October 15, 2025

To all parties concerned.

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

Our Policy Regarding the Tender Offer for Shares, etc. of DIGITAL HOLDINGS, INC. (Securities Code: 2389)

As announced in the “Notice Regarding the Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)” dated September 11, 2025, we commenced a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) for common shares of DIGITAL HOLDINGS, INC. (Tokyo Stock Exchange Prime Market, Securities Code: 2389; hereinafter the “Target Company”), which are referred to as “Target Company Shares,” and the Stock Acquisition Rights (Note 1), for the period from September 12, 2025 to October 28, 2025. Given that the market price (closing price) of the Target Company Shares has been trading generally at or above the purchase price per Target Company Share (JPY 1,970) in the Tender Offer (the “Tender Offer Price”) since the commencement of the Tender Offer, we would like to explain our view on the significance of the Tender Offer.

(Note 1) “the Stock Acquisition Rights” collectively refers to the following Stock Acquisition Rights:

- 1. The stock acquisition rights issued based on the resolution of the Board of Directors of the Target Company held on February 13, 2023 (exercise period from March 1, 2023 to March 31, 2027)
- 2. The stock acquisition rights issued based on the resolution of the Board of Directors of the Target Company held on October 22, 2024 (exercise period from January 1, 2025 to March 31, 2028)

The Target Company undertakes its digital advertising support business based on a deep understanding of end-users beyond its customers and a customer-centric LTVM Strategy (Note 2) that truly stands by its customers. However, while the digital advertising support business is a growth area, market domination and intensifying competition are progressing. Customers’ needs are becoming more sophisticated and diversified, demanding more advanced data utilization, optimization of advertisement operations using AI technology, and integrated marketing solutions that combine advertising methods beyond just the digital advertising domain.

Under these circumstances, we believe that the Target Company joining the Hakuhodo DY Group through the Tender Offer and the integration of the Target Company’s LTVM Strategy with the assets held by companies within our Group, will enable both companies to maintain and expand their competitive advantage even in a rapidly changing market environment.

Specifically, we anticipate the following synergies:

(1) Establishment of a stronger digital marketing structure
We aim to establish a stronger digital marketing structure for the customers of both companies by integrating the functions held by companies within our Group across six business domains (consulting business, marketing business, global business, technology business, content business, and incubation business) with the LTVM Strategy promoted by the Target Company Group, thereby expanding the strengths of both companies and ensuring mutual functional complementarity. While the Target Company Group's digital marketing capabilities can complement and be utilized in the customers' strategies covered by our Group's operating companies that primarily handle the upper mid-sized and mid-tier enterprise segment, the Target Company Group can also expand the value it provides by fully utilizing our Group's wide-ranging assets and capabilities across the six domains mentioned above.

(2) Further strengthening of new account development capability
The Target Company Group's strength lies in its high sales capability, backed by its industry knowledge and customers understanding. We will provide support to enhance their ability to acquire new customers by sharing our Group's proposal capabilities for marketing strategies combining a broad range of solutions that go beyond the digital advertising domain and creative resources (Note 3).

(3) Enhancement of value provided to customers
The Target Company has primarily offered services centered on digital advertising operations. However, as customers' marketing challenges diversify and solutions require a multi-faceted approach, we are confident that they can provide new added value by integrating our functions outside of digital marketing. Specifically, this will enable integrated marketing approaches, such as integrated "TV x Digital" proposals utilizing mass media buying capabilities (Note 4), sales promotion/real-world point of contact support, and full-funnel marketing (Note 5) solution proposals through collaboration with specialized function subsidiaries. Through this, we will pursue the expansion of provided value and the diversification of revenue streams.

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

(5) Sustainable cost optimization
On the cost side, better productivity is expected through the sharing of knowledge and expertise in advertising operations. In addition, efficiencies are also expected in operations, including collaboration in corporate functions and in recruitment and training of personnel. Specifically, by implementing the sharing of certain functions of corporate divisions such as legal, accounting and finance, and information systems, as well as the exchange of personnel and sharing of knowledge in specialized fields, we believe that know-how related to recruitment and training of personnel can be mutually utilized and operational efficiency can be improved. Further, by jointly conducting research and development (R&D) of AI and automation technologies, which have to date been conducted separately

by each company, it will be possible to achieve sustainable cost optimization overall by avoiding duplicate investments and consolidating expertise.

The Tender Offer Price was determined by Hakuhodo DY Holdings following multiple sincere discussions and negotiations with the Special Committee established by the Target Company. Additionally, Tender Offer Agreements and Share Transfer Agreements regarding the shares of their asset management companies have been concluded with Noboru Hachimine, Director and Founder, and Atsushi Nouchi, Representative Director and Chairman, who are major shareholders of the Target Company, based on the Tender Offer Price, after multiple sincere discussions and negotiations.

Based on the above, we are confident that the Tender Offer represents a reasonable opportunity and transaction for all stakeholders, including the Target Company's shareholders and holders of the Stock Acquisition Rights, customers, business partners, and employees, and that we are the best business partner for the Target Company. We respectfully ask the shareholders and holders of the Stock Acquisition Rights of the Target Company to understand our views, including those mentioned above, and to consider and determine whether to tender their shares in the Tender Offer.

(Note 2) LTVM stands for "Life Time Value Marketing," LTV (Life Time Value) traditionally refers to the long-term profit that a service-providing company can derive from a particular user, starting from their initial use of the product or service. This concept is often expressed from the service provider's perspective, focusing on "how much profit can be gained from each customer." In contrast, the Target Company Group does not view LTV solely from the perspective of profit gained by the enterprise. Instead, the Target Company Group views LTV as a concept that contributes to the sustained business growth of its clients, through understanding end users more deeply than ever before, focusing efforts on genuinely customer-centric support, and concentrating on offering intrinsic value to end users, rather than pursuing short-term profit. Accordingly, the Target Company Group has named the means to realize this concept "LTVM (Life Time Value Marketing)."

(Note 3) "Creative resources" means the tangible and intangible resources used to produce materials and content that make up advertisements such as visual designs, copy, videos, and audio.

(Note 4) "Mass media buying capability" refers to the ability to purchase advertising space in mass media such as television, newspapers, magazines, and radio effectively and efficiently from media companies, taking into account the advertiser's objectives and target audience, and to place advertisements in an optimal manner for the advertiser.

(Note 5) "Full-funnel marketing" means a marketing approach that comprehensively captures the entire purchasing process of consumers, from awareness of a product or service to purchase and even repeat purchase, and makes optimal interventions in each process.

-End-