an optimal framework for implementing each measure and strengthening its business base. The Tender Offeror will manage the Target Company by fully utilizing characteristics and strengths of the Target Company's business, strive to strengthen the Target Company's business, and will work to further enhance the corporate value of both companies, aiming to create a framework that can maximize synergies together with the Tender Offeror.

(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest

As of the date 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. There are no plans for all or some of the management members of the Target Company, including Mr. Obuchi, to directly or indirectly invest in the Tender Offeror, and the Transaction, including the Tender Offer, does not constitute a management buyout (MBO) (Note 9) either. However, considering that Mr. Obuchi and Mr. Kakiuchi, who are the Target Company's representative directors (total number of shares owned: 1,952,100 shares; Ownership Ratio: 25.06%; total number of share options: 14,400 units (the number of underlying Target Company Shares: 432,000 shares; Ownership Ratio: 5.55%)), have entered into the Tender Agreements and the Management Delegation Agreements with the Tender Offeror, interests of Mr. Obuchi and Mr. Kakiuchi and those of shareholders of the Target Company other than these two persons may not align, and that the Tender Offer will be conducted as part of the Transaction for the purpose of making the Target Company a wholly-owned subsidiary of the Tender Offeror, the Tender Offeror and the Target Company have respectively taken the measures stated below to ensure the fairness of the Tender Offer Price, exclude arbitrariness and potential conflicts of interest from the

decision-making process leading to the decision to conduct the Tender Offer, and ensure the fairness and transparency of the Transaction. Among the following statements, those regarding the measures taken by the Target Company are based on the Target Company Press Release and the explanations received from the Target Company.

(Note 9) “Management buyout (MBO)” is a transaction in which a tender offeror is an officer of a target company, or a tender offeror implements a tender offer based on an agreement with officers of a target company and has interests in common with the target company’s officers.

A. Establishment of an independent special committee at the Target Company and acquisition of report therefrom

(i) Background for establishment

According to the Target Company Press Release, the Target Company before deliberating and passing a resolution on whether to conduct the Transaction, in order to be careful in the decision making by its board of directors for the Transaction, eliminate arbitrariness and possible conflict of interest in the decision-making process of the Target Company’s board of directors and ensure fairness thereof, as of November 1, 2024, established the Special Committee, consisting of the following four (4) people: Daisuke Umemoto, Mayumi Funaki, Sadahiko Yoshimura, and Akira Ide, all of whom are the Target Company’s independent outside directors. The Special Committee has selected Daisuke Umemoto as the chairperson of the Special Committee from among its members. These four (4) members have been selected by the Target Company as members of the Special Committee since its establishment, and there has been no change in the members of the Special Committee. When selecting them as the members of the Special Committee, the Target Company confirmed that none of those four members has any particular interest in the Tender Offeror or the Transaction.

Then, the Target Company consulted with the Special Committee on (i) the justifiability and reasonableness of the purpose of the Transaction (including whether the Transaction will contribute to the enhancement of the Target Company’s corporate value), (ii) the fairness of the procedures for the Transaction, (iii) the justifiability and appropriateness of the terms of the Transaction (including the appropriateness of the method for conducting the Transaction and the consideration thereof); (iv) whether 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 to the Tender Offer; and (v) taking the above into consideration, whether or not the Target Company’s board of directors deciding to conduct the Transaction would be disadvantageous to the Target Company’s minority shareholders.

When consulting with the Special Committee, the Target Company’s board of directors passed a resolution at its meeting that it shall make decisions regarding the Transaction with the respect for the content of determinations to be made by the Special Committee to the fullest extent, and that in particular, if the Special Committee determines that the terms of the Transaction are not appropriate or that the Target Company’s board of directors should not be in support of the Tender Offer, the Target Company’s board of directors shall not make a decision to conduct the Transaction (including to be in support of the Tender Offer and to approve the Transaction). Also, based on the above board of directors’ resolution, the Target Company granted the Special Committee the authorities: (a) to appoint or approve (including subsequent approval) the Advisors to ensure appropriate determinations; (b) to appoint the Target Company’s Advisors if the Special Committee finds it necessary to consider the Consultation Matters (any reasonable expenses for professional advice by Advisors incurred by the Special Committee shall be borne by the Target Company. The Special Committee may ask the Target Company’s Advisors to provide professional advice if it is confirmed that there are no issues concerning the independence and expertise of those Advisors); (c) to request that the Target Company’s directors, employees and other persons deemed necessary by the Special Committee to attend a meeting of the Special Committee and that they explain necessary matters, to ensure appropriate determinations; (d) to receive information from the Target Company’s directors,

employees and other persons deemed necessary by the Special Committee to consider and make determinations on the Transaction; (e) to negotiate the terms of the Transaction as necessary (including the authority to be substantially involved in the negotiations on the terms of the Transaction such as by confirming the policy in advance, receiving reports on the status of the negotiations in a timely manner, expressing opinions at important aspects, and giving instructions and making requests, as necessary, even if the Special Committee does not directly negotiate the terms and other matters concerning the Transaction, and the authority to conduct indirect negotiations through officers, employees, Advisors, of the Target Company); and (f) to deal with other matters that are deemed necessary by the Special Committee for the consideration and determination concerning the Transaction.

(ii) Background of consideration

The Special Committee held 12 meetings in total during the period from November 7, 2024 to April 9, 2025 and discussed and considered the Consultation Matters. Specifically, the Special Committee received reports and explanations in a timely manner from the Target Company, Maxus Corporate Advisory, and the Tokyo-Marunouchi Law Offices regarding the background and process leading to the Transaction, outline of the Target Company's business, the structure of the Transaction, independence of each advisor, outline and status of the Partner Selection Process, confirmation of procedures to select the Tender Offeror, reasonableness of the method of calculating the Tender Offer Price, background and details of discussions and negotiations with the Tender Offeror, and then had question-and-answer sessions in its meetings. The Special Committee also received explanations from Maxus Corporate Advisory, the Target Company's financial advisor and third-party valuation organization regarding the method and results of calculation of the value of the Target Company Shares, had question-and-answer sessions, deliberated and considered them, and then confirmed the reasonableness thereof. The Special Committee further received explanations from the Tokyo-Marunouchi Law Offices, its legal advisor, regarding the details of legal advice given to the Target Company in relation to the points to note when the Target Company is to make decisions regarding the Transaction, and considered them. In the Partner Selection Process, the Special Committee received explanations regarding the status of the process from Maxus Corporate Advisory in a timely manner, and confirmed the reasonableness of the Target Company's decision regarding the selection of candidates that were asked to participate the Primary Process and the Secondary Process, and the reasonableness of the Target Company's decision of selecting the Tender Offeror as the final candidate based on the final letter of intent received from the candidates, and thus was substantially involved in the selection of the final candidate, an important phase, by deliberating and considering the details thereof and expressing opinions.

Even after the Target Company has selected the Tender Offeror as the final candidate, the Target Company received the Proposal dated March 11, 2025 from the Tender Offeror. However, by deciding that the Tender Offer Price of 431 yen proposed in the Proposal was significantly lower than the share value of the Target Company that the Target Company had in mind, and that accordingly, the level was not appropriate from the viewpoint of protecting the interests of the Target Company's minority shareholders, the Special Committee sent the "Response to the 'Final Letter of Intent' dated March 11, 2025" dated March 13, 2025 to the Tender Offeror, in which it requested that the Tender Offeror reconsider the contents of its proposal. Thereafter, the Special Committee received a document titled "Regarding Your Company's Response dated March 13, 2025" dated March 17, 2025 from the Tender Offeror, in which the Tender Offeror stated that it would seriously consider increasing the Tender Offer Price. Therefore, on March 19, 2025, the Special Committee made another written request for an increase of the Tender Offer Price. Subsequently, on March 24, 2025, the Target Company received a re-proposal from the Tender Offeror, which set the Tender Offer Price at 474 yen. In response to this, on March 25, 2025, the Target Company requested that the Tender Offeror reconsider the contents of its proposal by stating that it can hardly be said that the level of the proposed price was not appropriate from the viewpoint of protecting the interests of the Target Company's minority shareholders because it was still significantly below the share value of the Target Company that the Target Company had in mind, by taking into consideration advice regarding the value of the Target Company Shares received

from Maxus Corporate Advisory and the arguments made at the Special Committee. Subsequently, on April 1, 2025, the Target Company received a re-proposal, which set the Tender Offer Price at 500 yen. In response to this, on April 2, 2025, the Special Committee requested, by taking into consideration advice regarding the value of the Target Company Shares received from Maxus Corporate Advisory and the arguments made at the Special Committee, that the Tender Offer Price be increased to at or above 550 yen by comprehensively taking into account the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company's Business Plan, the range of the acquisition price by many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares, and the premium level in tender offer cases of other companies belonging to the same industry as that of the Target Company. Following this, on April 8 of the same year, the Target Company received a final proposal from the Tender Offeror which set the Tender Offer Price at 502 yen. According to the documents received from the Tender Offeror, the Tender Offeror believes that the proposal cannot always be said to be below the range of the acquisition price by many minority shareholders of the Target Company, and is within an attractive premium range for the minority shareholders of the Target Company.

(iii) Details of the decision

Based on the above background, the Special Committee carefully discussed and considered the Consultation Matters, and as a result, as of April 9, 2025, it submitted the Report to the Target Company's board of directors, with the unanimous consent of the committee members. The details of the Report are outlined below.

[i] Details of the Report

- a The Transaction will contribute to the enhancement of the Target Company's corporate value, and the purpose of the Transaction is justifiable and reasonable.
- b Appropriate measures to ensure fairness have been taken in the negotiation process leading to the Transaction, and the procedures pertaining to the Transaction are fair.
- c It can be said that the terms of the Transaction (including the method of implementation of the Transaction and the consideration) are deemed to be fair and their appropriateness also has been ensured to a certain extent; however, it cannot be said that the Target Company should make an active recommendation that the Target Company's shareholders and the Share Option Holders tender in the Tender Offer.
- d It is reasonable for the Target Company's board of directors to express its opinion in support of the Tender Offer to the Target Company's shareholders. However, regarding whether or not to tender in the Tender Offer, it is appropriate for the Target Company's board of directors to take a neutral position and express its opinion to the Target Company's shareholders and the Share Option Holders, to leave the decision of whether to tender their shares and the Share Options in the Tender Offer up to their discretion.
- e Based on items a to d above and other matters, the Target Company's board of directors deciding to implement the Transaction is not disadvantageous to the Target Company's minority shareholders.

[ii] Reasons for the Report

- a The reasonableness of the purpose of the Transaction
 - The Special Committee received explanation from Mr. Obuchi, a representative director and president of the Target Company, and Mr. Kakiuchi, a representative director of the Target Company, regarding the enhancement of the corporate value of the Target Company to take place as a result of the Transaction, as follows. In the business environment surrounding the Target Company, human resources with DX knowledge and human resources in charge of implementation are both falling short, and the Target Company is working to expand its business by actively investing in domain expansion on both vertical and horizontal axes, in order to capture the

expansion of the DX market. Even if such initiatives contribute to the enhancement of the Target Company's corporate value in the medium to long term, they involve management issues such as there being a risk that short-term cash flow and earnings growth will be hindered. The Transaction is expected to (i) expand the Target Company's business domains, (ii) acquire and enhance its original data, and (iii) enhance approaches to enterprise companies; accordingly, the Transaction is expected to contribute to the enhancement of the Target Company's business and corporate value (as stated in "B. Decision-making process leading to the Target Company's decision to support the Tender Offer, and reasons therefor" in "(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer").

- After conducting a question-and-answer session with Mr. Obuchi, representative director and president of the Target Company, and Mr. Kakiuchi, representative director of the Target Company, and thereafter carefully deliberating and considering their explanations above and their answers, the Special Committee confirmed that there was no unreasonableness in the business environment and management issues surrounding the Target Company as perceived by the Target Company and that the purpose of the Transaction was justifiable and reasonable. On the other hand, based on the level of social credibility and recognition enjoyed by the Tender Offeror, it is confirmed that no particular dyssynergies will occur after implementing the Transaction. Accordingly, it can be said that the Transaction is expected to enhance the corporate value of the Target Company to a certain extent.

b The appropriateness of the terms of the Transaction

(a) Acquisition of a share valuation report from an independent third-party valuation organization

- When expressing its opinion on the Transaction, in order to ensure the fairness of the Tender Offer Price and the fairness of the Transaction, including other elements of the Tender Offer, the Target Company requested that Maxus Corporate Advisory, its financial advisor, calculate the value of the Target Company Shares and obtained the Target Company Share Valuation Report as of April 9, 2025. Maxus Corporate Advisory is not a related party of the Tender Offeror or any other related party and does not have any material interest in the Tender Offer. The remuneration of Maxus Corporate Advisory for the Transaction includes a contingency fee to be paid on the condition that the Transaction will be successfully completed. Taking into consideration general practice in similar transactions and so on, the Target Company has determined that the inclusion of a contingency fee does not negate the independence of Maxus Corporate Advisory and has appointed Maxus Corporate Advisory as the Target Company's financial advisor and third-party valuation organization.
- According to the Target Company Share Valuation Report, the per share value of the Target Company Shares is calculated to range from 268 yen to 315 yen under the average market share price analysis, from 495 yen to 612 yen under the DCF analysis, and from 380 yen to 506 yen under the comparable company analysis (as stated in "(ii) Summary of calculation" in "B. Acquisition by the Target Company of a share valuation report from an independent third-party valuation organization" in "(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest").
- The Special Committee received a detailed explanation from Maxus Corporate Advisory on the calculation method and evaluation process for the share value

of the Target Company Shares, as well as the process for considering the calculation of the share value, etc., and as a result of considering these matters after conducting a question-and-answer session, it confirmed that there was no point in any of them that is unreasonable in light of general valuation practice.

- Further, based on the explanations provided by the Target Company and Maxus Corporate Advisory to the Special Committee regarding the contents of the Business Plan of the Target Company, which was used as the basis for the calculation above, the Special Committee also confirmed reasonableness of the Business Plan from the perspective of whether there are any unreasonable points in light of the background of the preparation of the Business Plan by the Target Company and the current status of the Target Company, after the Special Committee understood that background and the current status. Although there are uncertainties regarding the effect on the stock market and the business environment originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, the Special Committee confirmed that it can be said that there are no specific unreasonable points in the Business Plan at this moment.
- Accordingly, it has been confirmed that the Target Company Share Valuation Report is not particularly unreasonable.

(b) Tender Offer Price (“502 yen”)

In regard to the Tender Offer Price, the following circumstances have been confirmed, and if these circumstances are comprehensively taken into consideration, it is confirmed that although it can be said that the Tender Offer Price reflects the value of the Target Company Shares to a certain extent, it cannot be said that it is at a level to make an active recommendation that the Target Company’s shareholders and the Share Option Holders tender their shares and the Share Options in the Tender Offer.

- The Tender Offer Price exceeds the upper limit of the range of the per share value of the Target Company Shares calculated based on the average market share price analysis indicated in the Target Company Share Valuation Report, and it falls within the scope of the range of the per share value of the Target Company Shares calculated based on the DCF analysis and the comparable company analysis indicated in the same report.
- The Tender Offer Price is the price to which a premium of 87.31% was added to 268 yen, which was the closing price of the Target Company Shares on the Growth Market of the TSE on April 9, 2025, the business day immediately preceding the announcement date of the Tender Offer, a premium of 71.92% was added to 292 yen, which was the simple average closing price for the past one-month period up to that date, a premium of 67.33% was added to 300 yen, which was the simple average closing price for the past three-month period up to that date, and a premium of 59.37% was added to 315 yen, which was the simple average closing price for the past six-month period up to that date.
- In light of the significant volatility in stock markets, originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, it is difficult to determine at present that the premium is at an appropriate level.
- In light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price.
- Although the Tender Offer Price exceeds the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target

Company's Business Plan, it is below the median value and close to the lower limit.

(c) Type of consideration

The consideration for the Transaction is money, which is the most liquid form of consideration, and accordingly, this type of consideration is considered reasonable. Furthermore, for shareholders who do not tender in the Tender Offer, at the time of making the Tender Offeror the only shareholder of the Target Company and implementation of the Squeeze-out Procedures, the same price as is obtained by multiplying the Tender Offer Price by the number of shares of the Target Company Shares owned by each of those shareholders will be delivered, and, therefore, it is understood that shareholders who do not tender in the Tender Offer will not suffer any disadvantage.

(d) Fairness of the negotiation process

As stated in c below, the procedures in the negotiation process leading up to the Transaction, including the Tender Offer, are confirmed as fair, and the Tender Offer Price of 502 yen is confirmed as having been determined based on the outcome of such negotiations.

(e) Summary

In light of the above points, and as a result of careful discussions and consideration by the Special Committee, it has been confirmed as follows: neither the share valuation report from Maxus Corporate Advisory nor the negotiation process for deciding the Tender Offer Price were unreasonable, that the type of consideration to be paid to the minority shareholders of the Target Company under the Transaction is appropriate, the Tender Offer Price reflects the value of the Target Company Shares to a certain extent, and that the appropriateness of the terms of the Transaction has been ensured to a certain extent. However, it is confirmed that it cannot be said that the Target Company should make an active recommendation that the Target Company's shareholders and the Share Option Holders tender their shares and the Share Options in the Tender Offer, if the following circumstances are comprehensively taken into consideration: that in light of the significant volatility in stock markets originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, it is difficult to determine at present that the premium is at an appropriate level; that in light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price; and that although the Tender Offer Price exceeds the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company's Business Plan, the Tender Offer Price is below the median value and close to the lower limit.

c The fairness of the procedures for the Transaction

(a) Establishment of the Special Committee

- As stated in "(i) Background for establishment" above, when the Target Company considered the Transaction, it selected four (4) members of the Special Committee based on the resolution of its board of directors on November 1, 2024, to ensure fairness in the Tender Offer Price and avoid conflicts of interest. All of these members are independent outside directors of

the Target Company, and have no particular interest in the Tender Offeror or the Target Company. In addition, the remuneration for the members of the Special Committee does not include any contingency fees to be paid subject to the successful completion of the Transaction. Therefore, the independence of these members with regard to the Transaction is confirmed.

- In addition, the Target Company's board of directors passed a resolution to grant the Special Committee the authorities to negotiate the terms of the Transaction as necessary (including the authority to be substantially involved in the negotiations on the terms of the Transaction such as by confirming the policy in advance, receiving reports on the status of the negotiations in a timely manner, expressing opinions at important aspects, and giving instructions and making requests, as necessary, even if the Special Committee does not directly negotiate the terms and other matters concerning the Transaction, and the authority to conduct indirect negotiations through officers, employees, Advisors, of the Target Company). Therefore, the Target Company has ensured that the Special Committee can influence the negotiation process.
- Based on the foregoing, the Special Committee has conducted a total of 12 deliberation sessions, for approximately 13 hours, from November 7, 2024, until April 9, 2025.

(b) Implementation of measures to avoid conflicts of interest

- It is expected that the Target Company's board of directors will make decisions on whether to approve the Transaction and make a resolution with the respect for the deliberation and the Special Committee's opinion on whether to recommend that the Target Company's shareholders tender their shares in the Tender Offer to the fullest extent. However, as Mr. Obuchi, a representative director and president, and Mr. Kakiuchi, a representative director, are intending to execute the Tender Agreements with the Tender Offeror, their interests and those of the minority shareholders of the Target Company may not align. Therefore, Mr. Obuchi and Mr. Kakiuchi, who are special interested directors, will not participate in any deliberations or resolutions in the above board of directors' meetings to avoid conflicts of interest.
- Among other factors, the Special Committee has not identified any specific facts that would indicate undue influence on the Target Company by the Tender Offeror or any person with a special interest in the Transaction during discussions, consideration, and negotiation of the Transaction.
- Therefore, it is confirmed that measures to avoid conflicts of interest are implemented appropriately.

(c) Obtaining professional advice from independent outside specialists

- Although the Transaction is not conducted as a part of a tender offer by a controlling shareholder or as an MBO, considering that Mr. Obuchi, the major shareholder, and Mr. Kakiuchi, the second largest shareholder, are intending to execute the Tender Agreements with the Tender Offeror, their interests and those of the minority shareholders of the Target Company may not align. Thus, when the Target Company considered the Transaction, to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Target Company has obtained the Target Company Share Valuation Report from Maxus Corporate Advisory, a financial advisor and third-party valuation organization of the Target Company independent of the candidates in the

Transaction, the Target Company, Mr. Obuchi and Mr. Kakiuchi, as well as advice and opinions from the Tokyo-Marunouchi Law Offices, its legal advisor. In addition, the Target Company carefully considered and discussed the appropriateness of the terms of the Tender Offer, such as the Tender Offer Price, and the fairness of the procedures throughout the Transaction from the perspective of enhancing the Target Company's corporate value and protecting the common interests of shareholders.

- Maxus Corporate Advisory and the Tokyo-Marunouchi Law Offices are both independent of the candidates of the Transaction, the Target Company, Mr. Obuchi, and Mr. Kakiuchi. In addition, they do not have any material interest in the Transaction, including the Tender Offer. The Special Committee confirmed that there are no issues concerning their independence and expertise including the points set forth above, and on November 1, 2024, the Special Committee approved them as the Target Company's third-party valuation organization, financial advisor, and legal advisor.

(d) Discussions and negotiations by the Special Committee

- The Target Company granted the Special Committee the authority to negotiate the terms of the Transaction. Acting under this authority, the Special Committee, through Maxus Corporate Advisory, substantially discussed and negotiated with the Tender Offeror, via Houlihan Lokey, the Tender Offeror's financial advisor, to ensure the fairness of the Tender Offer Price, from the viewpoint of protecting the interests of minority shareholders. Specifically, as of March 11, 2025, the Tender Offeror submitted the Proposal to the Target Company, which stated matters such as the Tender Offeror's intention to set the Tender Offer Price at 431 yen. In response to this, the Target Company submitted a written response stating that the Target Company recognized that 431 yen, the price proposed as the Tender Offer Price, was significantly below the value of the Target Company Shares it believed appropriate and was insufficient from the viewpoint of recommending its shareholders to tender their shares, and that accordingly, the Target Company would request that the Tender Offer Price be significantly increased. In response to this, on March 17 of the same year, the Tender Offeror submitted a written response to the Target Company stating that while the Tender Offeror would sincerely consider increasing the Tender Offer Price, it recognized that the proposed Tender Offer Price of 431 yen in the Proposal included a reasonable premiums compared to similar transactions in the past, and accordingly, it wanted to confirm the specific basis and reasons for the Target Company's decision that the proposed price was insufficient from the viewpoint of recommending its shareholders to tender their shares in the Tender Offer. In response to this, on March 19 of the same year, the Special Committee submitted a written response stating that it believed that the proposed Tender Offer Price of 431 yen in the Proposal was insufficient from the viewpoint of recommending that the Target Company's shareholders tender their shares because it was significantly below the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis, and that it was significantly below the range of the acquisition price of many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares. In response to this, on March 24 of the same year, the Tender Offeror submitted a written response to the Target Company, which set the Tender Offer Price at 474 yen. In response to this, on March 25 of the same year, the Special Committee submitted to the Tender Offeror a written response stating that the Special Committee believed that the proposed price was

insufficient from the viewpoint of recommending that the Target Company's shareholders tender their shares because it was significantly below the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis on the basis of the Target Company's Business Plan, and that it was significantly below the range of the acquisition price of many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares, and that the Target Company would request that the Tender Offer Price be significantly increased. Thereafter, on April 1, 2025, the Target Company received a re-proposal from the Tender Offeror which set the Tender Offer Price at 500 yen. In response to this, on April 2, 2025, the Special Committee requested, by taking into consideration advice regarding the value of the Target Company Shares received from Maxus Corporate Advisory and the arguments made at the Special Committee, that the Tender Offer Price be increased to at or above 550 yen by comprehensively taking into account the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company's Business Plan, the range of the acquisition price of many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares, and the premium level in tender offer cases of other companies belonging to the same industry as that of the Target Company. Following this, in a situation in which significant volatilities in stock markets arose, originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, the Target Company received the final proposal from the Tender Offeror on April 8, 2025, which set the Tender Offer Price at 502 yen. As described above, the Special Committee has substantially discussed and negotiated with the Tender Offeror to ensure the fairness of the Tender Offer Price, particularly from the viewpoint of protecting the interests of minority shareholders.

- (e) Conducting the bidding process
- When selecting the counter party of the Transaction, the Target Company conducted a bid by approaching candidates, being business companies including the Tender Offeror and the Other Candidate Company, and investment funds, from early November, 2024.
 - The Target Company received letters of intent dated December 13, 2024 from four (4) candidate companies among those candidates who were approached, and secured the opportunity to receive proposals from several candidates for enhancement of the Target Company's corporate value. The Target Company and the Special Committee carefully considered the purpose of the Transaction, the management policy, and the direction of business strategy of the Target Company after the Transaction, the synergies to be generated with the Target Company, the treatment of employees, and the proposed acquisition price per Target Company Share, among other factors. The Target Company and the Special Committee determined that the Tender Offeror proposed the most favorable terms for the Target Company's shareholders, and on December 25, 2024, the Target Company decided to invite only the Tender Offeror to participate in the Secondary Process. Accordingly, it can be said that a so-called an "active market check" has been carried out to investigate and consider the presence or absence of potential acquirers in the market.
- (f) Securing opportunities to conduct competing purchases

(x) The Tender Offeror intends to set 32 business days as the Tender Offer Period, which is longer than the minimum period of purchase set forth in the relevant laws and regulations, which is 20 business days. In addition, (y) the Tender Offeror has not executed any agreement with the Target Company which prohibits contacting parties other than the Tender Offeror, who intends to conduct competing purchases. As well as setting the aforementioned Tender Offer Period, it is confirmed that the opportunity to conduct competing purchases has been secured, ensuring that the fairness of the Tender Offer is taken into account.

(g) Appropriate information provision to the minority shareholders

In the Transaction, the below information or substantially similar information will be disclosed in the disclosure documents, therefore it is expected that minority shareholders are appropriately informed:

- Information regarding the Special Committee
- Information regarding the authority granted to the Special Committee
- Information regarding the results of calculation of the share value of the Target Company contained in the Target Company Share Valuation Report
- Information regarding the process, etc., that led to the decision to implement the Transaction
- Information regarding the background, purpose, etc., leading to choosing to conduct the Transaction
- Information regarding the background for discussions and negotiations held between the Target Company and the Tender Offeror regarding the terms of the transaction and the status of the Special Committee's involvement
- Information regarding measures to ensure fairness of the Tender Offer

(h) Elimination of Coercion Pressure

It is expected that the Squeeze-out Procedures after the Tender Offer will be implemented through a scheme using the demand for cash-out of shares, etc. (Article 179, paragraph (1) of the Companies Act) or share consolidation (Article 180, paragraph (1) of the Companies Act). In either scheme, the minority shareholders of the Target Company who do not tender their shares in the Tender Offer have a right to file a petition with a court to determine the purchase price (under Article 179-8, paragraph (1) and Article 182-5, paragraph (2) of the Companies Act). According to the Tender Offeror, through the Squeeze-out Procedures, it is expected that the Tender Offeror will deliver to the minority shareholders of the Target Company who do not tender their shares in the Tender Offer, an amount equal to the amount calculated by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder. This will be stated in a press release or similar document.

Taking all this into consideration, it is confirmed that minority shareholders are being given a proper opportunity to decide whether to tender their shares in the Tender Offer, and coercion pressure is eliminated.

(i) Summary

Taking the above into consideration, the Special Committee carefully discussed, considered, and confirmed that appropriate measures have been established to ensure

fairness in the Transaction. Therefore, the procedures used in the negotiation process leading up to the Transaction are fair.

- d Whether 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 to the Tender Offer

As stated in sections a to c above, and section e below, it is confirmed that (a) the Transaction would contribute to enhancing the Target Company's corporate value, (b) the purpose of the Transaction is reasonable, and (c) interests of minority shareholders of the Target Company are considered through fair procedures in the Transaction, and (d) the Tender Offer Price includes a certain premium over the current market price of the Target Company Shares, and accordingly, the Tender Offer Price is reasonable to a certain extent from the perspective of providing an opportunity to the minority shareholders of the Target Company to obtain a return on investment. However, if the following factors, among others, are taken into account, it cannot be said that it is at a level to make an active recommendation that the Target Company's minority shareholders and the Share Option Holders tender their shares and the Share Options in the Tender Offer : (i) in light of the significant volatility in stock markets originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, it is difficult to determine at present that the premium is at an appropriate level; (ii) in light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price; and (iii) although the Tender Offer Price exceeds the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company's Business Plan, it is below the median value and close to the lower limit. Accordingly, although it is reasonable for the Target Company's board of directors to express its opinion in support of the Tender Offer, regarding whether or not to tender in the Tender Offer, it is appropriate for the Target Company's board of directors to take a neutral position and leave the decision of whether to tender shares and Share Options in the Tender Offer up to the discretion of the Target Company's shareholders and the Share Option Holders.

- e Whether or not the Target Company's board of directors deciding to conduct the Transaction would be disadvantageous to the Target Company's minority shareholders

Taking into account the considerations discussed in sections a to c and other factors, it can be said that the decision of the Target Company's board of directors to conduct the Transaction (including expressing an opinion in support for the Tender Offer) would not be disadvantageous to the Target Company's minority shareholders because it can be said that the purpose of the Transaction is reasonable, that the appropriateness of the terms of the Transaction has been ensured to a certain extent, and that the procedures for the Transaction are fair.

- B. Acquisition by the Target Company of a share valuation report from an independent third-party valuation organization

- (i) Name of the valuation organization and relationship with the Target Company and the Tender Offeror

According to the Target Company Press Release, when determining the opinion regarding the Tender Offer, the Target Company requested that Maxus Corporate Advisory, its financial advisor and a third-party valuation organization independent of the Tender Offeror Group and the Target Company,

calculate the value of the Target Company Shares and obtained the Target Company Share Valuation Report as of April 9, 2025. Maxus Corporate Advisory is not a related party of the Tender Offeror or the Target Company and does not have any material interest in the Transaction, including the Tender Offer. The Special Committee confirmed in its first meeting that there were no issues concerning the independence and expertise of Maxus Corporate Advisory, and approved it as the Target Company's third-party valuation organization.

(ii) Summary of calculation

After considering the valuation methods to employ for calculating the value of the Target Company Shares among various share valuation methods, Maxus Corporate Advisory calculated the value of the Target Company Shares using (a) the average market share price analysis, as the Target Company Shares are listed on the Growth Market of the TSE and a market price exists for them; (b) the comparable company analysis, as there are several listed companies operating business comparably similar to that of the Target Company, and it is possible to analogize the share value of the Target Company by comparing with those companies; and (c) the DCF analysis, to reflect the future business activities of the Target Company in the calculation.

The ranges of the per share value of the Target Company Shares calculated by Maxus Corporate Advisory based on the above analyses are as follows.

Average market share price analysis	268 yen to 315 yen
Comparable company analysis	380 yen to 506 yen
DCF analysis	495 yen to 612 yen

Under the average market share price analysis, the per share value of the Target Company Shares is calculated to range from 268 yen to 315 yen based on the closing price of 268 yen of the Target Company Shares on the Growth Market of the TSE on the reference date for calculation set at April 9, 2025, which is the business day immediately preceding the date of the announcement of the Tender Offer; 292 yen, the simple average closing price of the Target Company Shares for the past one-month period up to that date; 300 yen, the simple average closing price of the Target Company Shares for the past three-month period up to that date; and 315 yen, the simple average closing price of the Target Company Shares for the past six-month period up to that date.

Under the comparable company analysis, the per share value of the Target Company Shares is calculated to range from 380 yen to 506 yen by comparing the market share price and financial indicators of profitability of listed companies operating business comparably similar to that of the Target Company.

Under the DCF analysis, the per share value of the Target Company Shares is calculated to range from 495 yen to 612 yen by discounting the free cash flows that the Target Company is expected to generate after the fiscal year ending February 2026 to the present value using a certain discount rate (weighted average cost of capital) and analyzing the Target Company's corporate value and share value based on the assumptions deemed to be reasonable, such as earnings forecasts and investment plans under the business plan for three fiscal years, from the fiscal year ending February 2026 to the fiscal year ending February 2028 (the "Business Plan"), prepared by the Target Company. The synergistic effects that are expected to be realized by the implementation of the Tender Offer have not been taken into account in the financial forecasts, because it is difficult to make a concrete estimate of those effects at of now.

The financial forecasts based on the Business Plan, which Maxus Corporate Advisory used as the basis for its analysis under the DCF analysis, include fiscal years in which a significant increase or decrease in profit and a significant fluctuation in free cash flows are expected. Specifically, it is expected that operating income will increase by more than 90% year-on-year during the fiscal year ending February

2026, by more than 70% year-on-year during the fiscal year ending February 2027, and by more than 40% year-on-year during the fiscal year ending February 2028, mainly due to improvements in new customer acquisition and strengthening of the sales system based on the recovery in demand for data analysis due to the completion of a major update to Google Analytics. Moreover, while free cash flow was negative during the fiscal year ending February 2025, it would have gone positive if shares of affiliated companies were not acquired, and therefore, it is expected to increase significantly, going into the positive, during the fiscal year ending February 2026, and to increase by more than 30% year-on-year during the fiscal year ending February 2027. Maxus has calculated the value of the Target Company Shares using the information it received from the Target Company, information elicited in interviews and publicly available information and other information as is, in principle, and on the assumption that all those materials, information, etc. are accurate and complete and are not likely to materially affect the calculation of the value of the Target Company Shares and that there are no facts undisclosed to Maxus Corporate Advisory, and thus, Maxus Corporate Advisory has not independently verified their accuracy or completeness. The assets or liabilities (including derivative transactions, off-balance-sheet assets and liabilities and other contingent liabilities) of the Target Company have not been independently evaluated or appraised by Maxus, including analysis and evaluation of individual assets and liabilities, and Maxus Corporate Advisory has not requested any third-party institution to make any evaluation, appraisal or assessment. It is assumed that the Target Company's financial projections which Maxus referred to in the calculation has been rationally prepared and made by the Target Company based on the best estimates and judgments available at the time of calculation, and that the calculations made by Maxus reflect information and economic conditions as of April 9, 2025.

Although the Share Options are also subject to the Tender Offer, the Target Company has not obtained any valuation report or opinion concerning the fairness of the Share Option Purchase Price (fairness opinion) from any third-party valuation organization because the Share Option Purchase Price is set at one (1) yen.

In addition, the terms and conditions of issuance of Share Options prescribes that acquisition of the Share Options by transfer is subject to the approval of the board of directors of the Target Company: further, the transfer of the Share Options is prohibited in the share options allotment agreement. At its board of directors' meeting held on April 10, 2025, the Target Company passed a resolution, subject to successful completion of the Tender Offer, (i) to comprehensively approve the transfer of the Share Options by the Share Option Holders who hold them to the Tender Offeror by tendering the Share Options in the Tender Offer; and (ii) to amend the contents of the Share Options Allotment Agreement executed between the Target Company and the Share Option Holders who wish to transfer their Share Options in order to enable them to transfer their Share Options.

C. Acquisition by the Tender Offeror of a share valuation report from an independent third-party valuation organization

When deciding the Tender Offer Price, the Tender Offeror requested that its financial advisor, Houlihan Lokey, a third-party valuation organization independent of the Tender Offeror Group, the Target Company, Mr. Obuchi, and Mr. Kakiuchi, calculate the value of the Target Company Shares, and obtained a share valuation report on the Target Company Shares from Houlihan Lokey as of April 9, 2025 (the "Tender Offeror Share Valuation Report").

Houlihan Lokey did not adopt comparable company analysis as a method for calculating the share value of the Target Company, in light of the limited similarity in the business content and financial status between comparable companies and the Target Company. Further, Houlihan Lokey is not a related party of the Tender Offeror, the Target Company, Mr. Obuchi, or Mr. Kakiuchi, and does not have any material interest in the Tender Offer. Furthermore, since the Tender Offeror has implemented the measures stated in "(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" and judged and determined the Tender Offer Price after discussing and negotiating with the Target Company, Mr.

Obuchi, Mr. Kakiuchi and the Special Committee, it has not obtained an opinion concerning the fairness of the Tender Offer Price (known as a fairness opinion) from Houlihan Lokey.

For the outline of the Tender Offeror Share Valuation Report obtained from Houlihan Lokey, please see “A. Basis for calculation” in “(4) Basis for calculation of the purchase price” in “2. Outline of Purchase” below.

D. Advice obtained by the Target Company from an independent law firm

According to the Target Company Press Release, in order to ensure fairness and appropriateness in the decision-making process of the Target Company on the Transaction, the Target Company appointed the Tokyo-Marunouchi Law Offices as its legal advisor independent of the Tender Offeror and the Target Company, and has received legal advice on the decision-making process and the decision-making method by its board of directors including various procedures regarding the Transaction, and other matters to be noted.

The Tokyo-Marunouchi Law Offices is not a related party of the Tender Offeror and the Target Company and does not have any material interest in the Transaction including the Tender Offer. Remunerations for the Tokyo-Marunouchi Law Offices will be calculated irrespective of the successful completion of the Transaction, by multiplying the hours worked by the unit price per hour, and do not include any contingency fees to be paid subject to the successful completion of the Transaction.

E. Approval of all non-interested directors of the Target Company (including audit and supervisory committee members)

According to the Target Company Press Release, the Target Company’s board of directors carefully discussed and considered the Transaction from the viewpoints including the enhancement of the Target Company’s corporate value and appropriateness of various conditions of the Transaction, including protection of interest of minority shareholders, by taking into consideration the content of the share valuation report obtained from Maxus Corporate Advisory and the legal advice received from the Tokyo-Marunouchi Law Offices, and respecting the content of the Report submitted by the Special Committee to the fullest extent.

As a result thereof, as stated in “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer” in “1. Purpose of the Purchase” above, in its board of directors’ meeting held on April 10, 2025, the Target Company deliberated and passed a resolution pursuant to which it will express its opinion in support of the Tender Offer, whereas it will take a neutral position as to whether its shareholders should tender their shares in the Tender Offer and leave the decision up to the discretion of the Target Company’s shareholders, because although the Tender Offer Price of 502 yen is reasonable to a certain extent from the perspective of providing the Target company’s minority shareholders with opportunities to receive returns on investment, it is not at a level to make an active recommendation that the Target Company’s minority shareholders tender their shares in the Tender Offer, and it will leave the decision of whether to tender the Share Options in the Tender Offer up to the discretion of the Share Option Holders because each Share Option Purchase Price is set at one (1) yen. This is because the Transaction, including the Tender Offer, would contribute to the enhancement of the corporate value of the Target Company through generation of synergies as stated above. Note that among the eight (8) directors of the Target Company, Mr. Obuchi, a representative director and president, and Mr. Kakiuchi, a representative director, are major shareholders of the Target Company and they have agreed to tender their shares, etc. in the Tender Offer; therefore, from the viewpoint of eliminating, to the extent possible, the risk of being affected by the issues of structural conflicts of interest in the Transaction, and the aforementioned matters were deliberated and a unanimous resolution was approved by the six (6) directors other than Mr. Obuchi and Mr. Kakiuchi. In addition, none of the six (6) directors who attended the above-stated board of directors’ meeting have any interest in the Tender

Offeror, such as by concurrently serving as an officer of the Tender Offeror. Among the Target Company's directors, Mr. Obuchi and Mr. Kakiuchi did not participate in any deliberations in the board of directors' meetings on agenda items regarding consideration of the Transaction, nor did they participate in any consideration of the Transaction, any discussions and negotiations with the Tender Offeror for the Transaction, in their capacity as the Target Company, from the viewpoint of avoiding any doubt regarding conflict of interest.

F. Setting a lower limit of the number of shares to be purchased to satisfy the Majority of Minority condition

The lower limit of the number of shares to be purchased in the Tender Offer is set as 5,180,200 shares (Ownership Ratio: 66.51%) so that the Tender Offeror will own two-thirds or more of the total number of voting rights of the Target Company after the successful completion of the Tender Offer. In order for the Tender Offer to be successfully completed, 2,796,100 or more Target Company Shares need to be tendered by shareholders of the Target Company who do not have an interest in the Tender Offeror, in addition to the Target Company Shares owned by Mr. Obuchi and Mr. Kakiuchi (1,952,100 shares in total; Ownership Ratio 25.06%; and the share options (total: 14,400 units (the number of underlying Target Company Shares: 432,000 shares; Ownership Ratio: 5.55%). This is above the "Majority of Minority" level (2,702,200 shares. The number of the Target Company Shares owned by shareholders of the Target Company who do not have an interest in the Tender Offeror is above the number of the Target Company Shares (2,702,200 shares) corresponding to the majority (27,022 units) of voting rights (54,042 units) pertaining to the result of the following (5,404,240 shares): (i) the Total Number of Target Company Shares After Considering Potential Shares, deducted by (ii) the number of the Target Company Shares (1,952,100 shares in total) and the Target Company Share Options (14,400 units in total (the number of underlying Target Company Shares: 432,000 shares)) owned by Mr. Obuchi and Mr. Kakiuchi. Thus, the "Majority of Minority" condition will be satisfied.

G. Measures for securing purchase opportunities for other purchasers

While the minimum period of purchase in the Tender Offer (the "Tender Offer Period") set forth in the relevant laws and regulations is 20 business days (Article 27-2, paragraph (2) of the Act; Article 8, paragraph (1) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order")), the Tender Offeror has set 32 business days as the Tender Offer Period. By setting the Tender Offer Period longer than the minimum period set forth in the relevant laws and regulations, the Tender Offeror secures opportunities for the Target Company's shareholders to make appropriate decisions on tendering in the Tender Offer, and opportunities for parties other than the Tender Offeror to conduct competing purchases, for the purpose of ensuring the fairness of the Tender Offer.

(4) Policy for reorganization after the Tender Offer (matters concerning "two-step acquisition")

As stated in "(1) Outline of the Tender Offer" above, if all of the Target Company Shares (including the Target Company Shares delivered as a result of the exercise of the Share Options) and all of the Share Options are not acquired through the Tender Offer, the Tender Offeror intends to implement the Squeeze-out Procedures by the method described below after the successful completion of the Tender Offer.

A. Demand for cash-out of shares, etc.

If, upon the successful completion of the Tender Offer, the total number of the voting rights of the Target Company owned by the Tender Offeror is 90% or more of the number of the voting rights owned by all shareholders of the Target Company, and the Tender Offeror becomes a special controlling shareholder as defined in Article 179, paragraph (1) of the Companies Act, the Tender Offeror intends to demand, promptly after completion of the settlement of the Tender Offer, that all of the shareholders of the Target Company who do not tender their shares in the Tender Offer (excluding

the Tender Offeror and the Target Company) (the “Selling Shareholders”) sell all of the Target Company Shares owned by them to the Tender Offeror (the “Demand for Share Cash-out”) and that all of the Share Option Holders (excluding the Tender Offeror) (the “Selling Share Option Holders”) sell all of the Share Options owned by them to the Tender Offeror (the “Demand for Share Option Cash-out”; together with the Demand for Share Cash-out, the “Demand for Cash-out of Shares, etc.”), pursuant to Part II, Chapter 2, Section 4-2 of the Companies Act. In the Demand for Share Cash-out, the same amount of money as the Tender Offer Price will be delivered to the Selling Shareholders in exchange for one Target Company Share, and in the Demand for Share Option Cash-out, the same amount of money as the Share Option Purchase Price will be delivered to the Selling Share Option Holders in exchange for one unit of Share Options. In such a case, the Tender Offeror will give the Target Company a notice to that effect, and will seek an approval for the Demand for Cash-out of Shares, etc. from the Target Company. If the Target Company approves the Demand for Cash-out of Shares, etc. through a resolution at a board of directors’ meeting, the Tender Offeror will acquire all of the Target Company Shares owned by all of the Selling Shareholders and all of the Share Options owned by all of the Selling Share Option Holders on the acquisition date provided in the Demand for Cash-out of Shares, etc., without obtaining individual approval from each Selling Shareholder and Selling Share Option Holder, in accordance with the procedures provided by the relevant laws and regulations. In such a case, the Tender Offeror will deliver the same amount of money as the Tender Offer Price to each Selling Shareholder in exchange for one Target Company Share owned by such shareholder, and the same amount of money as the Share Option Purchase Price to each Selling Share Option Holder in exchange for one unit of Share Option owned by such share option holder.

According to the Target Company, as of today, if the Tender Offeror notifies the Target Company that it intends to make the Demand for Cash-out of Shares, etc. and the matters set forth in each item of Article 179-2, paragraph (1) of the Companies Act, the Target Company’s board of directors will approve such Demand for Cash-out of Shares, etc. However, as the Share Option Purchase Price is set at one yen per unit, the Target Company does not expect that the Tender Offeror will acquire the Share Options as a result of making the Demand for Share Option Cash-out, instead of the Target Company Shares being delivered as a result of the exercise of the Share Options. Pursuant to the provisions in the Companies Act aimed at protecting general shareholders’ and share option holders’ rights related to the Demand for Cash-out of Shares, etc., the Selling Shareholders and the Selling Share Option Holders may file a petition with a court to determine the purchase price of the Target Company Shares or the Share Options owned by them under Article 179-8 of the Companies Act and other related laws and regulations. If the aforementioned petition is filed, the purchase price of the Target Company Shares or the Share Options will ultimately be determined by such court.

B. Share consolidation

If, upon the successful completion of the Tender Offer, the total number of the voting rights of the Target Company owned by the Tender Offeror is less than 90% of the number of the voting rights owned by all shareholders of the Target Company, the Tender Offeror intends to request, promptly after completion of the settlement of the Tender Offer, that the Target Company hold a special shareholders meeting, in around July 2025, whose agenda items will include implementation of a share consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (the “Share Consolidation”) and a partial amendment of the articles of incorporation to abolish the provisions on share unit numbers subject to effectuation of the Share Consolidation (the “Special Shareholders Meeting”).

The Tender Offeror intends to support each of the agenda items described above at the Special Shareholders Meeting. According to the Target Company, as of today, if the above request is made, the Target Company will hold the Special Shareholders Meeting in accordance with such request.

If the Share Consolidation agenda is approved at the Special Shareholders Meeting, the Target Company’s shareholders will each, as of the date on which the Share Consolidation is to take effect, own the Target Company Shares in the number corresponding to the Share Consolidation ratio

approved at the Special Shareholders Meeting. If the Share Consolidation results in fractional shares that are less than one share, the money to be obtained by selling the Target Company Shares equivalent to the sum total of such fractional shares (if the sum total contains fractional shares less than one share, the fractional shares shall be rounded down; the same applies hereinafter) to the Target Company or the Tender Offeror will be delivered to the Target Company's shareholders among whom the Share Consolidation resulted in fractional shares, in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares equivalent to the total number of the fractional shares, the Tender Offeror intends to request that the Target Company file a petition for voluntary sale permission with a court, after performing a calculation so that the amount of money to be delivered to the Target Company's shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) as a result of the sale will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target Company Shares owned by each such shareholder. Furthermore, although the consolidation ratio for the Target Company Shares has not been determined as of today, the Tender Offeror intends to request that the Target Company determine the ratio so that the number of the Target Company Shares owned by the Target Company's shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be fractions that are less than one share, for the purpose of making the Tender Offeror own all of the Target Company Shares (including the Target Company Shares delivered as a result of the exercise of the Share Options). According to the Target Company, the Target Company intends to accept this request from the Tender Offeror if the Tender Offer is successfully completed.

As the provisions aimed at protecting general shareholders' rights related to the Share Consolidation, the Companies Act provide that if the Share Consolidation results in fractional shares that are less than one share, the Target Company's shareholders (excluding the Tender Offeror and the Target Company) may demand, if certain conditions are fulfilled, that the Target Company purchase all of the fractional shares less than one share owned by them at a fair price and may file a petition with a 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, as a result of the Share Consolidation, the number of the Target Company Shares owned by the Target Company's shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be fractions that are less than one share. Therefore, the Target Company's shareholders who oppose the Share Consolidation (excluding the Tender Offeror and the Target Company) will be able to file the aforementioned petition. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by a court.

If the Tender Offer is successfully completed but the Tender Offeror fails to acquire all of the Share Options, and Share Options remain without being exercised, the Tender Offeror will demand the Target Company to carry out procedures that are reasonably necessary for the implementation of the Transaction, such as recommending the Share Option Holders to waive their Share Options. According to the Target Company, if such demand is made, it intends to cooperate with the Tender Offeror promptly after the date of commencement of settlement for the Tender Offer (the "Settlement Commencement Date").

The procedures for the Demand for Cash-out of Shares, etc. and the Share Consolidation described above may be subject to change in the implementation methods and timeline, depending on amendments to relevant laws and regulations, their implementation, as well as their interpretation by relevant authorities. However, even in such cases, the methods by which money will eventually be delivered to the Target Company's shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be adopted, and the amount of money to be delivered to the relevant shareholders in those cases will be calculated so that it will be equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares owned by the relevant shareholders.

The specific procedures and timeline of the implementation in the above cases will be announced by the Tender Offeror promptly after they are determined after discussions with the Target Company. The purpose of the Tender Offer is not to solicit the Target Company's shareholders for support at the Special Shareholders Meeting. The Target Company's shareholders and Share Option Holders are asked to consult with experts such as tax accountants at their own responsibility concerning the handling of tax affairs in tendering their shares in the Tender Offer or the above procedures.

(5) Possibility of delisting and reasons therefor

As of the date today, the Target Company Shares are listed on the Growth Market of the TSE. Since the Tender Offeror has not set an upper limit of the number of shares to be purchased in the Tender Offer, the Target Company Shares may be delisted depending on the results of the Tender Offer following the designated procedures pursuant to the delisting standards of the TSE. Even if the delisting standards do not apply to the Target Company Shares at the time of completion of the Tender Offer, the Squeeze-out Procedures as described in "(4) Policy for reorganization after the Tender Offer (matters concerning 'two-step acquisition')" above will be implemented upon the successful completion of the Tender Offer; therefore, in that case, the Target Company Shares will be delisted following the designated procedures pursuant to the delisting standards of the TSE. The Target Company Shares cannot be traded on the Growth Market of the TSE after they are delisted.

(6) Matters concerning material agreements related to the Tender Offer

A. Tender Agreements

As stated in "(1) Outline of the Tender Offer" above, the Tender Offeror has executed the Tender Agreements dated April 10, 2025 with Mr. Obuchi and Mr. Kakiuchi, under which it was agreed that Mr. Obuchi and Mr. Kakiuchi would tender all of the Shares, etc. to be Tendered in the Tender Offer (the "Tender"). Under the Tender Agreements, in no case may Mr. Obuchi and Mr. Kakiuchi withdraw their tenders in the Tender Offer or cancel contracts regarding the purchase of the relevant shares effected as a result of the tender. Under the Tender Agreements, there are no conditions precedent to the tendering by Mr. Obuchi and Mr. Kakiuchi. Furthermore, under the Tender Agreements, the Tender Offeror represented and warranted the following matters: (i) the validity of incorporation and existence; (ii) lawful and effective execution and performance of the Tender Agreements; (iii) enforceability of the Tender Agreements; (iv) no conflict with laws and regulations with respect to the execution and performance of the Tender Agreements by the Tender Offeror; (v) non-existence of bankruptcy proceedings, etc.; and (vi) non-existence of relationship between the Tender Offeror and anti-social forces. Further, the Tender Offeror owes obligations regarding: (i) indemnification; (ii) confidentiality; and (iii) non-transfer of any status under the Tender Agreements, or rights and obligations pursuant to the Tender Agreements.

In addition, Mr. Obuchi and Mr. Kakiuchi agreed to the following matters: (i) that from the date of execution of the Tender Agreements to the last day of the Tender Offer Period, they would cooperate on the commencement and successful completion of the Tender Offer and otherwise for the smooth execution of the Tender Offer to a reasonable extent; (ii) that they would make efforts to a reasonable extent so that the Target Company Shares owned in the name of WACUL employee stock ownership plan, and the Target Company Shares owned by officers and employees of the Target Company, would be tendered in the Tender Offer and that the tender would not be withdrawn; (iii) that from the date of execution of the Tender Agreements to the date on which the settlement of the Tender Offer is completed (meaning the date on which the transfer procedure for the Target Company Shares purchased by the Tender Offeror through the Tender Offer is completed; the "Settlement Completion Date"), they would perform the business of the Target Company group with due care of a prudent manager as the representative directors of the Target Company; (iv) that from the date of execution of the Tender Agreements to the Settlement Completion Date, they would not acquire any shares, etc. of the Target Company or any rights pertaining thereto (however, they may acquire the Target Company

Shares by exercising all or part of the Series 2 Share Options of the Target Company they own, for the purpose of making the Tender); (v) that from the date of execution of the Tender Agreements to the Settlement Completion Date, they would not respond to any transaction that substantially competes with or is inconsistent with the Tender Offer or that would be an obstacle to the Tender Offer, and not discuss or provide information on such transaction; (vi) if a third party makes a proposal regarding a transaction that substantially competes with or is inconsistent with the Tender Offer or that would be an obstacle to the Tender Offer, they would promptly notify the Tender Offeror to that effect and the details of the proposal, and shall discuss the responses to take in good faith (however, if the proposal sets a purchase price that exceeds the Tender Offer Price by 10% or more, and if no agreement is reached through the discussions within five (5) business days from the date of the relevant notice (however, this period shall be up to the day that is five (5) business days prior to the last day of the Tender Offer Period), Mr. Obuchi and Mr. Kakiuchi may refrain from tendering in the Tender Offer, or if they already tendered, they can withdraw the tender); and (vii) if a shareholders meeting of the Target Company is held with the record date for exercising voting rights being set at a day prior to the Settlement Completion Date, they shall exercise their voting rights pertaining to the Shares, etc. to be Tendered and other rights as a shareholder at the shareholders meeting in accordance with the Tender Offeror's instructions. The Tender Agreements state that the following events qualify as events of cancellation: a situation in which the other party (in the case of the Tender Offeror, Mr. Obuchi or Mr. Kakiuchi, and in the case of Mr. Obuchi or Mr. Kakiuchi, the Tender Offeror; the same applies hereinafter in this item) suspends payment, or becomes unable to pay debts or becomes insolvent, a situation in which a petition for commencement of legal insolvency proceedings regarding the other party has been filed, or a situation in which the other party has materially breached any of its representations and warranties. In addition, the Tender Agreements state that if the Tender Offer is withdrawn or the Tender Offer is not successfully completed, the Tender Agreements shall terminate automatically.

B. Management Delegation Agreements

The Tender Offeror has executed the Management Delegation Agreements dated April 10, 2025 respectively with Mr. Obuchi and Mr. Kakiuchi, in which an agreement was reached that the Tender Offeror would delegate the duty of the Target Company's representative directors to Mr. Obuchi and Mr. Kakiuchi, which will be effective subject to the successful completion of the Tender Offer. With respect to the consideration for performance of duty, it has been agreed that the fixed remuneration shall be at the same level as at the time of execution of the Management Delegation Agreements, that from the fiscal year ending February 2027, introduction of incentive-based remuneration taking into account business performance, etc. shall be separately considered, and details of remunerations shall be reviewed every fiscal year.

The Tender Offeror has not executed any agreement with Mr. Obuchi and Mr. Kakiuchi with respect to the Tender Offer other than the Tender Agreements and the Management Delegation Agreements, and there are no benefits provided by the Tender Offeror to Mr. Obuchi and Mr. Kakiuchi other than the money obtained from the Tender.

2. Outline of Purchase

(1) Outline of the Target Company

(i) Name	WACUL, INC.
(ii) Location	Kanda-ogawamachi 3-26-8 2nd floor, Chiyoda-ku, Tokyo, Japan
(iii) Name and title of representative	Ryohei Obuchi Representative director and president
(iv) Description of business	Provision of support service for DX marketing
(v) Stated capital	538,504,785 yen (as of February 28, 2025)
(vi) Date of incorporation	September 27, 2010

(vii) Major shareholders and shareholding ratios (as of August 31, 2024)	Ryohei Obuchi	15.77%
	Yui Kakiuchi	11.57%
	JAFCO SV4 Investment Limited Partnership	5.04%
	Yuya Takemoto	3.24%
	Tatsuya Suzuki	2.46%
	Rakuten Securities, Inc.	2.28%
	Mynavi Corporation	2.19%
	SBI SECURITIES Co., Ltd.	1.69%
Custody Bank of Japan, Ltd. (trust account)	1.65%	
JAPAN SECURITIES FINANCE CO., LTD.	1.57%	
(viii) Relationship between the Tender Offeror and the Target Company		
Capital relationship	N/A	
Personal relationship	N/A	
Business relationship	The Tender Offeror outsources marketing consulting services to the Target Company.	
Applicability to related parties	N/A	

(Note) Information in “(vii) Major shareholders and shareholding ratios (as of August 31, 2024)” is stated based on “Major Shareholders” stated in the Semiannual Report for the 15th Fiscal Year, filed by the Target Company on October 11, 2024.

(2) Schedule

A. Schedule

Date of resolution by board of directors	April 10, 2025 (Thursday)
Date of public notice of commencement of tender offer	April 11, 2025 (Friday) Public notice will be made electronically, and a notice to that effect will be published in the Nihon Keizai Shimbun. (URL of the electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
Filing date of tender offer registration statement	April 11, 2025 (Friday)

B. Purchase period originally specified in the registration statement

From April 11, 2025 (Friday) to May 29, 2025 (Thursday) (32 business days)

C. Possibility of extension upon request of the Target Company

Not applicable.

(3) Purchase Price

A. 502 yen per common share

B. Share options (the share options set forth in items (a) through (h) below shall hereinafter collectively referred to as the “Share Options”):

- (a) one (1) yen per unit of series 2 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on May 28, 2019 (the “Series 2 Share Options”) (the exercise period is from September 1, 2019 to August 31, 2029);

- (b) one (1) yen per unit of series 3 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on May 28, 2019 (the “Series 3 Share Options”) (the exercise period is from May 29, 2021 to May 28, 2029);
 - (c) one (1) yen per unit of series 4 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on October 24, 2019 (the “Series 4 Share Options”) (the exercise period is from October 25, 2021 to October 24, 2029);
 - (d) one (1) yen per unit of series 5 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on October 24, 2019 (the “Series 5 Share Options”) (the exercise period is from December 1, 2019 to November 30, 2029);
 - (e) one (1) yen per unit of series 6 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on April 28, 2022 (the “Series 6 Share Options”) (the exercise period is from April 29, 2024 to April 28, 2032);
 - (f) one (1) yen per unit of series 7 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on June 23, 2023 (the “Series 7 Share Options”) (the exercise period is from June 24, 2025 to June 23, 2033);
 - (g) one (1) yen per unit of series 8 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on June 23, 2023 (the “Series 8 Share Options”) (the exercise period is from June 1, 2025 to May 31, 2030); and
 - (h) one (1) yen per unit of series 9 share options issued pursuant to a resolution adopted at the Target Company’s board of directors’ meeting held on June 27, 2024 (the “Series 9 Share Options”) (the exercise period is from June 28, 2026 to June 27, 2034).
- (4) Basis for calculation of the Purchase Price
- A. Basis for calculation
- (a) Common shares

In order to ensure the fairness of the Tender Offer Price, when deciding the Tender Offer Price, the Tender Offeror requested that its financial advisor, Houlihan Lokey, a third-party valuation organization independent of the Tender Offeror Group, the Target Company, Mr. Obuchi, and Mr. Kakiuchi, calculate the value of the Target Company Shares. After considering the valuation methods to employ for calculating the value of the Target Company Shares among various share valuation methods, Houlihan Lokey calculated the value of the Target Company Shares using the average market share price analysis and the DCF analysis, and the Tender Offeror obtained the Tender Offeror Share Valuation Report from Houlihan Lokey as of April 9, 2025. Houlihan Lokey did not adopt comparable company analysis as a method for calculating the share value of the Target Company, in light of the limited similarity in both the business content (i.e., the Target Company owns SaaS in-house and provides support services for all stages, from formulation of strategy to implementation, in the field of digital marketing) and the financial status (in terms of growth potential, profitability, etc.) between comparable companies and the Target Company. Further, Houlihan Lokey is not a related party of the Tender Offeror Group, the Target Company, Mr. Obuchi, and Mr. Kakiuchi, and does not have any material interest in the Tender Offer. Furthermore, since the Tender Offeror has implemented the measures stated in “(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” in “1. Purpose of the Purchase” and believes that it sufficiently considered interests of minority shareholders of the Target Company, it has not obtained an opinion concerning the fairness of the Tender Offer Price (known as a fairness opinion) from Houlihan Lokey.

The ranges of the per share value of the Target Company Shares calculated based on the above analyses are as follows.

Average market share price analysis	268 yen to 315 yen
DCF analysis	431 yen to 629 yen

Under the average market share price analysis, the per share value of the Target Company Shares is calculated to range from 268 yen to 315 yen based on the closing price of 268 yen of the Target Company Shares on the Growth Market of the TSE on the reference date for calculation set at April 9, 2025; 292 yen, the simple average closing price of the Target Company Shares for the past one-month period up to that date; 300 yen, the simple average closing price of the Target Company Shares for the past three-month period up to that date; and 315 yen, the simple average closing price of the Target Company Shares for the past six-month period up to that date.

Under the DCF analysis, the per share value of the Target Company Shares is calculated to range from 431 yen to 629 yen by discounting the free cash flows that the Target Company is expected to generate in and after the fourth quarter of the fiscal year ending February 2025 to the present value using a certain discount rate and analyzing the Target Company's share value based on the Target Company's earnings forecasts for the period from the fiscal year ending February 2025 to the fiscal year ending February 2029 adjusted by the Tender Offeror, based on the following factors, among other matters: (a) earnings forecasts and investment plans based on the Business Plan prepared by the Target Company (the Business Plan does not assume, as its basis, the implementation of the Tender Offer, and the synergistic effects that are expected to be realized by the implementation of the Tender Offer have not been taken into account in the Business Plan, because it is difficult to make a concrete estimate of these effects at present); (b) results of due diligence conducted by the Tender Offeror on the Target Company from early January 2025 to late February of the same year; and (c) the Target Company's annual securities reports, summary of financial results, and financial information published on its website. The financial forecasts based on the Business Plan, which were adopted as premises in the DCF analysis, include fiscal years in which a significant increase or decrease in profit and a significant fluctuation in free cash flows are expected. Specifically, it is expected that operating income will increase by more than 90% year-on-year during the fiscal year ending February 2026, by more than 70% year-on-year during the fiscal year ending February 2027, and by more than 40% year-on-year during the fiscal year ending February 2028, mainly due to improvements in new customer acquisition and the strengthening of the sales system based on the recovery in demand for data analysis, due to completion of a major update to Google Analytics. Moreover, while free cash flow was negative during the fiscal year ending February 2025, it would have gone positive if shares of affiliated companies were not acquired, and, therefore, it is expected to increase significantly, going into the positive, during the fiscal year ending February 2026, and to increase by more than 30% year-on-year during the fiscal year ending February 2027.

With respect to the Tender Offer Price, the Tender Offeror comprehensively took into consideration the following factors, among other matters, and based on the results of discussions and negotiations with the Target Company, it ultimately determined to set the Tender Offer Price at 502 yen by a resolution of a meeting of board of directors held on April 10, 2025: (a) although the Tender Offer Price exceeds the upper limit of the range of the per share value of the Target Company Shares calculated based on the average market share price analysis indicated in the Tender Offeror Share Valuation Report obtained from Houlihan Lokey, it falls within the scope of the range of the per share value of the Target Company Shares calculated based on the DCF analysis indicated in the same report; (b) the results of the due diligence conducted by the Tender Offeror on the Target Company from early January 2025 to late February of the same year; (c) whether or not the Target Company's board of directors will express its opinion in support of the Tender Offer; and (d) forecast on the number of the Shares, etc. to be Tendered in the Tender Offer.

The Tender Offer Price of 502 yen is the price to which a premium of 87.31% was added to 268 yen, which was the closing price of the Target Company Shares on the Growth Market of the TSE on April 9, 2025, the business day immediately preceding the announcement date of the implementation of the Tender Offer, a premium of 71.92% was added to 292 yen, which was the simple average closing price for the past one-month period up to that date, a premium of 67.33% was added to 300 yen, which was the simple average closing price for the past three-month period up to that date, and a premium of 59.37% was added to 315 yen, which was the simple average closing price for the past six-month period up to that date.

(b) Share Options

Exercise of the Share Options is subject to the conditions that at the time of exercise of the Share Options, the Share Option Holders hold the position of director, auditor, or employee of, or (in relation to Series 5 Share Options,) third party who cooperated with, the Target Company or its affiliates (it is noted that the Target Company does not have any subsidiaries as of April 10, 2025). It is interpreted that the Tender Offeror cannot exercise the Share Options even if it acquires the Share Options through the Tender Offer. Thus, the Tender Offeror has decided to set the Share Option Purchase Price at one (1) yen on April 10, 2025.

The Tender Offeror has not obtained any valuation report or opinion (fairness opinion) from any third-party valuation organization because it has determined the Share Option Purchase Price as stated above.

B. Background of calculations

As stated in “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer” in “1. Purpose of the Purchase” above, while receiving advice and similar information from Hoolihan Lokey, and after conducting an initial analysis based on the materials related to the Target Company’s business received from Maxus Corporate Advisory, on December 13, 2024, the Tender Offeror submitted a non-legally binding first letter of intent related to making the Target Company its wholly-owned subsidiary for cash consideration, through the Tender Offer and the Squeeze-out Procedures.

Thereafter, the Tender Offeror received a notice from the Target Company on December 26, 2024 through Maxus Corporate Advisory, that the Tender Offeror passed the Primary Process and that the Target Company would agree to the Tender Offeror’s participation in the Secondary Process and, subject to the condition that the Tender Offeror would not lower the proposed price without any reasonable reason, that the Target Company would grant an exclusive right to negotiate the Transaction for a certain period to the Tender Offeror. Therefore, the Tender Offeror participated in the Secondary Process. In the Secondary Process, the Tender Offeror conducted due diligence on the Target Company’s business, finance and tax, legal affairs, personnel affairs, etc. and met with the Target Company’s management team from early January 2025 to late February 2025, and conducted further analysis and consideration of specific measures for creating business synergies between the Tender Offeror Group and the Target Company, the acquisition structure, and the management policy of the Tender Offeror after making the Target Company its wholly-owned subsidiary, among other matters.

Based on the results of the considerations above, on March 11, 2025, the Tender Offeror submitted the Proposal to the Target Company as a legally-binding proposal which took into consideration the due diligence it conducted on the Target Company from early January 2025 to late February 2025, in relation to certain matters, including the Tender Offer Price and the Share Option Purchase Price upon the implementation of the Tender Offer. The Proposal states the Tender Offeror’s intention and conditions pertaining to the Tender Offer, as follows: (i) to implement a tender offer for all shares issued by the Target Company, for the purpose of making the Target Company a wholly-owned subsidiary of the Tender Offeror, (ii) to set the Tender Offer Price at 431 yen (a premium of 42.72%

was added to 302 yen, which was the closing price of the Target Company Shares on March 10, 2025, the business day immediately preceding the proposal date, a premium of 39.94% was added to 308 yen, which was the simple average closing price for the past one-month period, a premium of 40.39% was added to 307 yen, which was the simple average closing price for the past three-month period, and a premium of 31.00% was added to 329 yen, which was the simple average closing price for the past six-month period), and (iii) to set the Share Option Purchase Price at one (1) yen.

Thereafter, in response to this, on March 13 of the same year, the Tender Offeror received a written response from the Target Company stating that, as a result of discussions with the Special Committee, the Target Company recognized that 431 yen, the price proposed in the Proposal as the Tender Offer Price, was significantly below the value of the Target Company Shares it believed to be appropriate and was insufficient from the perspective of recommending that its shareholders tender their shares, and that the Target Company requested that the Tender Offer Price be increased substantially.

In response to this, on March 17 of the same year, the Tender Offeror submitted a written response to the Target Company stating that while the Tender Offeror would sincerely consider increasing the Tender Offer Price, it recognized that the proposed Tender Offer Price of 431 yen in the Proposal includes a reasonable premiums compared to past similar transactions, and accordingly, it wanted to confirm the specific basis and reasons for the Target Company's decision for considering that the proposed price was insufficient from the perspective of recommending that its shareholders tender.

Thereafter, in response to this, on March 19 of the same year, the Tender Offeror received a written response from the Special Committee stating that the Special Committee believed that the proposed Tender Offer Price of 431 yen in the Proposal was insufficient from the perspective of recommending that the Target Company's shareholders tender their shares because it was significantly below the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis on the basis of the Target Company's Business Plan, and that it was significantly below the range of the acquisition price by many general shareholders of the Target Company, which was estimated based on the actual trading results of the Target Company Shares.

In response to this, on March 24 of the same year, the Tender Offeror submitted a written response to the Target Company, which set the Tender Offer Price at 474 yen, the Second Proposed Price (a premium of 55.92% was added to 304 yen, which was the closing price on March 21, 2025, the business day immediately preceding the proposal date, a premium of 56.44 % was added to 303 yen, which was the simple average closing price for the past one-month period, a premium of 55.41% to 305 yen, which was the simple average closing price for the past three-month period, and a premium of 45.85% was added to 325 yen, which was the simple average closing price for the past six-month period).

Thereafter, in response to this, on March 25 of the same year, the Tender Offeror received a written response from the Special Committee stating that the Special Committee believed that the Second Proposed Price was insufficient from the perspective of recommending that the Target Company's shareholders tender their shares because it was significantly below the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis on the basis of the Target Company's Business Plan, and that it was anticipated to be significantly below the range of the acquisition price by many general shareholders of the Target Company, which was estimated based on the actual trading results of the Target Company Shares, and that the Target Company requested that the Tender Offer Price be increased substantially.

In response to this, on April 1 of the same year, the Tender Offeror submitted a written response to the Target Company, which set the Tender Offer Price at 500 yen, the Third Proposed Price (a premium of 69.49% was added to 295 yen, which was the closing price on March 31, 2025, the business day immediately preceding the proposal date, a premium of 66.11% was added to 301 yen, which was the

simple average closing price for the past one-month period up to that date, a premium of 64.47% was added to 304 yen, which was the simple average closing price for the past three-month period up to that date, and a premium of 55.28% was added to 322 yen, which was the simple average closing price for the past six-month period up to that date).

Thereafter, in response to this, on April 2 of the same year, the Tender Offeror received a written response from the Special Committee stating that the Special Committee still believed that the Third Proposed Price was insufficient from the viewpoint of recommending that the Target Company's shareholders tender their shares, and that the Target Company requested that the Tender Offer Price be increased to at or above 550 yen by comprehensively taking into account that the Third Proposed Price was below the median level of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory, the Target Company's financial advisor, based on the DCF analysis on the basis of the Target Company's Business Plan, that it was below the range of the acquisition price by many general shareholders of the Target Company, which is estimated from the actual trading results of the Target Company Shares, and that the premium level added to the Third Proposed Price could not be said to be sufficient compared with tender offer cases of other companies belonging to the digital market business similar to the Target Company's business.

Following this, on April 8 of the same year, the Tender Offeror submitted a written response to the Target Company, as the final proposal, which set the Tender Offer Price at 502 yen, the Final Proposed Price (a premium of 101.61% was added to 249 yen, which was the closing price on April 7, 2025, the business day immediately preceding the proposal date, a premium of 70.75 % was added to 294 yen, which was the simple average closing price for the past one-month period, a premium of 66.78% was added to 301 yen, which was the simple average closing price for the past three-month period, and a premium of 58.36% was added to 317 yen, which was the simple average closing price for the past six-month period).

Thereafter, in response to this, on April 9 of the same year, the Tender Offeror received a written response from the Special Committee stating that, while the Final Proposed Price was reasonable from the viewpoint of providing the Target company's minority shareholders with opportunities to receive returns on investment because a certain premium had been added to the current market price of the Target Company Shares, it had not reached a level which allowed the Target Company to make an active recommendation that the Target Company's shareholders tender their shares to the Tender Offer, comprehensively taking the following into account: (i) in light of the significant volatility in stock markets over the past few days, originating from the announcement of the introduction of reciprocal tariffs by the U.S. government on April 2, 2025, it is difficult to determine at present that the premium is at an appropriate level, (ii) in light of the historical stock price trends of the Target Company Shares since their listing, it is assumed that there will be a certain number of shareholders whose share acquisition price exceeds the Tender Offer Price, and (iii) although the Tender Offer Price exceeds the lower limit of the calculation results of the share value of the Target Company calculated by Maxus Corporate Advisory based on the DCF analysis on the basis of the Target Company's Business Plan, it is below the median value and close to the lower limit.

However, the Tender Offeror believes that the Final Proposed Price includes a sufficient premium and that it is highly likely that many general shareholders of the Target Company will tender their shares. Although the Target Company will not recommend that the Target Company's shareholders tender their shares, taking into account that the Target Company is in support of going private through the Transaction, the Tender Offeror decided to implement the Tender Offer, to set the Tender Offer Price at 502 yen and the Share Option Purchase Price at one (1) yen, and to execute the Tender Agreements and the Management Delegation Agreements with Mr. Obuchi and Mr. Kakiuchi, respectively, by a resolution adopted at the board of directors' meeting held on April 10, 2025.

- (a) Name of the third party from which the Tender Offeror obtained an opinion for calculation

In order to ensure the fairness of the Tender Offer Price, when deciding the Tender Offer Price, the Tender Offeror referred to the Tender Offeror Share Valuation Report submitted by its financial advisor, Houlihan Lokey, a third-party valuation organization independent of the Tender Offeror Group, the Target Company, Mr. Obuchi, and Mr. Kakiuchi. Houlihan Lokey is not a related party of the Tender Offeror, the Target Company, Mr. Obuchi, or Mr. Kakiuchi, and does not have any material interest in the Tender Offer. Furthermore, since the Tender Offeror has implemented the measures stated in “(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” in “1. Purpose of the Purchase” above and evaluated and determined the Tender Offer Price after discussing and negotiating with the Target Company, Mr. Obuchi, Mr. Kakiuchi and the Special Committee, it has not obtained an opinion concerning the fairness of the Tender Offer Price (known as a fairness opinion) from Houlihan Lokey.

- (b) Outline of the opinion

Houlihan Lokey calculated the share value of the Target Company Shares using the average market share price analysis and the DCF analysis. The ranges of the per share value of the Target Company Shares calculated based on the above analyses are as follows.

Average market share price analysis	268 yen to 315 yen
DCF analysis	431 yen to 629 yen

- (c) Background leading to determine the Tender Offer Price based on the opinion
With respect to the Tender Offer Price, the Tender Offeror comprehensively took into consideration the following factors, among other matters, and based on the results of discussions and negotiations with the Target Company, it ultimately decided to set the Tender Offer Price at 502 yen, by a resolution adopted at the board of directors’ meeting held on April 10, 2025: (a) although the Tender Offer Price exceeds the upper limit of the range of the per share value of the Target Company Shares calculated based on the average market share price analysis indicated in the Tender Offeror Share Valuation Report obtained from Houlihan Lokey, it falls within the scope of the range of the per share value of the Target Company Shares calculated based on the DCF analysis indicated in the same report, (b) the results of the due diligence conducted by the Tender Offeror on the Target Company from early January 2025 to late February of the same year, (c) whether or not the Target Company’s board of directors will express its opinion in support of the Tender Offer, and (d) a forecast of the number of Shares to be Tendered in the Tender Offer.

- (Note) Houlihan Lokey has calculated the value of the Target Company Shares on the assumption that publicly available information and all information provided to it are accurate and complete, and thus, it has not independently verified their accuracy or completeness. The assets or liabilities (including financial derivatives, off-balance-sheet assets and liabilities and other contingent liabilities) of the Target Company have not been independently evaluated, appraised, or assessed, including analysis and evaluation of individual assets and liabilities, and Houlihan Lokey has not requested any third-party institution to make any appraisal or assessment. The Tender Offeror Share Valuation Report is based on the assumption that there are no undisclosed material facts, lawsuit, dispute, environment or tax-related liabilities, or other contingent or off-the-balance-sheet liabilities, related to the Target Company. Houlihan Lokey assumes that the Target Company’s financial forecasts (including profit plan and other information) which were prepared by the Tender Offeror making certain adjustments to the Business Plan provided by the Target Company and for which it received the Tender Offeror’s approval for the use thereof, was rationally prepared based on the best estimates and

judgments available at the time by the Tender Offeror's management. The calculations by Houlihan Lokey reflect information it obtained up to April 9, 2025 and economic conditions. The calculations by Houlihan Lokey were made solely for the purpose of contributing as a reference for the Tender Offeror's board of directors considering the value of the Target Company Shares.

C. Relationship with the valuation organization

Houlihan Lokey, a financial advisor and a third-party valuation organization of the Tender Offeror, is not a related party of the Tender Offeror Group, the Target Company, Mr. Obuchi, and Mr. Kakiuchi, and does not have any material interest in the Tender Offer.

(5) Number of Shares to be purchased

Type of Shares	Number of Shares to Be Purchased	Lower Limit of Number of Shares to Be Purchased	Upper Limit of Number of Shares to Be Purchased
Common shares	7,788,340 (shares)	5,180,200 (shares)	—(shares)
Total	7,788,340 (shares)	5,180,200 (shares)	—(shares)

(Note 1) If the total number of Tendered Shares is below the lower limit of the number of shares to be purchased (5,180,200 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or more than the lower limit of the number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) Since no upper limit of the number of Shares to be purchased has been set for the Tender Offer, 7,788,340 shares that is the maximum number of the Shares that the Tender Offeror may acquire through the Tender Offer is indicated as the number of shares to be purchased. The maximum number is the Total Number of Target Company Shares After Considering Potential Shares.

(Note 3) Shares of less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request that the Target Company purchase its shares of less than one unit in accordance with the Companies Act, the Target Company may purchase such shares during the Tender Offer Period pursuant to the procedures under the laws and regulations.

(Note 4) It is possible that Share Options will be exercised by the last day of the Tender Offer Period. The Target Company Shares that are issued or transferred by such exercise will also be subject to the Tender Offer.

(6) Change in the Ownership Ratio of Shares as a result of the purchase

Number of voting rights pertaining to Shares owned by the Tender Offeror prior to the purchase	—	(Ownership Ratio of Shares prior to the purchase —%)
Number of voting rights pertaining to Shares owned by specially related parties prior to the purchase	—	(Ownership Ratio of Shares prior to the purchase —%)

Number of voting rights pertaining to Shares owned by the Tender Offeror following the purchase	77,883	(Ownership Ratio of Shares following the purchase 100.00%)
Number of voting rights pertaining to Shares owned by specially related parties following the purchase	—	(Ownership Ratio of Shares following the purchase —%)
Number of voting rights held by all shareholders of the Target Company	71,328	

(Note 1) “Number of voting rights pertaining to Shares owned by specially related parties prior to the purchase” and “Number of voting rights pertaining to Shares owned by specially related parties following the purchase” indicate the total number of voting rights pertaining to Shares owned by specially related parties (excluding, however, specially related parties who are excluded from being a specially related party under Article 3, paragraph (2), item (i) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”) for the purpose of calculating the Ownership Ratio of Shares under each item of Article 27-2, paragraph (1) of the Act). Furthermore, the Tender Offeror will check Shares of the Target Company owned by specially related parties, and if it is necessary to make any corrections, the Tender Offeror will promptly publish such corrections.

(Note 2) “Number of voting rights pertaining to Shares owned by the Tender Offeror following the purchase” is the number of voting rights (77,883 units) pertaining to the number of Shares to be purchased in the Tender Offer (7,788,340 shares) that is specified in “(5) Number of Shares to be purchased” above.

(Note 3) “Number of voting rights held by all shareholders of the Target Company” indicates the number of voting rights held by all shareholders (the number of shares in one unit: 100 shares) as of August 31, 2024, as described in the Target Company’s Semiannual Report for the 15th fiscal year submitted by it on October 11, 2024. However, given that shares making up less than one unit and Target Company Shares that may be issued or transferred as a result of the exercise of the Share Options are also targets of the Tender Offer, for the purpose of calculating the “Ownership Ratio of Shares prior to the purchase” and the “Ownership Ratio of Shares following the purchase”, the number of voting rights (77,883 units) pertaining to the Total Number of Target Company Shares After Considering Potential Shares is used as the denominator.

(Note 4) “Ownership Ratio of Shares prior to the purchase” and “Ownership Ratio of Shares following the purchase” are rounded to the second decimal places.

(7) Amount of consideration for the Tender Offer 3,909,746,680 yen

(Note) The amount of consideration for the Tender Offer is calculated by multiplying the number of shares to be purchased in the Tender Offer (7,788,340 shares) by the Tender Offer Price (502 yen).

(8) Method of settlement

A. Name and head office location of financial instruments business operator, bank, and any other institution settling the purchase

Tokai Tokyo Securities Co., Ltd.

7-1, Meieki 4-chome, Nakamura-ku,
Nagoya-shi, Aichi Prefecture

B. Settlement Commencement Date

Thursday, June 5, 2025

C. Method of settlement

After the expiration of the Tender Offer Period, a notice of purchase through the Tender Offer is mailed to the address of persons who intend to tender in the Tender Offer (meaning shareholders and Share Option Holders; “Tendering Shareholders”) (or the standing proxy in the case of foreign shareholders) without delay. The purchases are made in cash. According to the instructions of the Tendering Shareholders (or the standing proxy in the case of foreign shareholders), the tender offer agent that has accepted the tender will, without delay after the Settlement Commencement Date, remit sales proceeds pertaining to the purchased Shares to the account with a financial institution designated by the Tendering Shareholders (or the standing proxy in the case of foreign shareholders) or pay the sales proceeds to the securities transaction account held by the Tendering Shareholders at the tender offer agent that has accepted the tender.

D. Method of returning Shares

If it is decided that the Tender Offeror will not purchase any of the Tendered Shares pursuant to the conditions stated in “A. Conditions set forth in each item of Article 27-13, paragraph (4) of the Act and details thereof” and “B. Conditions of withdrawal, etc. of Tender Offer, details thereof and method of disclosure of withdrawal, etc.” in “(9) Other conditions and procedures of the purchase” below, the Shares to be returned will be returned promptly after two business days following the last day of the Tender Offer Period (where the Tender Offer has been withdrawn, promptly after one business day following the day when the withdrawal was made) by restoring the record of such Shares as it was immediately before the tender application (by recording such shares in a securities transaction account held by the Tendering Shareholders at the tender offer agent). With regard to share options, the documents submitted at the time of tendering the share options shall be returned to the Tendering Shareholders pursuant to their directions by delivering the documents to the Tendering Shareholders or by mailing the documents to the address of the Tendering Shareholders.

(9) Other conditions and procedures of the purchase

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

If the total number of Tendered Shares is below the lower limit of shares to be purchased (5,180,200 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is or exceeds the lower limit of shares to be purchased (5,180,200 shares), the Tender Offeror will purchase all the Tendered Shares.

B. Conditions of withdrawal, etc. of 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), items (iii)(a) through (iii)(h) and item (iii)(j) and item (iv), and Article 14, paragraph (2), items (iii) through (vi) of the Order occurs, the Tender Offer may be withdrawn. With respect to the Tender

Offer, “anything equivalent to what is set forth in (a) to (s)” set forth in Article 14, paragraph (1), item (i)(t) of the Order means situations in which the organization that is responsible for making decisions on the execution of operations of the Target Company (i) has made the decision to pay a dividend of surplus (excluding one for which the amount of money and other assets to be delivered to shareholders is expected to be less than an amount equivalent to 10% of the book value of the net assets stated in the non-consolidated balance sheet contained in the annual securities report submitted by the Target Company on May 31, 2024 (the “Annual Securities Report”) (122 million yen (Note))) with the record date being set as a date prior to the Settlement Commencement Date for the Tender Offer (including where such organization has decided to set the record date for the dividend of surplus as a date prior to the Settlement Commencement Date for the Tender Offer without indicating the specific amount of the dividend of surplus) or (ii) has made the decision to submit a proposal for the above dividend to a shareholders meeting of the Target Company. The “facts equivalent to those set forth in (a) to (i)” set forth in Article 14, paragraph (1), item (iii)(j) of the Order mean (i) cases where statutory disclosure documents submitted by the Target Company in the past turn out to contain false statements regarding material matters or to omit statements regarding material matters to be stated. In order to withdraw the Tender Offer, the Tender Offeror will issue an electronic public notice and post the notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to issue an electronic public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method stipulated in Article 20 of the Cabinet Office Order and subsequently issue a public notice as soon as possible.

(Note) Reference: In the event that a dividend of surplus is paid in which the amount of money and other assets to be delivered to shareholders will be an amount equivalent to 10% of the book value of the net assets stated in the annual securities report, the amount of the dividend per share will be equivalent to 16 yen, if the total number of issued shares and the number of treasury shares of the Target Company as of the record date for the dividend are consistent with these numbers described herein (specifically, the amount of 16 yen is calculated by dividing (a) 122 million yen, which is the amount equivalent to 10% of 1,221 million yen, being the amount of the net assets of the Target Company as of February 29, 2024 as stated in the annual securities report, (calculated by rounding down any amount less than one million yen), by (b) the Total Number of Target Company Shares After Considering Potential Shares (7,788,340 shares) and rounding up any fraction of less than one yen).

C. Conditions to reduce purchase price, details thereof and method of disclosure of reduction

In accordance with Article 27-6, paragraph (1), item (i) of the Act, if the Target Company conducts any act listed in Article 13, paragraph (1) of the Order during the Tender Offer Period, the purchase price may be reduced pursuant to the standards set forth in Article 19, paragraph (1) of the Cabinet Office Order. In order to reduce the purchase price, the Tender Offeror will issue an electronic public notice and post the notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to issue an electronic public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method stipulated in Article 20 of the Cabinet Office Order and subsequently issue a public notice as soon as possible. If the purchase price is reduced, Tendered Shares that were tendered on or before the date of the public notice are also purchased at the reduced purchase price.

D. Matters concerning Tendering Shareholders’ rights to cancel their agreements

The Tendering Shareholders may cancel a contract related to the Tender Offer at any time during the Tender Offer Period. When a Tendering Shareholder cancels the contract, the Tendering Shareholder shall be requested to deliver or send a document indicating the intention to cancel the contract regarding the Tender Offer (the “Cancellation Document”), accompanied by an “acceptance slip for the tender offer application,” to the head office or the domestic branch of the tender offer agent that has accepted the Tendering Shareholder’s tender no later than 4:00 PM on the last day of the Tender Offer Period. The cancellation of the contract will become effective when the Cancellation Document

is delivered to or arrives with the tender offer agent. Accordingly, if the Tendering Shareholder intends to send the Cancellation Document, the Tendering Shareholder shall be requested to note that the document must arrive with the tender offer agent by 4:00 PM on the last day of the Tender Offer Period.

Party authorized to receive the Cancellation Document

Tokai Tokyo Securities Co., Ltd. 7-1, Meieki 4-chome, Nakamura-ku, Nagoya-shi,
Aichi Prefecture
(and other domestic branches of Tokai Tokyo Securities Co., Ltd.)

The Tender Offeror will not make any claim for damages or a penalty payment to the Tendering Shareholders due to the cancellation of their contracts. In addition, the Tender Offeror will bear the cost of returning the Tendered Shares to the Tendering Shareholders. If a Tendering Shareholder applies for cancellation, the Tendered Shares shall be returned promptly after the completion of procedures related to the application for cancellation in accordance with the method stated in “D. Method of returning Shares” in “(8) Method of settlement” above.

E. Method of disclosure in case of change in the purchase terms

The Tender Offeror may, during the Tender Offer Period, change the purchase terms, except in cases where it is prohibited by Article 27-6, paragraph (1) of the Act or Article 13, paragraph (2) of the Order. If the Tender Offeror wishes to change the purchase terms, it will issue an electronic public notice regarding the details of the change and post the notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to issue a public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement by the method stipulated in Article 20 of the Cabinet Office Order and subsequently issue a public notice immediately. If the purchase terms have been changed, Tendered Shares that were tendered on or before the date of the public notice are also purchased based on the changed purchase terms.

F. Method of disclosure in case of filing of amendment statement

If the Tender Offeror files an amendment statement with the Director-General of the Kanto Local Finance Bureau (excluding the cases set forth in the proviso to Article 27-8, paragraph (11) of the Act), the Tender Offeror will immediately make a public announcement on, among the descriptions contained in the amendment statement, those relating to any of the matters described in the public notice of the commencement of the Tender Offer, by the method stipulated in Article 20 of the Cabinet Office Order. The Tender Offeror will also immediately amend the tender offer explanation and deliver the amended tender offer explanation to the Tendering Shareholders to whom the tender offer explanation has already been delivered. However, if the scope of the amendment is limited, the amendment may be made by preparing a document stating the reason for the amendment, the amended matters, and descriptions regarding these matters after the amendment, and delivering the document to the Tendering Shareholders.

G. Method of disclosure of results of Tender Offer

The results of the Tender Offer will be publicly announced on the day following the last day of the Tender Offer Period using the method stipulated in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Order.

H. Other

The Tender Offer is not being directly or indirectly conducted within or towards the United States, it is not being conducted using the mail or other methods or means of interstate commerce or international commerce in the United States (including, but not limited to, telephone, telex, facsimile, e-mail, and

Internet communications), and furthermore it is not being conducted through a securities exchange facility in the United States. No tender in the Tender Offer can be carried out using the aforementioned methods or means or through the aforementioned facility, or from within the United States. In addition, neither a tender offer registration statement nor related purchase documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. Tenders in the Tender Offer that directly or indirectly violate the aforementioned restrictions cannot be accepted.

When tendering in the Tender Offer, Tendering Shareholders (or standing proxies in the case of foreign shareholders) may be asked to make the following representations and warranties to the tender offer agent: the Tendering Shareholder was not located in the United States at either the time of tendering or the time the tender offer application was sent; no information concerning the Tender Offer (including copies thereof) was received or sent, directly or indirectly, in the United States or towards the United States, or from the United States; the mail or other methods or means of interstate commerce or international commerce in the United States (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications), or a securities exchange facility in the United States, is not being used, directly or indirectly, concerning the purchase or the signature or delivery of the tender offer application; and the Tendering Shareholder is not a person who is acting as a proxy, trustee, or mandatary without the discretionary power of another person (excluding the case in which such other person is giving all instructions concerning such purchase from outside the United States).

(10) Date of public notice of commencement of the Tender Offer

Friday, April 11, 2025

(11) Tender offer agent

Tokai Tokyo Securities Co., Ltd. 7-1, Meieki 4-chome, Nakamura-ku, Nagoya-shi,
Aichi Prefecture

3. Policy, Etc. After the Tender Offer and Future Outlook

(1) Policy, etc. after the Tender Offer

For the policy, etc. after the Tender Offer and future outlook, please refer to “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer”, “(4) Policy for reorganization after the Tender Offer (matters concerning ‘two-step acquisition’)” and “(5) Possibility of delisting and reasons therefor” in “1. Purpose of the Purchase” above.

4. Others

(1) Agreement between the Tender Offeror and the Target Company or its officers and details thereof

A. Agreement between the Tender Offeror and the Target Company and details thereof

(a) Support of, and recommendation to tender in the Tender Offer

According to the Target Company Press Release, at the Target Company’s board of directors’ meeting held on April 10, 2025, it passed a resolution to express its opinion in support of the Tender Offer, and to take a neutral position and leave the decision whether to tender shares and the Share Options in the Tender Offer up to the discretion of the shareholders and Share Option Holders of the Target Company.

For details, please see the Target Company Press Release and “E. Approval of all non-interested directors of the Target Company (including audit and supervisory committee members)” in “(3) Measures to ensure the fairness of the Tender Offer including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” in “1. Purpose of the Purchase” above.

B. Agreement between the Tender Offeror and the Target Company’s officers

(a) Tender Agreements

The Tender Offeror executed the Tender Agreements on April 10, 2025 with Mr. Obuchi, a representative director and president of the Target Company (number of shares owned: 1,125,900 shares; Ownership Ratio: 14.46%; share options owned: 9,800 units (the number of underlying Target Company Share: 294,000 shares; Ownership Ratio: 3.77%), and Mr. Kakiuchi, a representative director of the Target Company (number of shares owned: 826,200 shares; Ownership Ratio: 10.61%, share options owned: 4,600 units (the number of underlying Target Company Share: 138,000 shares; Ownership Ratio: 1.77%). For an overview of the Tender Agreements, please see “(6) Matters concerning material agreements related to the Tender Offer” in “1. Purpose of the Purchase” above.

(b) Management Delegation Agreements

The Tender Offeror executed the Management Delegation Agreements with Mr. Obuchi and Mr. Kakiuchi on April 10, 2025. For an overview of the Management Delegation Agreements, please see “(6) Matters concerning material agreements related to the Tender Offer” in “1. Purpose of the Purchase” above.

(2) Other information deemed necessary for the investors in deciding whether to tender in the Tender Offer

A. Announcement of the “Summary of Non-consolidated Financial Results for the Year Ending February 28, 2025 (Based on Japanese GAAP)”

The Target Company announced the Target Company Financial Results Summary on April 10, 2025. An overview of the announcement is as follows. According to the Target Company, the content of the announcement has not undergone audit by an auditing firm pursuant to Article 193-2, paragraph (1) of the Act. The following overview of the disclosure is an excerpt from the disclosure made by the Target Company. For details, please see the content of the announcement.

(i) Profit and Loss (Non-Consolidated)

Fiscal Year	Year Ending February 28, 2025
Net sales	1,848,692 thousand yen
Operating income	107,084 thousand yen
Net income	93,062 thousand yen

(ii) Per Share (Non-Consolidated)

Fiscal Year	Year Ending February 28, 2025
Net income per share	13.03 yen
Dividend per share	-

End.

[Restrictions on Solicitation]

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first be sure to read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to purchase, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of execution of any such agreement.

[Forward-Looking Statements]

This information may contain expressions concerning future prospects for business of the Tender Offeror and other companies, including “expect,” “anticipate,” “intend,” “plan,” “strongly believe,” and “project.” These expressions are based on the business prospects of the Tender Offeror at present, and are subject to change depending on the future circumstances. In respect of this information, the Tender Offeror assures no obligation to update these expressions concerning future prospects to reflect actual performance and other circumstances, and changes in the terms.

[U.S. Regulations]

The Tender Offer is not being directly or indirectly conducted within or towards the United States, it is not being conducted using the mail or other methods or means of interstate commerce or international commerce in the United States (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications), and furthermore it is not being conducted through a securities exchange facility in the United States. No tender in the Tender Offer can be carried out using the aforementioned methods or means or through the aforementioned facility, or from within the United States. In addition, neither the press release related to the Tender Offer nor other relevant documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. Tenders in the Tender Offer that directly or indirectly violate the aforementioned restrictions cannot be accepted. Solicitation to purchase securities or other equivalent instruments is not conducted towards residents in the United States or within the United States. Even if such securities or other equivalent instruments are sent to the Tender Offeror by residents in the United States or from the United States, they cannot be accepted.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to tender or an offer to purchase Shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.