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November 13, 2025

To whom it may concern:

Company Name	R&D Computer Co., Ltd.
Representative	Yoshiaki Fukushima President and Representative Director (Securities code: 3924, TSE Prime Market)
Contact	Fumitoshi Okuno General Manager Corporate Administration Division (Ph: +81-3-5232-3046)
Company Name	Toho System Science Co., Ltd.
Representative	Tomoyasu Kosaka President and Representative Director (Securities code: 4333, TSE Prime Market)
Contact	Masayo Sunaga General Manager Corporate Administration Division (Ph: +81-3-3868-6061)

**Notice Regarding Management Integration Through Establishment of
Joint Holding Company (Joint Stock Transfer) Between
R&D Computer Co., Ltd. and Toho System Science Co., Ltd.**

R&D Computer Co., Ltd. (“**R&D**”) and Toho System Science Co., Ltd. (“**TSS**”; R&D and TSS collectively, the “**Companies**”) hereby announce as follows that, at meetings of their respective boards of directors held today, the Companies agreed to establish the joint holding company Toranzia Co., Ltd. that will become the wholly owning parent company of the Companies (the “**Joint Holding Company**”) through a joint share transfer (the “**Share Transfer**”) scheduled to take effect on April 1, 2026 (the “**Effective Date**”; the action of establishing the Joint Holding Company, the “**Management Integration**”) and that, based on resolutions adopted at those meetings of the Companies’ respective boards of directors held today, the Companies have, in a spirit of equality, today entered into a management integration agreement (the “**Management Integration Agreement**”) and jointly prepared a share transfer plan regarding the Share Transfer (the “**Share Transfer Plan**”).

Implementation of the Share Transfer is subject to the approval of the Companies’ respective shareholders meetings.

Details

1. Background and purpose of the Share Transfer

(1) Background of the Share Transfer

R&D was established in January 1971 and, since that time, has provided clients across diverse fields, including finance, manufacturing, distribution, and the public sector, with IT solutions centered on system development as an independent system integrator. R&D offers comprehensive services ranging from core system development to cloud and packaged software implementation support and IT infrastructure construction, and with its proven technical expertise, R&D supports its clients’ business foundations and contributes to advancing information technology and industrial development in society.

TSS was established in June 1971 as an information systems subsidiary of Toho Mutual Life Insurance Company and, since that time, has provided system development and operation services primarily in the financial industrial sector. As a company playing a role in an information-based society, TSS has made financial systems for life insurance, non-life insurance, banking, securities, and the like the core of its business while expanding the scope of the solutions it provides to systems supporting social infrastructure, such as telecommunications and broadcasting.

Within the information services industry to which the Companies belong, corporate investment confidence remains strong, particularly for DX (digital transformation), which involves leveraging digital technologies to transform business processes and models, through system and software renewal and cloud migration aimed at improving operational efficiency and productivity amid labor shortages. There is also a growing movement toward enhancing operational efficiency through the adoption of generative AI and similar technologies. In addition, damage from cyberattacks, typified by “targeted threats,” is increasing, heightening the importance of information security measures, and, as a consequence, market size in this domain is expected to continue expanding.

Against this backdrop, the R&D Group has continued to seek further corporate value enhancement by actively pursuing M&A, strengthening partnerships with business allies, promoting DX business, investing in talent development and strengthening core competencies, further expanding sales in existing SI fields, and implementing capital policies and shareholder returns, all aimed at achieving its “New Mid-Term Management

Plan (VISION2025)” launched in the fiscal year ending March 2024.

TSS has also sought dependable business growth by formulating the long-term management vision “TSS Economic Vision500” and “Mid-Term Management Plan 2027” and accelerating societal DX, in addition to enhancing the growth and profitability of existing businesses and establishing new growth areas through the creation of new businesses.

However, even amid rapidly expanding market size, the risk of substitution by AI and other new technologies and intensified competition due to expansion among large corporations have remained concerns for the Companies in relation to sustainable corporate value enhancement. Therefore, each of the Companies has sought measures to achieve further growth while addressing shortcomings.

Given this background, in August 2024 TSS proposed to R&D the establishment of a business alliance between the Companies (the “**Business Alliance**”) to discuss between the Companies the joint promotion of sales and development, believing that collaboration with R&D, which provides services to clients across diverse fields, including finance, manufacturing, distribution, and the public sector, would contribute to enhancing the corporate value of TSS, which aims to strengthen its non-financial sectors. Upon receiving this proposal, R&D perceived that collaborating with TSS, which possesses extensive expertise and a proven track record in the life and non-life insurance sectors, would lead to the accumulation of more advanced business knowledge and enhance development capabilities, and, as a consequence, R&D commenced discussion of the Business Alliance. Subsequently, the Companies individually explored and implemented various measures, including partnerships with other companies, to continue enhancing corporate value. During this process, as the Companies deepened their shared understanding of their respective business and competitive environments and their strategic directions, the Companies held multiple discussions regarding the potential for business synergies between them, and, consequently, on September 30, 2024, the Companies entered into a business alliance agreement pertaining to the Business Alliance.

Subsequently, while TSS recognized it had realized certain benefits through promotion of joint sales and development with R&D in the Business Alliance, TSS perceived that in order to further enhance its corporate value, it would be necessary to integrate the Companies’ business, technological, and human resources and strengthen development capabilities and profitability by building a platform and mutually leveraging sales infrastructure, and so, in May 2025, TSS proposed to R&D a management integration through the Share Transfer. R&D also recognized the complementary nature of the Companies’ business domains and customer bases made apparent through the Business Alliance, and since the benefits of expanding human resources, technological capabilities, data assets, and sales channels through joint development and sales activities had been clearly demonstrated, and R&D perceived that further synergies could be achieved with TSS, R&D made the decision to formally consider management integration through the Share Transfer. Subsequently, the Companies reaffirmed during substantive discussions together that the Companies complement each other in terms of their strengths and shortcomings, and the Companies came to share a common awareness that maximization of their respective strengths by management integration through the Share Transfer would create the prospect of achieving significant synergies outlined in “(2) Purpose of the Share Transfer and anticipated synergies” below and enable flexible adaptation to rapidly changing market conditions, achievement of sustainable growth, and enhancement of medium-to-long-term corporate value. As a

consequence, the Companies decided today to implement the Management Integration in a spirit of equality.

(2) Purpose of the Share Transfer and anticipated synergies

The Companies seek to establish unique positions within the information services industry and enhance corporate value by achieving the synergies set out below and integrating and effectively utilizing their management resources through the Share Transfer.

(i) Expansion of customer base and business portfolio

R&D excels in package-based system integration across diverse sectors, including finance, manufacturing, distribution, and the public sector, and since the launch of its package-based system integration service in 2010, the service has grown to currently constitute no less than 30% of sales. On the other hand, TSS possesses extensive operational expertise and a proven track record in large-scale system development within the life and non-life insurance fields and has established a solid order base. Since the Companies each possess not only distinct know-how but also distinct customer bases, the Management Integration will expand cross-selling and upselling opportunities through mutual utilization of each other's customer bases and expertise. Further, the Companies aim to build a framework that covers a broader range of areas and flexibly responds to diverse industry needs. Additionally, by mutually complementing each other's sales networks and project acquisition channels, the Companies will expand proposal opportunities into areas that have been previously difficult to adequately address, diversifying their customer bases and establishing an even more stable revenue foundation.

(ii) New service creation and project efficiency

Through the Business Alliance, the Companies have pursued the creation of new services and the enhancement of project efficiency and quality, which have been achieved by sharing technologies in cutting-edge fields, such as generative AI, and in new business areas, as well as sharing project monitoring methodologies and software quality management techniques. Through the Management Integration, the Companies will aim to further accelerate these initiatives and achieve the normalization and scaling up of technological collaboration in order to establish a competitive advantage within the information services industry in which the Companies operate.

(iii) Strengthening human resources and organizational structure

The Management Integration will accelerate mutual exchanges between the Companies' engineers and project managers, enabling faster skill enhancement and talent development across both organizations. Furthermore, the Companies believe employee engagement will be boosted after the Management Integration as the Companies' employees will be provided with more diverse opportunities to excel. The Companies will promote the streamlining of organizational operations and further strengthening of governance through collaboration to establish a uniform human resource development system targeting personnel from junior to senior levels and by mutually utilizing and integrating the management expertise that the Companies possess.

(iv) Cost Streamlining and strengthening management foundations

Through the Management Integration, the Companies will realize streamlining of business processes and optimization of redundant investments and operational costs by sharing and

allocating internal and external resources across development, sales, and corporate management functions.

2. Outline of the Share Transfer

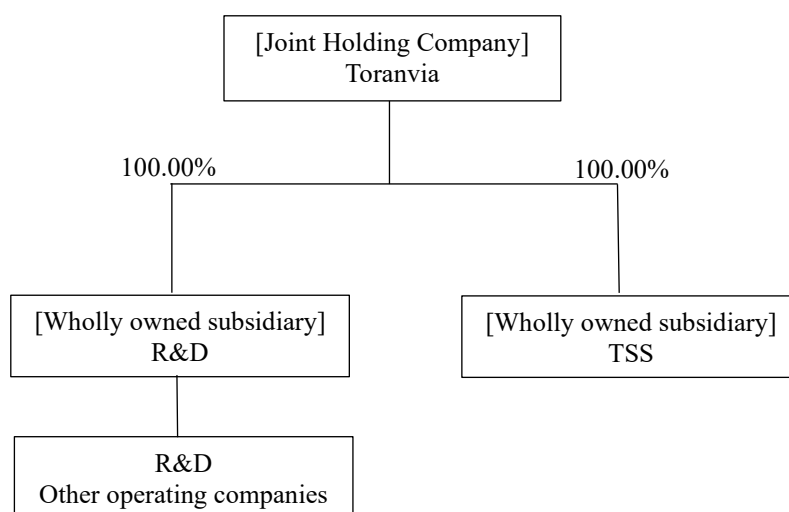
(1) Schedule of the Share Transfer

Date of boards of directors meetings to approve the Management Integration Agreement and the Share Transfer Plan (for each of the Companies)	November 13, 2025 (today)
Date of execution of the Management Integration Agreement and preparation of the Share Transfer Plan (by the Companies)	November 13, 2025 (today)
Date of announcements of record dates for extraordinary shareholders meetings (by each of the Companies)	November 14, 2025 (scheduled)
Record date for extraordinary shareholders meetings (for each of the Companies)	November 28, 2025 (scheduled)
Date of extraordinary shareholders meetings to approve the Share Transfer Plan (for each of the Companies)	January 16, 2026 (scheduled)
Delisting date (for each of the Companies)	March 30, 2026 (scheduled)
Joint Holding Company incorporation registration date (the Effective Date of the Share Transfer)	April 1, 2026 (scheduled)
Initial public offering date of the Joint Holding Company	April 1, 2026 (scheduled)

Note: The schedule above is the current schedule to date, and if necessary due to requirements related to the progress of the Share Transfer procedures or for any other reasons, the Companies may modify the schedule based on agreement upon mutual consultation.

(2) Method of the Share Transfer

The Share Transfer is a joint share transfer in which the Companies will become wholly owned subsidiaries resulting from a joint share transfer, with the Joint Holding Company to be newly established serving as the wholly owning parent company established from a joint share transfer.



(3) Details of allotment for the Share Transfer (share transfer ratio)

	R&D	TSS
Share transfer ratio	1	1.27

Note 1: Details of the allotment of shares related to the Share Transfer

One share of common stock in the Joint Holding Company will be allotted and delivered per share of common stock in R&D, and 1.27 share(s) of common stock in the Joint Holding Company will be allotted and delivered per share of common stock in TSS. However, if any material change or any circumstance that would materially affect the various terms and conditions on which the calculation is based arises, the Companies may change the share transfer ratios above upon consultation.

The share unit number of the Joint Holding Company will be 100 shares.

If any fractions less than one share arise in the number of shares of common stock in the Joint Holding Company that must be delivered to the shareholders of R&D or TSS resulting from the Share Transfer, an amount will be paid to each of those shareholders in proportion to the fractional part less than one share in accordance with Article 234 of the Companies Act and the provisions of other relevant laws and ordinances.

Note 2: Number of new shares to be delivered (scheduled) by the Joint Holding Company through the Share Transfer: 39,975,987 shares of common stock

The number above is based on the total number of issued shares in R&D as of September 30, 2025 (17,967,900 shares) and the total number of issued shares in TSS as of September 30, 2025 (20,798,988 shares). However, the Companies plan to cancel, by the Effective Date of the Share Transfer, treasury shares currently held or newly acquired in the future to the extent practicable. Therefore, the number of treasury shares held by R&D as of September 30, 2025 (15,734 shares of common stock) and the number of treasury shares held by TSS as of September 30, 2025 (3,457,396 shares of common stock) are excluded from the calculation above of the new shares to be issued. Please note that the actual number of treasury shares to be

canceled by the Effective Date of the Share Transfer is currently undetermined and that the number of shares above to be issued by the Joint Holding Company might change.

Note 3: Handling of shares less than one unit

It is planned that an application will be made for a new listing on the Tokyo Stock Exchange (the “TSE”) of the shares in the Joint Holding Company to be allotted to the shareholders of the Companies resulting from the Share Transfer, and if that application is approved, the shares of the Joint Holding Company will be tradable on the TSE. Consequently, it is believed that shareholders of R&D or TSS who hold 100 or more shares in R&D or 79 or more shares in TSS and who receive through the Share Transfer an allotment of at least 100 shares in the Joint Holding Company, which is the minimum unit of its shares, will continue to have access to liquidity for the shares in the Joint Holding Company.

Each shareholder of either of the Companies who receives an allotment of less than 100 shares in the Joint Holding Company may not sell those allotted shares on the TSE or any other financial instruments exchange; however, each shareholder who comes to hold those fractional shares may, pursuant to the provisions of Article 192, paragraph (1) of the Companies Act, request the Joint Holding Company to repurchase the fractional shares held by the shareholder.

(4) Treatment of share options and bonds with share options in connection with the Share Transfer

The Companies have not issued any share options or bonds with share options.

(5) Dividends of surplus and shareholder benefits

In the Share Transfer Plan, the Companies have agreed as follows: (a) that R&D may (i) pay dividends of surplus up to 19 yen per share to shareholders or registered pledgees of R&D’s common shares entered or recorded in the final shareholder register as of September 30, 2025 and (ii) pay dividends of surplus up to 19 yen per share to shareholders or registered pledgees of R&D’s common shares entered or recorded in the final shareholder register as of March 31, 2026; and (b) that TSS may (i) pay dividends of surplus up to 20 yen per share to shareholders or registered pledgees of TSS’s common shares entered or recorded in the final shareholder register as of September 30, 2025 and (ii) pay dividends of surplus up to 25 yen per share to shareholders or registered pledgees of TSS’s common shares entered or recorded in the final shareholder register as of March 31, 2026.

In addition, in the Management Integration Agreement, the Companies have agreed (a) that R&D may offer shareholder benefits, including the gift presentation of a QUO Card worth 2,000 yen, to each shareholder who holds one or more units of R&D’s common shares entered or recorded in the final shareholder register as of March 31, 2026 and (b) that TSS may offer shareholder benefits, including the gift presentation of a QUO Card worth 2,000 yen, to each shareholder who holds one or more units of TSS’s common shares entered or recorded in the final shareholder register as of September 30, 2025.

Regarding the dividend policy of the Joint Holding Company, it is planned that a profit distribution targeting a payout ratio of 50% (consolidated) or more will be implemented

taking into account the dividend policies and dividend levels of the Companies and the future performance of the Joint Holding Company.

3. Basis for allotments in connection with the Share Transfer

(1) Basis and reason for allotments

In order to ensure that the share transfer ratio described in “(3) Details of allotment for the Share Transfer (share transfer ratio)” in “2. Outline of the Share Transfer” above (the “**Share Transfer Ratio**”) is fair and appropriate for the Companies when calculating that Share Transfer Ratio, R&D have appointed Nomura Securities Co., Ltd. (“**Nomura Securities**”) and TSS have appointed SMBC Nikko Securities Inc. (“**SMBC Nikko Securities**”), respectively, as financial advisors and third-party appraisers that are independent of the Companies.

As a result of R&D’s careful deliberation and examination of the share transfer calculation results and advice from Nomura Securities, which is the third-party appraiser described in “(i) Obtainment of valuation reports regarding share transfer ratio from independent third-party appraisers” under “4. Measures to ensure fairness” below, and legal advice from the law firm Mori Hamada & Matsumoto (“**Mori Hamada & Matsumoto**”) described in “(ii) Advice from independent law firms” under “4. Measures to ensure fairness” below, as well as the results of a variety of due diligence conducted by R&D and its advisors on TSS, and after taking into consideration financial conditions, performance trends, stock price trends, and the like, R&D reached the conclusion that the Share Transfer Ratio described in “(3) Details of allotment for the Share Transfer (share transfer ratio)” in “2. Outline of the Share Transfer” above is appropriate and that the Share Transfer will contribute to the interests of the shareholders of R&D.

As a result of TSS’s careful deliberation and examination of the share transfer calculation results and advice from SMBC Nikko Securities, which is the third-party appraiser described in “(i) Obtainment of valuation reports regarding share transfer ratio from independent third-party appraisers” under “4. Measures to ensure fairness” below, and legal advice from the law firm Nakamura, Tsunoda & Matsumoto described in “(ii) Advice from independent law firms” under “4. Measures to ensure fairness” below, as well as the results of a variety of due diligence conducted by TSS and its advisors on R&D, and after taking into consideration financial conditions, performance trends, stock price trends, and the like, TSS reached the conclusion that the Share Transfer Ratio described in “(3) Details of allotment for the Share Transfer (share transfer ratio)” in “2. Outline of the Share Transfer” above is appropriate and that the Share Transfer will contribute to the interests of the shareholders of TSS.

As described above, the Companies repeatedly held careful negotiations and consultations based on the results of due diligence conducted by the Companies on each other while referring to the calculation results and analysis by their respective third-party appraisers and advice from their respective legal advisors and comprehensively taking into account the financial conditions, stock price movement, future outlooks, and other factors of the Companies, and, as a result, the Companies have reached the decision that the Share Transfer Ratio described in “(3) Details of allotment for the Share Transfer (share transfer ratio)” in “2. Outline of the Share Transfer” above is appropriate and that the Share Transfer will contribute to the interests of their respective shareholders. Accordingly, the Companies entered into the Management Integration Agreement and jointly prepared the Share Transfer

Plan based on resolutions regarding execution of the Management Integration Agreement adopted at the Companies respective board of directors meetings held today.

(2) Matters relating to calculation

(i) Names of the appraisers and relationships with listed companies and each other

Neither Nomura Securities nor SMBC Nikko Securities is a related party of either of the Companies or has a material interest that must be stated in relation to the Share Transfer. Compensation for Nomura Securities and SMBC Nikko Securities related to the Share Transfer includes a fixed fee payable regardless of the success of the Share Transfer as well as a success fee payable upon completion of the Share Transfer.

(ii) Outline of calculation

Nomura Securities performed its calculation in relation to the Share Transfer Ratio by adopting (a) the average market share price method, because the shares of the Companies are listed on the TSE Prime Market and thus each has a referenceable market share price, (b) the comparable companies method, because multiple listed companies that can be compared to the Companies exist and it is possible to make analogical inferences of share prices by comparing similar companies for each of the Companies, and (c) the discounted cash flow method (the “**DCF Method**”) in order to reflect the status of future business activities.

The calculation results for each method are as follows. Note that “Calculation ranges for share transfer ratio” below indicates the ranges for shares of the Joint Holding Company’s common stock per share of TSS’s common stock if one share of the Joint Holding Company’s common stock is allocated per share of R&D’s common stock.

	Calculation ranges for share transfer ratio
Average market share price method	1.16 – 1.43
Comparable companies method	0.84 – 1.27
DCF Method	1.18 – 1.34

The calculation reference date for the average market share price is November 12, 2025, and the calculation has been made based on the closing price on the calculation reference date, the simple average closing price for five business days from November 6, 2025 to the calculation reference date, the simple average closing price for one month from October 14, 2025 to the calculation reference date, the simple average closing price for three months from August 13, 2025 to the calculation reference date, and the simple average closing price for six months from May 13, 2025 to the calculation reference date.

In calculating the share transfer ratio above, Nomura Securities has used information provided to it by the Companies, publicly available information, and the like assuming that all such materials, information, and the like are accurate and complete, and Nomura Securities has not made any independent study of the accuracy or completeness thereof. Nomura Securities has not made any independent assessment, appraisal, or evaluation, and has not requested any independent institution to conduct any appraisal or evaluation, in

connection with any assets or liabilities (including derivative transactions, off-balance-sheet assets or liabilities, or other contingent liabilities) of the Companies or any of their affiliates, including analysis or assessment of individual assets and liabilities. The calculation of the share transfer ratio by Nomura Securities reflects information and economic conditions as of November 12, 2025. Furthermore, the financial projections and other forward-looking information concerning R&D have been reasonably prepared by the management of R&D based on the best and most honest forecasts and judgments currently available, and the financial projections and other forward-looking information concerning TSS have been reasonably reviewed and confirmed by the management of R&D based on the best and most honest forecasts and judgments currently available. These calculations are premised on the assumption that the financial conditions of the Companies will evolve in accordance with such projections.

The business plans of the Companies that Nomura Securities used as a basis for the calculation in the DCF Method do not incorporate synergies resulting from the Share Transfer. The business plan of R&D for the fiscal years from March 2026 to March 2028 that Nomura Securities used as the basis for the calculation in the DCF Method includes a fiscal year in which significant changes in profit and significant changes in free cash flow compared to the previous fiscal year are expected. Specifically, for the fiscal year ending March 2026, R&D expects a significant increase in operating profit and EBITDA compared to the previous fiscal year (year-on-year increases of 39% and 36%, respectively) and a significant increase in free cash flow compared to the previous fiscal year (year-on-year increase of 134%) due mainly to a large-scale unprofitable project active from the end of the fiscal year ending March 2024 through the first quarter of the fiscal year ending March 2025 concluding at the end of March 2025, meaning the extinguishment of a loss-causing factor. The business plan of TSS for the fiscal years from March 2026 to March 2028 that Nomura Securities used as the basis for the calculation in the DCF Method does not include any fiscal years that are expected to show significant changes in profit or significant changes in free cash flow compared to the previous fiscal year.

SMBC Nikko Securities performed its calculation in relation to the Share Transfer Ratio by adopting (a) the market share price method, because the shares of the Companies are listed on the TSE Prime Market and thus each has a referenceable market share price, (b) the comparable listed companies method, because multiple listed companies engaged in businesses relatively similar to those of the Companies exist and it is possible to make analogical inferences of share prices by comparing similar listed companies, and (c) the DCF Method to evaluate intrinsic value based on the future business activities of the Companies.

The calculation results for each method above are as follows. Note that “Calculation ranges for share transfer ratio” below indicates the ranges for common shares in the Joint Holding Company allocated per share of TSS’s common stock if one share of the Joint Holding Company’s common stock is allocated per share of R&D’s common stock.

	Calculation ranges for share transfer ratio
Market share price method	1.17 – 1.43
Comparable listed company analysis	1.03 – 1.35

DCF Method	0.83 – 1.43
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The calculation reference date for the market share price method is November 12, 2025. Valuations were performed using the simple average of closing prices (rounded to the nearest yen) for each of the one-month, three-month, and six-month periods ending on the calculation reference date on the TSE Prime Market. Based on these results, the share transfer ratio range was calculated as described above.

In calculating the share transfer ratio, SMBC Nikko Securities has, in principle, employed information provided to it by the Companies, publicly available information, and the like assuming that all such materials, information, and the like employed are accurate and complete, and SMBC Nikko Securities has not made any independent study of the accuracy or completeness thereof. SMBC Nikko Securities has not made any independent assessment, appraisal, or evaluation, and has not requested any independent institution to conduct any assessment, appraisal, or evaluation, in connection with any assets or liabilities (including off-balance-sheet assets or liabilities or other contingent liabilities) of each of the Companies or any of their affiliates. Furthermore, the financial projections (including profit plans and other information) submitted by each of the Companies are premised on the assumption that they have been reasonably prepared by the management of each of the Companies based on the best forecasts and judgments available at the time such information was provided.

The business plans of the Companies that SMBC Nikko Securities used as a basis for the calculation in the DCF Method do not incorporate synergies resulting from the Share Transfer. The business plan of TSS for the fiscal years from March 2026 to March 2028 that SMBC Nikko Securities used as the basis for the calculation in the DCF Method does not include any fiscal years that are expected to show significant changes in profit or significant changes in free cash flow compared to the previous fiscal year. The business plan of R&D for the fiscal years from March 2026 to March 2028 that SMBC Nikko Securities used as the basis for the calculation in the DCF method includes a fiscal year in which significant changes in profit and significant changes in free cash flow compared to the previous fiscal year are expected. Specifically, for the fiscal year ending March 2026, R&D expects a significant increase in operating profit and EBITDA compared to the previous fiscal year (year-on-year increases of 39% and 36%, respectively) and a significant increase in free cash flow compared to the previous fiscal year (year-on-year increase of 36%) due mainly to a large-scale unprofitable project active from the end of the fiscal year ending March 2024 through the first quarter of the fiscal year ending March 2025 concluding at the end of March 2025, meaning the extinguishment of a loss-causing factor.

(3) Matters relating to the listing application for the Joint Holding Company

The Companies plan to submit to the TSE Prime Market a new listing application (for technical listing) for the shares in the Joint Holding Company to be newly established. The listing date is scheduled for April 1, 2026, which is the date of the incorporation registration for the Joint Holding Company.

Further, as the Companies will become wholly owned subsidiaries of the Joint Holding Company through the Share Transfer, the shares in the Companies are scheduled to be delisted from the TSE on March 30, 2026, which is prior to the listing of the shares in the

Joint Holding Company. However, if the listing of the shares in the Joint Holding Company is approved, shareholders of the Companies will be able to continue trading on the TSE the shares in the Joint Holding Company received in connection with the Share Transfer.

The listing date for the shares in the Joint Holding Company and the delisting date for the shares in the Companies will be determined in accordance with the regulations of the TSE.

(4) Measures to ensure fairness

The Companies have taken the following measures to ensure the fairness of the Share Transfer Ratio and the Share Transfer.

(i) Obtainment of valuation reports regarding share transfer ratio from independent third-party appraisers

In order to ensure the fairness and appropriateness of the Share Transfer Ratio, R&D obtained a valuation report regarding the Share Transfer Ratio dated November 12, 2025 from Nomura Securities, which is a third-party appraiser that is independent from the Companies. Please refer to “(2) Matters relating to calculation” in “3. Basis for allotments in connection with the Share Transfer” above for an outline of each valuation report regarding share transfer ratio. In addition, R&D held negotiations and discussions with TSS that referenced the analysis and advice of R&D’s financial advisor and third-party appraiser Nomura Securities, and R&D resolved at its board of directors meeting held today to implement the Share Transfer at the Share Transfer Ratio described in “(3) Details of allotment for the Share Transfer (share transfer ratio)” in “2. Outline of the Share Transfer” above. R&D has not obtained from Nomura Securities an opinion stating that the Share Transfer Ratio is appropriate or fair from a financial perspective (a fairness opinion).

In order to ensure the fairness and appropriateness of the Share Transfer Ratio, TSS obtained a valuation report regarding the Share Transfer Ratio dated November 12, 2025 from SMBC Nikko Securities, which is a third-party appraiser that is independent from the Companies. Please refer to “(2) Matters relating to calculation” in “3. Basis for allotments in connection with the Share Transfer” above for an outline of each valuation report regarding share transfer ratio. In addition, TSS held negotiations and discussions with R&D that referenced the analysis and advice of TSS’s financial advisor and third-party appraiser SMBC Nikko Securities, and TSS resolved at its board of directors meeting held today to implement the Share Transfer at the Share Transfer Ratio described in “(3) Details of allotment for the Share Transfer (share transfer ratio)” in “2. Outline of the Share Transfer” above. TSS has not obtained from SMBC Nikko Securities an opinion stating that the Share Transfer Ratio is appropriate or fair from a financial perspective (a fairness opinion).

(ii) Advice from independent law firms

R&D received from its legal advisor for the Share Transfer, namely Mori Hamada & Matsumoto, advice from a legal perspective concerning various procedures for the Share Transfer and the decision-making method and processes of the board of directors.

On the other hand, TSS received from its legal advisor for the Share Transfer, namely Nakamura, Tsunoda, & Matsumoto, advice from a legal perspective concerning various procedures for the Share Transfer and the decision-making method and processes of the board of directors.

Both the law firm Mori Hamada & Matsumoto and the law firm Nakamura, Tsunoda, &

Matsumoto are independent from the Companies, and neither firm has any material conflicts of interest with the Companies.

(5) Measures to avoid conflicts of interest

As no particular conflict of interest arises between the Companies in connection with the Share Transfer, no special measures have been taken.

4. Outline of the Companies that are Parties to the Share Transfer (as of September 30, 2025)

(1)	Name	R&D Computer Co., Ltd.	Toho System Science Co., Ltd.
(2)	Address	4-13-23 Shibaura, Minato-ku, Tokyo	1-12-14 Koishikawa, Bunkyo-ku, Tokyo
(3)	Name and title of representative	Yoshiaki Fukushima President and Representative Director	Tomoyasu Kosaka President and Representative Director
(4)	Description of business	System integration Infrastructure solutions Package-based solutions Cloud-based solutions	1. Software development Development of custom software primarily for the financial and telecommunications sectors 2. Information system services Computer operation management services, etc.
(5)	Stated capital	460 million yen	526 million yen
(6)	Date of incorporation	January 13, 1971	June 1, 1971
(7)	Number of shares issued	17,967,900 shares	20,798,988 shares
(8)	End of fiscal period	March 31	March 31
(9)	Number of employees	514 employees	651 employees
(10)	Major business partners	Fujitsu Limited	Nomura Research Institute, Ltd.
(11)	Major financial institutions	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited Sumitomo Mitsui Trust Bank,	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited

		Limited					
(12)	Major shareholders and shareholding ratio	Yoshiaki Fukushima	11.55%	Toho System Science Employee Shareholding Association	8.87%		
		Toshiaki Tamura	9.36%	UH Partners 3 Investment Limited Partnership	7.40%		
		Y.K. Sanpo	9.28%	UH Partners 2 Investment Limited Partnership	7.29%		
		Itsuko Takagiwa	7.35%	Biprogy Inc.	5.06%		
		Yoshihiro Tamura	4.92%	The Master Trust Bank of Japan, Ltd. (Trust Account)	4.35%		
		Kazuya Takanashi	4.84%	NS Solutions Corporation	3.37%		
		Masaaki Tamura	4.51%	NOI Investment Limited Partnership	2.48%		
		Fukushima Sangyou Corporation	2.97%	Nomura Research Institute, Ltd.	2.12%		
		Hideo Tamura	2.95%	Fujitsu Japan Limited	2.02%		
		R&D Computer Employee Shareholding Association	1.84%	Kazuhiko Watanabe	1.98%		
(13)	Relationships between the Companies						
	Capital relationship		Not applicable				
	Personnel relationship		Not applicable				
	Business relationship		The Companies have entered into a business alliance agreement dated September 30, 2024.				
	Status as related parties		Not applicable				
(14)	Financial position and operating results for the past three years						
Fiscal period		R&D			TSS		
		FY ended March 2023	FY ended March 2024	FY ended March 2025	FY ended March 2023	FY ended March 2024	FY ended March 2025

	(consolidated)	(consolidated)	(consolidated)	(non-consolidated)	(non-consolidated)	(non-consolidated)
Net assets (million yen)	4,865	5,773	5,994	8,773	9,365	8,820
Total assets (million yen)	7,502	8,712	8,348	12,813	13,477	12,975
Net assets per share (yen)	270.17 (Note 1)	320.55 (Note 1)	332.75	481.52 (Note 5)	513.18 (Note 5)	509.15
Sales (million yen)	11,578	13,732	13,730	15,446	16,280	17,342
Operating profit (million yen)	1,222	1,729	1,433	1,514	1,574	1,658
Ordinary profit (million yen)	1,238	1,743	1,463	1,522	1,583	1,627
Net profit (million yen)	772 (Note 2)	1,233 (Note 2)	1,023 (Note 2)	1,116	1,082	1,194
Net profit per share (yen)	43.00 (Note 1) (Note 3)	68.73 (Note 1) (Note 3)	57.00 (Note 3)	61.36 (Note 5)	59.32 (Note 5)	65.35
Dividend per share (yen)	35.00	45.00 [35.00] (Note 4)	36.00	40.00	40.00	45.00

Note 1: R&D conducted a share split dividing one share of common stock in R&D into two shares, effective November 1, 2023. “Net assets per share” and “Net profit per share” have been calculated based on the assumption that the share split occurred at the beginning of R&D’s fiscal year ending March 2023.

Note 2: This figure represents “Net profit attributable to the parent company.”

Note 3: This figure represents “Net profit attributable to the parent company per share.”

Note 4: R&D conducted a share split dividing one share of common stock in R&D into two shares, effective November 1, 2023. The dividend per share for the fiscal year ended March 2024 reflects the actual dividend amount prior to this share split, while the amount in [] shows the adjusted amount after the share split.

Note 5: TSS conducted a share split dividing one share of common stock in TSS into 1.5 shares, effective September 1, 2023. “Net assets per share” and “Net profit per share” have been calculated based on the assumption that the share split occurred at the beginning of TSS’s fiscal year ending March 2023.

5. Status of the Joint Holding Company to be established through the Share Transfer

(1)	Trade name	Toranvia Co., Ltd.
(2)	Location of head	Bunkyo-ku, Tokyo

	office	
(3)	Representatives and officers to assume office	Tomoyasu Kosaka, Chairperson and Representative Director Yoshiaki Fukushima, President and Representative Director Kazuhisa Sasanuma, Director Masayo Sunaga, Director Takanori Ishii, Director Keiichi Yamamura, Director Isao Hironaga, Director Fumitoshi Okuno, Director Hiroyuki Morita, Outside Director Akira Uemura, Outside Director Ichiro Akita, Outside Director Hiromi Kimura, Outside Director Naoki Tanabe, Company Auditor Katsuhiko Kudo, Outside Company Auditor Toshihiko Hirose, Outside Company Auditor
(4)	Description of business	Management of subsidiaries and any businesses incidental or related thereto
(5)	Stated capital	2,000 million yen
(6)	End of fiscal period	March 31
(7)	Net assets (consolidated)	Not determined at this time
(8)	Total assets (consolidated)	Not determined at this time
(9)	Organizational structure	Company with a board of company auditors
(10)	Financial auditor	Deloitte Touche Tohmatsu LLC
(11)	Shareholder register administrator	Sumitomo Mitsui Trust Bank, Limited

6. Summary of accounting processes associated with the Share Transfer

It is expected that the Share Transfer will constitute an “acquisition” under the Accounting Standard for Business Combinations and that the purchase method will be adopted. Although goodwill (or negative goodwill) is expected to arise in the consolidated accounts of the Joint Holding Company pursuant to the adoption of the purchase method, at present the amount has not been determined.

7. Future outlook

The management policy, plans, results forecasts, and other such information regarding the Joint Holding Company to be newly established will be disclosed in the future once determined upon examination by the Companies.

8. Other matters

R&D stipulates the record date for its annual shareholders meeting in Article 11 (Record Date) of its current Articles of Incorporation. However, R&D intends to abolish the record date system for its annual shareholders meeting and delete Article 11 (Record Date) in its entirety from R&D's current Articles of Incorporation if the Share Transfer becomes effective. In addition, TSS stipulates the record date for its annual shareholders meeting in Article 13 (Record Date for Annual Shareholders Meeting) of its current Articles of Incorporation. However, TSS intends to abolish the record date system for its annual shareholders meeting and delete Article 13 (Record Date for Annual Shareholders Meeting) in its entirety from TSS's current Articles of Incorporation.

End

(Reference): R&D's consolidated results forecast for the current period (announced on November 13, 2025) and consolidated results for the previous period

R&D	Sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit attributable to shareholders of the parent company (million yen)	Net profit attributable to the parent company per share (yen)
Consolidated results forecast for the current period (Fiscal year ending March 2026)	14,500	1,860	1,880	1,250	69.63
Consolidated results for the previous period (Fiscal year ending March 2025)	13,730	1,433	1,463	1,023	57.00

(Reference): TSS's consolidated results forecast for the current period (announced on November 13, 2025) and consolidated results for the previous period

TSS	Sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit (million yen)	Net profit per share (yen)
Consolidated results forecast for the current period (Fiscal year ending March 2026)	19,000	1,710	1,720	1,195	68.92
Consolidated results for the previous period (Fiscal year ending March 2025)	17,342	1,658	1,627	1,194	65.35