



August 22, 2025

Company name: ITFOR Inc.
Name of representative: Koji Sakata, President and Representative Director
(Securities code: 4743; TSE Prime Market)
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Notice Regarding Execution of Basic Agreement on Additional Acquisition of Shares of an Equity-Method Affiliate (Conversion into a Consolidated Subsidiary)

At the Board of Directors meeting held today, the Company resolved to enter into a basic agreement regarding the additional acquisition of shares of AISEL Co.,Ltd.(Head office: Taito-ku, Tokyo; President & CEO: Reiko Kusakawa; hereinafter “Aisel”), which is currently an equity-method affiliate, thereby converting it into a consolidated subsidiary. We hereby announce as follows.

1. Reason for Share Acquisition

As an independent IT solutions provider, the Company has built strong partnerships with regional financial institutions, local governments, and regional department stores. Leveraging our proven track record and expertise, we have provided optimal solutions through our systems and services. Our strength lies in our ability to address regional challenges and respond flexibly, thereby supporting the sustainable growth of our customers.

Aisel, under its long-term vision of 'Going Beyond Customer Satisfaction,' has been deeply involved in its customers' businesses, delivering optimal solutions tailored to diverse needs and challenges. Through this approach, Aisel enhances competitiveness and creates customer experiences that inspire. Currently, ITFOR holds 31 issued shares of Aisel (20.3% ownership) and jointly conducts software development projects. By converting Aisel into a consolidated subsidiary, we expect to generate significant synergies through collaboration that maximizes both companies' strengths.

For the reasons stated above, a basic agreement was concluded to acquire shares in Aisel and make Aisel and its two subsidiaries into subsidiaries.

2. Overview of Subsidiaries to Be Converted

(1) AISEL Co.,Ltd.

(1) Name	AISEL Co.,Ltd.
(2) Head Office	3-24-6 Ueno, Taito-ku, Tokyo
(3) Representative	Reiko Kusakawa, President & CEO

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(4) Business	Software development, DX support, security solutions		
(5) Capital	JPY 100 million		
(6) Established	January 1989		
(7) Major Shareholders	Corporation A: 51.6% Individuals: 22.9% ITFOR Inc.: 20.3%		
(8) Relationship with the Listed Company	Capital relationship	The Company holds 31 issued shares (20.3%) of Aisel, and it is treated as an equity-method affiliate	
	Personnel relationship	One of the Company’s Representative Directors concurrently serves as a director of Aisel.	
	Business relationship	The Company places orders with Aisel	
(9) Recent Financial Results (unit: JPY thousand)			
Year	FY2022 (Dec)	FY2023 (Dec)	FY2024 (Dec)
Net Assets	443,150	538,937	643,067
Total Assets	1,208,106	1,269,338	1,510,761
Net Assets per Share(JPY)	99.96	121.57	145.06
Net Sales	1,546,089	1,563,944	1,723,488
Operating Income	124,124	120,156	145,004
Ordinary Income	130,226	128,204	152,832
Net Income	80,850	83,735	95,966
Net Income per Share (JPY)	18.23	18.88	21.64
Dividends per Share	—	—	—

Note: On August 15, 2025, the company conducted a reverse stock split at a ratio of 35 shares to 1.

(2) FirstStep Co.,Ltd

(1) Name	FirstStep Co.,Ltd		
(2) Head Office	3-24-6 Ueno, Taito-ku, Tokyo		
(3) Representative	Reiko Kusakawa, President & CEO		
(4) Business	Development and maintenance of computer software; planning and production of web content		
(5) Capital	JPY 22,187 thousand		
(6) Established	June 2004		
(7) Major Shareholders	AISEL Co.,Ltd.(100.0%)		
(8) Relationship with the Listed Company	Capital relationship	None	
	Personnel	None	

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	relationship		
	Business relationship	None	
(9) Recent Financial Results (unit: JPY thousand)			
Year	FY2022 (Dec)	FY2023 (Dec)	FY2024 (Dec)
Net Assets	73,383	82,500	94,086
Total Assets	90,568	91,504	107,926
Net Assets per Share(JPY)	124.37	139.83	159.46
Net Sales	196,897	163,190	163,298
Operating Income	30,548	15,023	18,483
Ordinary Income	30,609	15,125	18,592
Net Income	22,114	12,066	13,178
Net Income per Share (JPY)	37.48	20.45	22.33
Dividends per Share	5.0	2.7	3.9

(3) Brain Assist Inc.

(1) Name	Brain Assist Inc.		
(2) Head Office	Shiokaze Bldg. 3F, 3-3-13 Sakae-cho, Kawaguchi-shi, Saitama		
(3) Representative	Yoshikazu Ariyama, President & CEO		
(4) Business	Corporate network construction/operation services; planning, development, and provision of ASP services		
(5) Capital	JPY 10,000 thousand		
(6) Established	April 1999		
(7) Major Shareholders	AISEL Co.,Ltd. (100.0%)		
(8) Relationship with the Listed Company	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
(9) Recent Financial Results (unit: JPY thousand)			
Year	FY2023 (Mar)	FY2024 (Mar)	FY2025 (Mar)
Net Assets	12,149	62,789	65,277
Total Assets	103,494	111,925	88,880
Net Assets per Share (JPY)	225.74	313.94	326.38
Net Sales	197,997	199,019	170,225
Operating Income	17,934	26,049	6,650

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Ordinary Income	14,851	25,659	7,526
Net Income	11,015	17,639	2,488
Net Income per Share (JPY)	55.07	88.19	12.44
Dividends per Share	—	—	—

3. Overview of Share Transferor

The counterparty to the share acquisition is an asset management company headquartered in Taito-ku, Tokyo.

At the request of the counterparty, its name and other details are not disclosed.

There are no capital, personnel, or business relationships requiring disclosure between the Company and the counterparty.

4. Number of Shares, Acquisition Price, and Ownership Ratio Before/After Acquisition

(1) Shares held before the transfer	31 shares (31 voting rights) (Ownership ratio: 20.3%)
(2) Shares to be acquired	32 shares or more (planned) (32 voting rights or more) (planned)
(3) Shares after the transfer	63 shares or more (planned) (63 voting rights or more) (planned) (Ownership ratio: 41.2% or more)

Note: The acquisition price will not be disclosed in accordance with the agreement with the counterparty.

5. Schedule

Board resolution on execution of basic agreement: August 22, 2025 (today)

Board resolution on execution of share transfer agreement: Late September 2025 (scheduled)

Share transfer execution date: October 1, 2025 (scheduled)

6. Future Outlook

If the share acquisition is executed as scheduled, Aisel and its two subsidiaries are expected to become consolidated subsidiaries from the third quarter of the fiscal year ending March 2026.

The impact of this share acquisition on the Company Group's consolidated financial results for the fiscal year ending March 2026 is currently under review.

Should any matters requiring disclosure arise, they will be announced promptly.

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