This document is an English translation of the official Japanese version of the press release (the "Official Japanese Version"). This English translation was prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and the English translation, the Official Japanese Version will prevail.

August 28, 2026
SBI Holdings, Inc.
(Tokyo Stock Exchange Prime Market: 8473)

Notice Regarding Commencement of a Tender Offer for the Shares of BASE, Inc. (Securities Code: 4477) and Conclusion of a Capital and Business Alliance Agreement with BASE, Inc.

SBI Holdings, Inc. (hereinafter "SBIHD") wholly owns SBIER, Inc. (hereinafter "SBIER"), which holds all of the equity interests in, and serves as the representative member of, SBINM GK (hereinafter "Tender Offeror"; together with SBIHD, referred to as the "Tender Offerors"). The Tender Offeror has decided to acquire the common shares of BASE, Inc. (Securities Code: 4477; Growth Market of the Tokyo Stock Exchange, Inc (hereinafter "TSE"); hereinafter referred to as the "Target Company") (such shares, referred to as the "Target Company Shares") through a tender offer (hereinafter the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the "Act"). In addition, SBIHD has, as of today, entered into a capital and business alliance agreement with the Target Company (hereinafter the "Capital and Business Alliance Agreement," and the resulting capital and business alliance, referred to as the "Capital and Business Alliance"). Accordingly, SBIHD hereby announces as follows.

Overview of SBINM GK

Location	1-6-1 Roppongi, Minato-ku, Tokyo
Title and name of representative	Representative Member: SBIER, Inc. Executive Officer: Yasuo Nishikawa
Business details	1. Investment business, including the holding, management, administration and acquisition of securities, etc. 2. Management and administration of assets of investment business partnerships 3. Solicitation, sale and private placement of interests in investment business partnership assets, the handling of solicitation and private placement of securities, and other Financial Instruments Business under the Financial Instruments and Exchange Act 4. Research and planning related to corporate business transfers, asset purchase and sale, capital participation, business alliances and mergers, and the arrangement and intermediation thereof 5. Consulting related to general management and stock listings 6. Money lending, and the extension of credit, including credit guarantees and the purchase of receivables, and the arrangement and intermediation thereof 7. Business related to the purchase and sale of monetary claims

and the intermediation, brokerage and agency thereof

8. Bookkeeping and account-closing services for corporations and sole proprietors, and diagnosis and guidance related to management and accounting
9. Investment Advisory and Agency Business under the Financial Instruments and Exchange Act
10. Purchase, sale, exchange and leasing of real estate and the intermediation thereof, and the ownership, management and use of real estate
11. Investment advisory business
12. Non-life insurance agency business and business related to the solicitation of life insurance
13. Purchase and sale of securities, and market derivatives transactions or foreign market derivatives transactions
14. Contracted valuation and calculation services related to investments and loans, and credit screening
15. Intermediation, brokerage and agency services for the purchase and sale of securities, market derivatives transactions and foreign market derivatives transactions
16. Management guidance for various affiliated companies
17. Fee-charging employment placement business
18. Worker dispatching business
19. Advertising business
20. Information processing service business and information provision service business
21. Research and development related to biotechnology and the contracting thereof, and all consulting related thereto
22. Acquisition and management of copyrights, neighboring rights, design rights, trademark rights and industrial property rights
23. Controlling and managing the business activities of companies engaged in the following businesses by holding shares in such companies:

    ① Research and development of biotechnology and the contracting thereof

    ② Research, development, manufacture, sale, export and import of pharmaceuticals, quasi-drugs, medical equipment and health equipment

    ③ Manufacture, sale, export and import of medical and non-medical reagents and food additives

    ④ Manufacture, sale, export and import of medical equipment and equipment for medical and biological research

    ⑤ Computer-based genome information processing services

    ⑥ Contracting of clinical testing services

    ⑦ Translation and publishing of medical and biological documents

    ⑧ Livestock farming

    ⑨ Consulting related to each of the foregoing items

	⑩ Holding and trading of securities of companies engaged in each of the businesses set forth in the foregoing items 24. Financial instruments intermediary business under the Financial Instruments and Exchange Act 25. All business incidental or related to each of the foregoing items
Stated Capital	JPY 1 million

This document constitutes disclosure by SBIHD pursuant to the Securities Listing Regulations and also constitutes public announcement pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act (Ordinance No. 321 of 1965; as amended; hereinafter referred to as the "Order") based on a request by the Tender Offeror to SBIHD (the wholly-owning parent of the Tender Offeror).

1. Outline of the Tender Offer, etc.

Purpose of the Tender Offer	To make the Target Company an equity-method affiliate
Tender Offer Period	From Monday, August 31, 2026 to Wednesday, September 30, 2026 (20 business days) (Note 1)
Tender Offer Price	340 yen per share of common stock (hereinafter referred to as the "Tender Offer Price")
Minimum Number of Shares to be Purchased	-
Maximum Number of Shares to be Purchased	23,792,300 (shares) (Note 2)
Opinion of the Target Company	The Target Company has expressed its opinion in support of the Tender Offer, and has resolved to leave the decision as to whether to tender their shares in the Tender Offer to the discretion of the Target Company's shareholders.

(Note 1) If a Position Statement containing a request for extension of the purchase period of the Tender Offer (hereinafter referred to as the "Tender Offer Period") is submitted pursuant to Article 27-10, Paragraph (3) of the Act, the Tender Offer Period will be extended to 30 business days, until Thursday, October 15, 2026.

(Note 2) If the Tender Offer, etc. is conducted up to the maximum number of shares to be purchased, etc., the Ownership Ratio of Share Certificates, etc. (meaning the Ownership Ratio of Share Certificates, etc. as prescribed in Article 27-2, Paragraph (8) of the Act) held after the Tender Offer, etc. is expected to be 20.67% (rounded to two decimal places). The Ownership Ratio of Share Certificates, etc. is calculated using, as the denominator, the number of voting rights of all shareholders, etc. of the Target Company as of June 30, 2026 (1,151,009 units), as stated in the "14th Fiscal Year Semiannual Report" published by the Target Company on August 5, 2026 (hereinafter referred to as the "Target Company Semiannual Report"). Since the number of shares constituting less than one unit of the Target Company as of today has not been ascertained and the number of voting rights of all shareholders, etc. of the Target Company as of the same date is therefore unknown, and since the number of voting rights of all shareholders, etc. as of June 30, 2026 is the most recent number of voting rights of all shareholders, etc. that can be ascertained from the documents published or submitted by the Target Company, the number of voting rights of all shareholders, etc. stated in the Target Company Semiannual Report (1,151,009 units) is used as the denominator in such calculation.

2. Purpose of the Tender Offer, etc.

(1) Overview of the Purpose of the Tender Offer

The Tender Offeror is a godo kaisha (limited liability company) incorporated on August 7, 2023 through a capital contribution by SBIER, a wholly owned subsidiary of SBIHD, for the purpose of conducting investment business, including the holding, management, administration and acquisition of securities, etc., and, as of today, SBIER holds all of its equity interests. As of today, none of the Tender Offeror, SBIER (the parent company of the Tender Offeror) or SBIHD owns any Target Company Shares, which are listed on the Growth Market of the TSE.

SBIHD, the ultimate parent company (Note 1) of the Tender Offeror, has entered into the Capital and Business Alliance Agreement with the Target Company as of August 28, 2026, for the purpose of creating new customer value and business opportunities and enhancing the corporate value of the Two Groups by mutually utilizing the financial services, extensive customer base and media and content-related business foundation held by the corporate group consisting of SBIHD, its subsidiaries (740 companies as of March 31, 2026) and its equity-method affiliates (78 companies as of the same date) (hereinafter referred to as the "SBI Group"), and the e-commerce and payment platform, member merchant network and ID infrastructure held by the Target Company and its 5 consolidated subsidiaries and 2 equity-method affiliates (hereinafter collectively referred to as the "Target Company Group," and, together with the SBI Group, the "Two Groups"). In light of this, the Tender Offeror has decided to implement the Tender Offer for the Target Company Shares for the purpose of making the Target Company an equity-method affiliate of the Tender Offerors (the Tender Offer and the Capital and Business Alliance are hereinafter collectively referred to as the "Transaction"). For an overview of the Capital and Business Alliance Agreement, please refer to "(6) Material Agreements Relating to the Tender Offer" below.

(Note 1) "Ultimate parent company" refers to the parent company that directly or indirectly controls the Tender Offeror and that is the highest-ranking company in the corporate group.

The Tender Offeror's purpose in conducting the Tender Offer is to make the Target Company an equity-method affiliate of the Tender Offerors. The Tender Offeror does not intend to delist the Target Company Shares, and intends to maintain the listing of the Target Company Shares on the Growth Market of TSE after the Tender Offer and to respect the Target Company's independence as a listed company and the autonomy of its management. On the other hand, the Tender Offeror has confirmed that the Target Company also intends to continue its own business activities through services aimed at empowering individuals and small teams, such as online shop, payment and financing services, and that, from the standpoint of maintaining the trust of its shareholders and other stakeholders as a listed company going forward, the Target Company intends to maintain the highest possible free-float ratio while stably satisfying the free-float ratio of 25%, which is a listing maintenance criterion of the Growth Market of TSE.

In light of such intentions of the Target Company, the Tender Offeror determined that, in order to promote the Capital and Business Alliance effectively and on a continuing basis within a scope that allows the Target Company to maintain its independence as a listed company and the autonomy of its management, it is appropriate to establish a stable capital relationship between SBIHD and the Target Company through the Tender Offeror's holding of the Target Company Shares. In acquiring the Target Company Shares, the Tender Offeror also considered a third-party allotment of new shares by the Target Company to the Tender Offeror; however, since the issuance of new shares could result in dilution of the Target Company's shares, the Tender Offeror decided to adopt the method of the Tender Offer, taking into consideration the impact on the interests of existing shareholders and from the standpoint of providing existing shareholders with an equal opportunity to sell their shares without causing dilution. On that basis, the Tender Offeror has set as its target the acquisition of 23,792,300 Target Company Shares (ownership ratio: 20.00% (Note 2)), being the level that would enable the Tender Offeror to stably make the Target Company an equity-method affiliate, and has set the maximum number of shares to be purchased in the Tender Offer at 23,792,300 shares (ownership ratio: 20.00%). Accordingly, if the total number of the share certificates, etc. tendered in the Tender Offer (hereinafter referred to as the "Tendered Shares, etc.") exceeds the maximum number of shares to be purchased (23,792,300 shares), the Tender Offeror will not purchase all or part of such excess portion, and will conduct the delivery and other settlement in connection with the purchase through the Tender Offer, etc. of the share certificates, etc. by the pro rata method prescribed in Article 27-13, Paragraph (5) of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offers for Share Certificates, etc. by Persons Other Than the Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; hereinafter referred to as the "Cabinet Ordinance").

(Note 2) "Ownership ratio" means the ratio to the number of shares (118,961,372 shares; hereinafter referred to as the "Base Number of Shares") obtained by (i) adding to the total number of issued shares of common stock of the Target Company as of June 30, 2026 (117,931,657 shares), as stated in the Target Company Semiannual Report, the number of Target Company Shares issuable upon exercise of stock acquisition rights existing as of the same date, as reported by the Target Company, consisting of (a) the number of Target Company Shares (260,000 shares) issuable upon exercise of 130 units of the 4th Stock Acquisition Rights, (b) the number of Target Company Shares (84,000 shares) issuable upon exercise of 42 units of the 5th Stock Acquisition Rights, and (c) the number of Target Company Shares (3,460,000 shares) issuable upon exercise of 34,600 units of the 8th Stock Acquisition Rights (such sum being 121,735,657 shares), and (ii) then deducting therefrom the number of treasury shares held by the Target Company as of June 30, 2026 (2,774,285 shares), as stated in the Target Company Semiannual Report, rounded to two decimal places. The same applies hereinafter in the calculation of ownership ratios.

On the other hand, the Tender Offeror believes that securing a certain voting rights ratio in the Target Company and strengthening its capital relationship with the Target Company through the Tender Offer will contribute to the promotion of the Capital and Business Alliance and to the strengthening of its relationship with the Target Company. Accordingly, since the Tender Offeror considers it desirable to acquire as many share certificates, etc. (the Tendered Shares, etc.) as possible within the range of the maximum number of shares to be purchased, even where the ownership ratio after the Tender Offer with respect to the Target Company Shares held by the Tender Offeror falls below 20.00%, the Tender Offeror has not set a minimum number of shares to be purchased. In the Tender Offer, if the aggregate number of the Tendered Shares, etc. is equal to or less than the maximum number of shares to be purchased (23,792,300 shares), the Tender Offeror will purchase all of the Tendered Shares, etc.

If, as a result of the Tender Offer, the Tender Offeror does not acquire Target Company Shares in an aggregate number corresponding to 20.00% of the total number of issued shares of the Target Company, the Tender Offeror intends to implement measures to acquire Target Company Shares in a number corresponding to 20.00% of the total number of issued shares of the Target Company, as described in "④ Management Policy after the Tender Offer" of "(2) Background, Purpose and Decision-Making Process Leading to the Implementation of the Tender Offer, and Management Policy after the purchase through the Tender Offer, etc." below. The Tender Offeror intends to consider the specific measures in light of the results of the Tender Offer, and, as of today, nothing has been determined with respect to the method or timing of any additional acquisition of the Target Company Shares after the completion of the Tender Offer.

In addition, according to the "Notice Regarding Expression of Opinion in Support of, and Neutrality as to Tendering in, the Tender Offer for the Company's Shares by SBINM GK, and Conclusion of a Capital and Business Alliance Agreement with SBI Holdings, Inc." published by the Target Company on August 28, 2026 (hereinafter referred to as the "Target Company Press Release"), the Target Company resolved, at a meeting of its Board of Directors held on August 28, 2026, to express its opinion in support of the Tender Offer and to leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Target Company's shareholders.

For details of the above resolution of the Target Company's Board of Directors, please refer to the Target Company Press Release and "③ Approval of All Directors Having No Interest in the Transaction and Opinion of All Corporate Auditors Having No Interest in the Transaction That They Have No Objection" of "(3) Measures to Ensure the Fairness of the Tender Offer" below.

(2) Background, Purpose and Decision-Making Process Leading to the Implementation of the Tender Offer, and Management Policy after the purchase through the Tender Offer, etc.

① Background, Purpose and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer

SBIHD, the wholly-owning parent company of the Tender Offeror, was established in July 1999 as a subsidiary of SOFTBANK FINANCE CORPORATION (currently SoftBank Corp.) under the trade name SOFTBANK INVESTMENT CORPORATION to conduct venture capital business. Its shares were listed on the Osaka Exchange NASDAQ Japan Market in December 2000 and subsequently on the First Section of TSE in February 2002. Due to the revision of the market classification of TSE in April 2022, it is currently listed on the Prime Market of TSE. In June 2003, through a merger with E*TRADE Japan K.K., E*TRADE SECURITIES Co., Ltd. (currently SBI SECURITIES Co., Ltd. (hereinafter referred to as "SBI SECURITIES")) became its subsidiary. In July 2005, the company changed its name to SBI Holdings, Inc., split off its fund management business, etc. and transferred them to SBI VENTURES K.K., whose trade name was then changed to SOFTBANK INVESTMENT CORPORATION (currently SBI Investment Co., Ltd.). In August 2006, the capital relationship with SoftBank Corp. was terminated, which has remained the case up to the present.

The corporate group consisting of SBIHD, its subsidiaries (740 companies as of March 31, 2026) and its equity-method affiliates (78 companies as of the same date) (hereinafter referred to as the "SBI Group") carries out as its core businesses the "Financial Services Business," centered around the securities business, banking business and insurance business; the "Asset Management Business," which provides investment management and investment advice, including the establishment, offering and management of investment trusts; the "PE Investment Business," centered on the private equity business managing venture capital funds, etc.; the "Crypto-asset Business," operating the crypto asset exchange business, etc.; and the "Next Gen Business," which includes the biotechnology and healthcare business, businesses working on advanced fields relating to Web3 (a next-generation form of the internet utilizing decentralized technologies such as blockchain) and media-related businesses.

As described above, the Tender Offeror was established in August 2023 as a wholly owned subsidiary of SBIER for the purpose of conducting investment business, including the holding, management, administration and acquisition of securities, etc.

On the other hand, according to the Target Company Press Release, the Target Company was established in December 2012 under the trade name BASE, Inc. The Target Company's shares were listed on the Mothers Market of TSE in October 2019 and, due to the revision of the market classification of TSE in April 2022, are currently listed on the Growth Market of TSE.

As of today, the Target Company's group consists of the Target Company, its 5 consolidated subsidiaries and its 2 equity-method affiliates (hereinafter collectively referred to as the "Target Company Group," and, together with the SBI Group, the "Two Groups"). The Target Company Group, under its mission "Payment to the People, Power to the People.," operates the BASE business, which provides the online shop creation service "BASE" and the shopping service for purchasers "PAY ID"; the PAY.JP business, which provides the online payment service "PAY.JP"; the YELL BANK business, which provides the financing service "YELL BANK" and other services; the want.jp business, which provides the cross-border e-commerce service "want.jp"; and the E-Store Shop Serve business, which provides "Shop Serve," a hands-on e-commerce development and operation support service. Through these services, the Target Company Group focuses on empowering individuals and small teams and on supporting startup companies.

The SBI Group has, from an early stage, promoted the establishment of a "Business Ecosystem" that generates synergies among its various businesses by mutually utilizing the customer bases, technologies, expertise and other management resources held by companies both inside and outside the Group, as well as the expansion of its business foundation through open alliances with external companies. SBIHD positions the creation of new customer value and revenue opportunities by integrating financial and non-financial business domains, with finance at its core, as one of its important growth strategies. SBIHD has also come to recognize that, in order to achieve further growth in addition to strengthening the foundation of its existing Financial Services Business, it is important not to remain limited to the conventional channels for providing financial services such as securities, banking and insurance, but to embed financial services into the everyday consumption and economic activities of individuals and business operators and thereby continuously acquire new customer touchpoints. Based on this recognition, SBIHD established SBI NEO MEDIA HOLDINGS Co., Ltd. (hereinafter referred to as "SBI NEO MEDIA HOLDINGS") in May 2025, and is promoting the establishment of a "Neo-media Ecosystem" that combines the financial functions, customer touchpoints and digital technologies held by the SBI Group with content, IP (Note 1), talent (Note 2) and production and distribution functions, thereby interlinking the discovery and distribution of, investment and lending in, and monetization of content and the like. SBIHD also endeavors to contribute to regional revitalization by supporting, through collaboration with regional financial institutions, regional media, local governments and local business operators, the expansion of awareness and the monetization of content, products and services rooted in local communities.

(Note 1) "IP" means intellectual property rights and the content, brands, characters and the like related thereto.

(Note 2) "Talent" means entertainers, artists, influencers and other persons having the ability to disseminate information.

In the course of pursuing these initiatives, SBIHD focused on the fact that digital services in non-financial domains, centered on e-commerce, have a broad user base and serve as important customer touchpoints in everyday purchasing and payment activities. SBIHD came to believe that, by combining the SBI Group's expertise and business foundation in the financial domain and its business foundation relating to media, content and IP with a business foundation having customer touchpoints with both business operators and purchasers in the e-commerce domain, multifaceted synergies could be expected, including ① the provision of, and the referral of customers to, the SBI Group's financial services for new customer segments in the digital domain such as individual users, creators and small and medium-sized business operators; ② the creation of new revenue opportunities originating from content, IP and the fan economy (Note 3); and ③ contribution to regional revitalization through the establishment of a revenue base for local creators and business operators. Based on this recognition, SBIHD had been conducting a wide-ranging review of the methods for realizing these objectives, including the utilization of management resources within the SBI Group, the development of new services, business alliances with external business operators, and investments and the establishment of other capital relationships, without presupposing any specific counterparty.

(Note 3) "Fan economy" means an economic sphere formed through continuous consumption activities and experiential value, such as the purchase of products by fans, participation in events and the use of membership services.

Meanwhile, the Target Company Group, under its mission "Payment to the People, Power to the People.," operates its businesses centered on (a) the BASE business, which provides the online shop creation service "BASE" and the shopping application "PAY ID"; (b) the PAY business, which provides the online payment service "PAY.JP"; and (c) "YELL BANK," a funding service that purchases the future receivables of member merchants, and all three of these businesses have established a stable revenue base. In addition, the Target Company Group believes that, against the backdrop of the continued expansion of the e-commerce market and the increasing sophistication of the needs of its member merchants with respect to customer acquisition, sales promotion and cash flow management, significant room for medium- to long-term growth in its existing businesses exists through further utilization of the extensive network of member merchants (shops), the payment and data infrastructure and the technology held by the Target Company Group.

The Target Company also recognized that, in order to accelerate the further growth of the Target Company Group and to further enhance the value it provides to member merchants and purchasers, there was an issue in that certain constraints existed on the speed and scale of its business development if it relied solely on the Target Company's own management resources, in areas such as (i) the expansion of customer acquisition channels for attracting new customers and purchasers, (ii) the further sophistication of its payment and financial services, and (iii) the strengthening of the data utilization and capital foundation supporting these. Accordingly, the Target Company had been conducting various reviews of measures to achieve further growth and, as one such measure, had also been continuously considering the possibility of a strategic alliance with an operating company or the like that could address these issues together with the Target Company.

Under these circumstances, Mr. Hiroyuki Maki, a major shareholder of the Target Company (hereinafter referred to as the “Major Shareholder”), filed a large shareholding report with respect to the common shares of the Target Company on March 7, 2025 and, following a tender offer for the common shares of the Target Company commenced by the Major Shareholder on May 7 of the same year, the Target Company commenced friendly engagement with the Major Shareholder on August 29 of the same year toward the maximization of the Target Company’s corporate value and, in turn, the common interests of its shareholders, and entered into a non-disclosure agreement for the purpose of such friendly engagement (such non-disclosure agreement was subsequently extended as of February 12, 2026 and May 12, 2026, and its current term runs until August 28, 2026). The friendly engagement with the Major Shareholder provided the Target Company with an opportunity to re-examine its growth strategy and its measures for enhancing corporate value from multiple perspectives, and, taking this opportunity, the Target Company further accelerated its consideration of measures that would contribute to the further growth of the Target Company Group and to the enhancement of the Target Company’s corporate value and, in turn, the common interests of its shareholders.

Specifically, from September to December 2025, the Target Company conducted a wide-ranging review of the possibility of a strategic alliance with operating companies and the like with which the creation of synergies could be expected in areas such as customer acquisition and marketing, payment and finance, and data utilization, with a view to the further growth of the Target Company Group. In conducting such review, the Target Company comprehensively evaluated a number of operating companies and the like having customer bases, functions, technologies, financial strength and the like complementary to the businesses of the Target Company Group, from the perspectives of (i) the likelihood and scale of business synergies with the Target Company Group, (ii) consistency with the autonomy of the Target Company’s management and the maintenance of its listing, (iii) consistency with the interests of stakeholders including existing shareholders, and (iv) the feasibility of the alliance.

In the course of such review, from September to mid-December 2025, the Target Company conducted preliminary reviews and discussions regarding the possibility of such a strategic alliance with several operating companies that could become partners in a strategic alliance leading to the further growth of the Target Company Group. Based on the results of such reviews and discussions, the Target Company determined in mid-December 2025 that, among these operating companies, SBIHD was the most promising candidate as a strategic partner for further enhancing the Target Company’s corporate value, on the grounds that SBIHD has limited competitive overlap with, yet a high degree of complementarity to, the Target Company Group and that business synergies contributing to the realization of the Target Company’s growth strategy could be expected, and that, in light of SBIHD’s business foundation, customer base and capital strength, the likelihood of realizing such synergies was also considered to be high.

Against this backdrop, in late December 2025, SBIHD received an approach from the Target Company regarding potential future collaboration and business cooperation, and held a meeting with the Target Company. At that meeting, SBIHD and the Target Company exchanged views on their respective business strategies, management resources and recognition of the issues to be addressed for future growth. Through that exchange of views, SBIHD understood that the Target Company has a business foundation that supports business operators' online sales and payments through the online shop creation service "BASE," the online payment service "PAY.JP" and "E-Store Shop Serve," among others, and that provides added value to both business operators and purchasers through the ID-based payment service and shopping application for purchasers "PAY ID," the financing service for business operators "YELL BANK" and cross-border e-commerce-related services. SBIHD also considered that the e-commerce and payment functions and the ID infrastructure held by the Target Company could potentially be utilized as a commerce platform supporting the monetization of content and IP within the Neo-media Ecosystem that the SBI Group is promoting. Furthermore, SBIHD recognized that the Target Company is also engaged in initiatives such as the development of local online shops in collaboration with local governments, the provision of cross-border e-commerce functions and the external deployment of financial services that support the cash flow of business operators. In addition, through that meeting, SBIHD came to believe that the customer touchpoints with both business operators and purchasers held by the Target Company, together with its expertise in the development and operation thereof, have a high degree of complementarity with each of the SBI Group's strategies of the Neo-media Ecosystem, regional revitalization and the integration of finance and non-finance, and that, by combining them with the SBI Group's financial functions, customer base, network with regional financial institutions and others, and business foundation relating to media, content and IP, new business opportunities contributing to the realization of each of the synergies in ① through ③ above could be created.

Through repeated reviews and discussions with SBIHD, the Target Company came to recognize that, by combining the extensive customer base, financial service functions and media and marketing functions held by the SBI Group with the member merchant network, e-commerce and payment platform and IT and product development capabilities held by the Target Company Group, it could expect the creation of new customer acquisition opportunities, the expansion of sales channels for its member merchants and the expanded use of payment and financial services, which would be difficult to achieve by the Target Company Group alone, while the SBI Group, for its part, would be able to accelerate the realization of its various business strategies, including the establishment of the Neo-media Ecosystem that the SBI Group is promoting, by utilizing the Target Company Group's member merchant base centered on small and medium-sized business operators and its expertise and development capabilities in the e-commerce and payment domains, and that the Two Groups therefore have a high degree of mutual complementarity. As a result, the Target Company determined that, if it were able to implement a strategic business alliance with SBIHD, significant business synergies with the Target Company Group would be expected, which would lead to the enhancement of the Target Company's corporate value and, in turn, the common interests of its shareholders, and accordingly decided to proceed with reviews and discussions toward the implementation of a business alliance with SBIHD.

In order to hold further discussions regarding business cooperation, SBIHD and the Target Company held another meeting in early January 2026 and proceeded to consider specific possibilities for collaboration through the mutual utilization of their respective management resources and business foundations. Through such discussions, SBIHD came to believe that there were specific possibilities for collaboration in each of the areas of commerce development utilizing content and IP, the creation of fan experiences (Note 4) originating from media and events, the linkage of payment and other financial functions, and the mutual utilization of ID infrastructure.

(Note 4) "Fan experience" means the experiential value that fans obtain through their engagement with a subject (such as an artist, character, brand or content), and specifically includes viewing or browsing limited-access content, participating in members-only events, live performances and stage productions, purchasing official merchandise, interacting with and supporting the subject through social networking services and the like, and enjoying opportunities for direct contact at events such as prize drawings and handshake events.

Thereafter, from late February 2026, SBIHD and the Target Company proceeded with discussions and reviews regarding specific measures in each of the above areas, the implementation framework, the required system linkage and the allocation of management resources. In the course of such discussions, in April 2026, the Target Company made Port, Inc. a subsidiary, adding a one-on-one video call service for fans and an e-commerce service specializing in the entertainment field to the business foundation of the Target Company Group. SBIHD considered that, as a result of this acquisition, the scope for combining the content, talent, artists, characters and the like held by, or in the production of which are involved, SBI NEO MEDIA HOLDINGS and its investees with the fan-oriented services and commerce functions held by the Target Company Group had expanded, and that the business affinity between the two companies had further increased. In mid-June 2026, through these discussions and reviews, SBIHD came to believe that, since the collaboration measures under consideration could include the joint planning and development of services and products, system linkage to the extent necessary, the linkage of IDs and data in compliance with applicable laws and regulations, joint sales and marketing measures, and the continuous allocation of human resources and other management resources, enhancing the continuity and effectiveness of the collaboration by establishing a stable capital relationship in which the two companies share medium- to long-term interests, rather than merely a business alliance, would contribute to the enhancement of the corporate value of both companies.

Taking into account its discussions with SBIHD, the Target Company came to believe that, in order to realize the above business synergies in a concrete and continuous manner, it was important to establish a relationship in which the interests of the two companies are aligned from a medium- to long-term perspective and in which they can mutually allocate management resources, rather than merely a business alliance. In early June 2026, from this perspective, the Target Company proceeded with reviews and discussions with SBIHD regarding a capital alliance in addition to business cooperation, and agreed with SBIHD in its recognition that, in order to enhance the continuity and effectiveness of the collaboration, it was important to establish a relationship in which management resources could be readily and continuously allocated to the various measures relating to the business alliance, and that, to that end, it would be desirable to establish a capital alliance relationship in the form of SBIHD acquiring the Target Company Shares, either itself or through another company belonging to the SBI Group.

In late June 2026, since SBIHD recognized that the Target Company's independent management decision-making as a listed company, its agile development and provision of products and services and its maintenance of relationships with a diverse range of shareholders and business operators are important elements of the Target Company's business foundation and corporate value, SBIHD considered that it would not be appropriate to make the Target Company a wholly owned subsidiary or a consolidated subsidiary. On the other hand, SBIHD considered that it was necessary to establish a capital relationship that would allow it to be continuously involved in the planning and execution of collaboration measures while maintaining the autonomy of the Target Company's management and the listing of the Target Company Shares, and to share a commensurate economic interest in the enhancement of the Target Company's corporate value and in the results of the collaboration. From this perspective, SBIHD determined that, in order to establish a stable capital relationship under which it would have significant influence over the Target Company's management, making the Target Company an equity-method affiliate of the SBI Group would be the most appropriate means of achieving the purpose of the Capital and Business Alliance.

In parallel with proceeding with discussions with SBIHD regarding specific measures for creating synergies through the business alliance, the Target Company repeatedly considered the specific methods for establishing a capital alliance relationship. As specific methods for establishing such a capital alliance relationship, the Target Company considered a tender offer for the common shares of the Target Company by SBIHD or a wholly owned subsidiary thereof, and a third-party allotment of new shares to SBIHD. However, the Target Company determined that, in the case of a third-party allotment of new shares, in light of the number of Target Company Shares that SBIHD wished to acquire and the recent level of the Target Company's share price, substantial dilution of the shareholding ratios of existing shareholders would occur and there would be a risk of harming their interests, and that such method could not necessarily be said to be appropriate; the Target Company therefore excluded it from further consideration.

As a result of the foregoing consideration, in early July 2026, SBIHD and the Target Company agreed that a tender offer for the common shares of the Target Company by SBIHD or a wholly owned subsidiary thereof was the appropriate method for establishing the above capital alliance relationship, and that, having thereby established a capital alliance relationship between the two companies, they would smoothly utilize each other's management resources under a strong cooperative relationship between the Two Groups and vigorously promote the business alliance between the Two Groups.

In specifically examining the terms of the transaction, the feasibility and other matters relating to the Capital and Business Alliance and the Tender Offer, SBIHD appointed, on July 15, 2026, SBI SECURITIES as its financial advisor for the purpose of receiving advice on the negotiation of the transaction terms with the Target Company and on the various procedures involved, and Miura & Partners as its legal advisor, independent of the Tender Offerors and the Target Company, for the purpose of receiving the legal advice necessary in connection with the consideration of the Transaction and of conducting due diligence on the Target Company. On July 21, 2026, SBIHD appointed AGS FAS Co., Ltd. (hereinafter referred to as "AGS FAS") as its financial and tax advisor, independent of SBIHD, the Tender Offerors and the Target Company, for the purpose of conducting due diligence on the Target Company and calculating the share value, thereby establishing a framework for discussing the Capital and Business Alliance and considering the Transaction. Thereafter, SBIHD conducted financial, tax and legal due diligence on the Target Company (hereinafter referred to as the "Due Diligence") and proceeded with further consideration of the specific measures for creating business synergies with the Target Company and of the management policy for the Target Company after the Capital and Business Alliance. As a result of the foregoing discussions and consideration, SBIHD came to believe that, through the Capital and Business Alliance and the Tender Offer, principally the following synergies could be expected to be created between the Target Company and the SBI Group.

(a) Establishment of a Commerce-based Revenue Foundation for Content and IP

By combining the content held by, or in the production of which is involved, the Neo-media Ecosystem, as well as IP such as talent, characters and artists, with the component-based commerce OS held by the Target Company Group (comprising functions relating to domestic e-commerce, cross-border e-commerce, payment and a variety of sales methods), the parties endeavor to create new revenue sources that include, in addition to existing merchandise and ticket sales, "fan experiences and the value of time," such as one-on-one video calls.

(b) Expansion of Sales Channels Originating from Media and Events, Enhancement of Fan Experiences, and Regional Revitalization

By jointly considering and implementing initiatives that combine the e-commerce functions held by the Target Company Group with the customer touchpoints before, during and after the media held by, and the events hosted by, the Neo-media Ecosystem, the parties endeavor to develop one-off touchpoints into continuous fan experiences and purchasing opportunities. In addition, through the development of local online shops in collaboration with local governments and others, the parties endeavor to support the expansion of sales channels and the creation of revenue opportunities for local creators and business operators, thereby promoting regional revitalization.

(c) Collaboration in the Fintech Domain

The parties will examine the possibility of linking the payment and other financial functions and expertise held by the Target Company Group with the financial services and customer base held by the SBI Group, and endeavor to provide new value on both the IP side and the fan side.

(d) Joint Examination of the "Fan ID" Concept and Its Realization as a Financial AI Agent

The parties will jointly examine the "Fan ID" concept, which integrates and visualizes fans' purchasing and experience data across IP. The parties will also verify the possibility of linkage with the ID infrastructure and customer touchpoints of PAY ID, which has more than 19 million cumulative registered IDs, thereby creating new customer touchpoints with the SBI Group's financial services and, by utilizing the linked data, endeavor to realize a financial AI agent that optimizes the proposal of financial products and services tailored to the needs of each customer.

Following the foregoing process, SBIHD came to believe that it was necessary to enter into the Capital and Business Alliance Agreement with the Target Company and to realize the above synergies under a strong alliance relationship between the Two Groups, and determined that acquiring the Target Company Shares through the Tender Offer and making the Target Company an equity-method affiliate of the SBI Group would significantly contribute to the enhancement of the corporate value of the SBI Group and the Target Company. Accordingly, SBIHD communicated to the Tender Offeror the contents of the discussions, considerations and Due Diligence conducted to date, as well as the results of the share value calculation by AGS FAS, and, on August 12, 2026, made a proposal to the Target Company to the effect that the Capital and Business Alliance be implemented, that the Tender Offeror, a wholly owned subsidiary of SBIHD, implement the Tender Offer, and that the price for the Tender Offer, etc. per Target Company Share in the Tender Offer be 320 yen (a level representing a premium of 13.07% (rounded to two decimal places; the same applies to the calculation of premiums hereinafter) over 283 yen, the closing price of the common shares of the Target Company on the Growth Market of TSE on the 10th day of the same month, the business day immediately preceding the date of the proposal; a premium of 5.96% over 302 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 14.29% over 280 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 11.11% over 288 yen, the simple average of the closing prices for the six-month period up to and including the same day). In response, on August 17, 2026, SBIHD received a reply from the Target Company requesting an increase in the price, based on the Target Company's view that the number of shares held by those shareholders of the Target Company who might consider tendering in the Tender Offer from the standpoint of economic rationality would fall short of the level necessary for SBIHD to make the Target Company an equity-method affiliate. In light of this, on August 21, 2026, SBIHD proposed that the price for the Tender Offer, etc. per Target Company Share be 330 yen (a level representing a premium of 5.77% over 312 yen, the closing price of the common shares of the Target Company on the Growth Market of TSE on the 20th day of the same month, the business day immediately preceding the date of the proposal; a premium of 10.37% over 299 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 16.61% over 283 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 14.58% over 288 yen, the simple average of the closing prices for the six-month period up to and including the same day).

In response, on August 24, 2026, SBIHD received a reply from the Target Company requesting a further increase in the price, based on the Target Company's view that the number of shares held by those shareholders of the Target Company who might consider tendering in the Tender Offer from the standpoint of economic rationality would still remain at a level falling short of the level necessary for SBIHD to make the Target Company an equity-method affiliate.

In light of this, on August 27, 2026, SBIHD proposed that the price for the Tender Offer, etc. per Target Company Share be 340 yen (a level representing a premium of 8.97% over 312 yen, the closing price of the common shares of the Target Company on the Growth Market of TSE on the 26th day of the same month, the business day immediately preceding the date of the proposal; a premium of 13.33% over 300 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 18.88% over 286 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 18.06% over 288 yen, the simple average of the closing prices for the six-month period up to and including the same day).

In response, on the same day, SBIHD received a reply from the Target Company to the effect that, having examined the details of the proposed price, the Target Company determined that a Tender Offer Price of 340 yen per share was at a level at which it could express its opinion in support of the Tender Offer and leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Target Company's shareholders, and that it accepted a Tender Offer Price of 340 yen per share.

Based on the foregoing, the Tender Offeror decided, as of August 27, 2026, to implement the Tender Offer at a Tender Offer Price of 340 yen per share. In addition, the Tender Offeror received, as of August 28, 2026, a certificate of financing to the effect that SBIHD will provide a loan to the Tender Offeror to be applied to the purchase funds and incidental expenses, subject to the completion of the Tender Offer.

② Process and Basis for the Calculation of the Price for the Tender Offer, etc.

In order to ensure the fairness of the Tender Offer Price, the Tender Offerors, in determining the Tender Offer Price, requested AGS FAS, a third-party valuation institution independent of all parties related to the Tender Offer, to calculate the share value of the Target Company Shares, and obtained a share valuation report (hereinafter referred to as the "Share Valuation Report") as of August 27, 2026. AGS FAS is a third-party valuation institution independent of both the Tender Offerors and the Target Company, is not a related party of the parties related to the Tender Offer, and has no material interest in the Tender Offer.

As a result of examining, among several share valuation methods, the valuation methods to be adopted in calculating the share value of the Target Company, AGS FAS adopted the market share price method, since the Target Company is listed on the Growth Market of TSE and a market share price exists, and the discounted cash flow method (hereinafter referred to as the "DCF Method"), in order to appropriately reflect the status of the Target Company's future business activities in the share value, and calculated the share value of the Target Company. The Tender Offeror has not obtained an opinion as to the fairness of the Tender Offer Price (a fairness opinion), as it considers that due consideration has been given to the interests of the minority shareholders of the Target Company in light of a comprehensive assessment of the factors described in "(3) Measures to Ensure the Fairness of the Tender Offer" below.

According to the Share Valuation Report, the methods adopted and the ranges of the share value per Target Company Share calculated based on such methods are as follows.

Market share price method: 286 yen to 311 yen
DCF Method: 313 yen to 366 yen

Under the market share price method, using August 27, 2026, the business day immediately preceding the date of announcement of the Tender Offer, as the valuation base date, the range of the share value per Target Company Share was calculated to be 286 yen to 311 yen, based on the closing price of the Target Company Shares on the Growth Market of TSE on the base date of 311 yen, the simple average of the closing prices for the one-month period up to and including the same day of 301 yen, the simple average of the closing prices for the three-month period up to and including the same day of 286 yen, and the simple average of the closing prices for the six-month period up to and including the same day of 288 yen.

Under the DCF Method, based on the business plan presented by the Target Company and on the premise of the results of the Due Diligence conducted on the Target Company, the trends in its business performance up to the most recent period, publicly available information and other factors, the enterprise value and the share value of the Target Company were calculated by discounting to present value, at a certain discount rate, the free cash flows that the Target Company is expected to generate from the fiscal year ending December 2026 onward, and the range of the share value per Target Company Share was calculated to be 313 yen to 366 yen. The financial forecasts based on the business plan presented by the Target Company that were used in the DCF Method include fiscal years in which significant increases or decreases in profit are expected. Specifically, for the fiscal year ending December 2026, operating income is expected to increase significantly year on year, as the net sales of the E-Store Shop Serve business will contribute for the full year following the acquisition of E-Store as a subsidiary in July 2025. For the fiscal years ending December

2027 and December 2028, operating income is expected to increase significantly year on year, as net sales are expected to increase through the enhancement of existing products and initiatives to create synergies within the Target Company Group. The synergies expected to be realized through the implementation of the Transaction are not reflected in the financial forecasts assumed under the DCF Method, since it is difficult at this point in time to specifically estimate their impact on earnings.

In addition to the valuation results in the Share Valuation Report, the Tender Offerors comprehensively took into account the results of the Due Diligence conducted on the Target Company, the trends in the market price of the Target Company Shares, the likelihood of the Target Company's Board of Directors expressing its support for the Tender Offer, and the outlook for tenders in the Tender Offer, and, based on the results of the discussions and negotiations with the Target Company, finally determined the Tender Offer Price to be 340 yen. For the process of the discussions and negotiations with the Target Company, please refer to "① Background, Purpose and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" above.

The Tender Offer Price of 340 yen represents a premium of 9.32% over 311 yen, the closing price of the Target Company Shares on the Growth Market of TSE on August 27, 2026, the business day immediately preceding the date of announcement of the Tender Offer; a premium of 12.96% over 301 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 18.88% over 286 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 18.06% over 288 yen, the simple average of the closing prices for the six-month period up to and including the same day.

③ Content, Grounds and Reasons for the Target Company's Opinion Regarding the Tender Offer

According to the Target Company Press Release, the Target Company intends to implement the following specific alliance initiatives with SBIHD after the implementation of the Transaction, and believes that the business synergies set forth below can be expected from each of them.

(a) Joint Development of the Neo-media Business

As the SBI Group proceeds with the establishment of the Neo-media Ecosystem, the parties will jointly consider and implement business collaboration that also leads to the planning, sale, distribution, payment and other monetization of, and the enhancement of the value of, products or services, by utilizing the commerce, payment and other services, technologies, expertise and customer base held by the Target Company Group with respect to the intellectual property, content, brands and other business foundations held by, or handled in the businesses of, the SBI Group. Specifically, the Target Company believes that, by utilizing the e-commerce, payment and financial service platforms held by the Target Company Group with respect to the intellectual property held by, or handled in the businesses of, the SBI Group, such as talent, characters and content, it will become possible to create new revenue opportunities in both the merchandise and non-merchandise domains. In particular, the Target Company believes that, with respect to such intellectual property, in addition to the expansion of e-commerce merchandise sales through the BASE business and the want.jp business operated by the Target Company Group, collaboration with the entertainment tech business operated by Port, Inc., which joined the Target Company Group in April 2026, will diversify the means of monetization in both the merchandise and non-merchandise domains and will at the same time lead to the further business expansion of the Target Company Group.

(b) Enhancement of the Functions of Financial and Payment Services

The parties will consider and promote the joint development of a fintech business that integrates commerce and finance, by mutually utilizing the expertise, business foundation and customer base relating to the financial business held by the SBI Group and the commerce, payment and finance-related services, technologies, expertise and customer base held by the Target Company Group. For example, with respect to payment transactions within the SBI Group, the parties endeavor to achieve greater efficiency in payment operations and the optimization of payment costs by expanding and consolidating the use of the payment services provided by the Target Company Group. In addition, by utilizing the SBI Group's customer base, the parties expect the expansion of opportunities to provide the financing and other financial services offered by the Target Company Group to small and medium-sized business operators and other business operators that are customers of the SBI Group.

In promoting these business alliance initiatives, the Target Company believes that firmly maintaining the autonomy and independence of its management as a listed company and maintaining its existing businesses and related brands as before will lead to the creation of business synergies through the business alliance and is desirable for the enhancement of the corporate value of both companies. Accordingly, rather than taking the Target Company private or making it a consolidated subsidiary of SBIHD, the Target Company believes that making the Target Company an equity-method affiliate of the SBI Group is the best choice for the Two Groups.

The Target Company also considered that, in light of the Target Company's capital structure, the number of shares to be purchased in the Tender Offer needed to be at a level that would stably secure a free-float ratio of 25% or more, which is required as a listing maintenance criterion of the Growth Market of TSE in order for the Target Company to maintain its independence as a listed company. In addition, if the Tender Offeror is unable to acquire, through the Tender Offer, the voting rights ratio necessary to make the Target Company an equity-method affiliate, the Target Company will discuss the specific method and timing of any additional acquisition of the Target Company Shares by the Tender Offeror in good faith between the two companies and will reasonably cooperate to the extent permitted under laws and regulations.

With respect to the tender offer price, on August 12, 2026, the Target Company received from SBIHD a proposal letter (hereinafter referred to as the "First Proposal Letter") to the effect that the tender offer price in the Tender Offer be 320 yen per Target Company Share (a price obtained by adding, respectively, a premium of 13.07% to 283 yen, the closing price of the Target Company Shares on the Growth Market of TSE on August 10, 2026, the business day immediately preceding the date of the proposal; a premium of 5.96% to 302 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 14.29% to 280 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 11.11% to 288 yen, the simple average of the closing prices for the six-month period up to and including the same day).

In response, based on the results of the estimation of the acquisition book values of the shareholders listed in the Target Company's shareholder registry as of the end of June 2026, prepared on the basis of the Target Company's shareholder registry and share price trends since its listing (hereinafter referred to as the "Acquisition Book Value Estimate"), and on the advice of Daiwa Securities Co. Ltd. (hereinafter referred to as "Daiwa Securities"), its financial advisor, in connection therewith, the Target Company recognized that, at the level of the price proposed in the First Proposal Letter, the number of shares held by those shareholders of the Target Company who might consider tendering in the Tender Offer from the standpoint of economic rationality would fall short of the level necessary for SBIHD to make the Target Company an equity-method affiliate. Accordingly, on August 17, 2026, the Target Company conveyed such recognition to SBIHD and submitted a written request for an increase in the proposed price, stating that it was important to set a tender offer price that would provide a sufficiently attractive opportunity for the Target Company's general shareholders to sell their shares.

Thereafter, on August 21, 2026, the Target Company received from SBIHD a proposal letter (hereinafter referred to as the "Second Proposal Letter") to the effect that the tender offer price in the Tender Offer be 330 yen per Target Company Share (a price obtained by adding, respectively, a premium of 5.77% to 312 yen, the closing price of the Target Company Shares on the Growth Market of TSE on August 20, 2026, the business day immediately preceding the date of the proposal; a premium of 10.37% to 299 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 16.61% to 283 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 14.58% to 288 yen, the simple average of the closing prices for the six-month period up to and including the same day).

In response, the Target Company, based on the results of the Acquisition Book Value Estimate and on the advice of its financial advisor in connection therewith, recognized that, at the level of the price proposed in the Second Proposal Letter, the number of shares held by those shareholders of the Target Company who might consider tendering in the Tender Offer from the standpoint of economic rationality would fall short of the level necessary for SBIHD to make the Target Company an equity-method affiliate. Accordingly, on August 24, 2026, the Target Company conveyed such recognition to SBIHD and submitted a written request for an increase in the proposed price, stating that it was important to set a tender offer price that would provide a sufficiently attractive opportunity for the Target Company's general shareholders to sell their shares.

Thereafter, on August 27, 2026, the Target Company received from SBIHD a proposal letter (hereinafter referred to as the "Third Proposal Letter") to the effect that the tender offer price in the Tender Offer be 340 yen per Target Company Share (a price obtained by adding, respectively, a premium of 8.97% to 312 yen, the closing price of the Target Company Shares on the Growth Market of TSE on August 26, 2026, the business day immediately preceding the date of the proposal; a premium of 13.33% to 300 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 18.88% to 286 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 18.06% to 288 yen, the simple average of the closing prices for the six-month period up to and including the same day).

In light of this, the Target Company, taking into account that, based on the results of the Acquisition Book Value Estimate, at a tender offer price of 340 yen per Target Company Share the number of shares held by those shareholders of the Target Company who might consider tendering in the Tender Offer from the standpoint of economic rationality would exceed the number of shares necessary for SBIHD to make the Target Company an equity-method affiliate, and after careful consideration, submitted to SBIHD on August 27, 2026 a written response accepting the price proposed in the Third Proposal Letter.

Although the Tender Offer Price is lower than the tender offer price in the 2025 tender offer (407 yen), it is a price obtained by adding, respectively, a premium of 9.32% to 311 yen, the closing price of the Target Company Shares on the Growth Market of TSE on the business day immediately preceding the date of announcement of the implementation of the Tender Offer (August 27, 2026); a premium of 12.96% to 301 yen, the simple average of the closing prices for the one-month period up to and including the same day; a premium of 18.88% to 286 yen, the simple average of the closing prices for the three-month period up to and including the same day; and a premium of 18.06% to 288 yen, the simple average of the closing prices for the six-month period up to and including the same day. Furthermore, taking into account the matters set forth below as well, the Target Company believes that the implementation of the Tender Offer at the Tender Offer Price provides the Target Company's shareholders with a reasonable opportunity to sell their shares.

A) The Tender Offer Price is a price determined after the Target Company held multiple rounds of discussions and negotiations with SBIHD through Daiwa Securities, its financial advisor, and represents an increase of 6.25% from the initially proposed price (320 yen).

B) Based on the results of the Acquisition Book Value Estimate, at the Tender Offer Price (340 yen), the number of shares held by those shareholders of the Target Company who might consider tendering in the Tender Offer from the standpoint of economic rationality would exceed the number of shares necessary for SBIHD to make the Target Company an equity-method affiliate.

The Target Company was also notified by SBIHD on July 10, 2026 that SBIHD wished to implement the Tender Offer through the Tender Offeror, its wholly owned subsidiary. The Target Company has been informed by SBIHD that the funds necessary for the implementation of the Tender Offer are to be provided by SBIHD to the Tender Offeror.

Through the friendly engagement with the Major Shareholder, the Target Company obtained an opportunity to re-examine its growth strategy and its measures for enhancing corporate value from multiple perspectives, and, taking into account that the term of the Non-Disclosure Agreement runs until August 28, 2026, the Target Company considered the possibility of receiving management support from the Major Shareholder. Although such initiative was ultimately not implemented, in the course thereof, on August 20, 2026, the Target Company received a communication from the Major Shareholder's counsel to the effect that the Major Shareholder had no intention whatsoever of impeding the Tender Offer or the Capital and Business Alliance themselves, or of giving rise to any dispute in relation thereto. Considering that such intention of the Major Shareholder constitutes important information for the general shareholders in determining whether to tender their shares in the Tender Offer, on August 26, 2026, the Target Company requested the Major Shareholder ① not to acquire or otherwise deal in the Target Company Shares, itself or through any third party, during the period from the termination of the Non-Disclosure Agreement until the completion of the Tender Offer, and not to announce or express any intention or plan to do so, and ② to notify the Target Company in advance if the Major Shareholder were to additionally acquire or otherwise deal in the Target Company Shares, itself or through any third party, after the completion of the Tender Offer, and informed the Major Shareholder that the Target Company might request an opportunity for prior consultation from the standpoint of the interests of the Major Shareholder and of the Target Company's corporate value and the common interests of its shareholders. However, on the 27th day of the same month, the Target Company received a communication from the Major Shareholder's counsel to the effect that it was compelled to reserve its response to, and its handling of, these requests.

Based on the foregoing, the Target Company resolved, at a meeting of its Board of Directors held on August 28, 2026, to express its opinion in support of the Tender Offer, to leave the decision as to whether the Target Company's shareholders tender their shares in the Tender Offer to the discretion of the shareholders, and to enter into the Capital and Business Alliance Agreement with SBIHD.

④ Management Policy after the Tender Offer

The Tender Offerors intend to maintain the listing of the Target Company Shares on the

Growth Market of TSE after the completion of the Tender Offer and to maintain and respect the autonomy of the Target Company's management. At the same time, SBIHD and the Target Company envisage joint service development, system linkage, ID and data linkage and the continuous allocation of human resources and other management resources toward the realization of the Capital and Business Alliance. In order to promote these measures steadily over the medium to long term, the Tender Offerors believe that it is necessary to establish a stable capital relationship that, rather than a mere business alliance, allows for continuous involvement in the planning and execution of the collaboration measures and for the sharing of a commensurate economic interest in the enhancement of the Target Company's corporate value and in the results of the collaboration.

Accordingly, SBIHD and the Target Company determined that promoting medium- to long-term collaboration from a position of significant influence, while maintaining the Target Company's independence as a listed company and its agile business operations through the Transaction, would be the most appropriate means of achieving the purpose of the Capital and Business Alliance, and intend to pursue the realization of further growth strategies by making the Target Company an equity-method affiliate of the Tender Offerors. As specific measures under the management strategy for enhancing the corporate value of the SBI Group, including the Target Company, the Tender Offerors intend to implement measures to realize each of the synergies described principally in "① Background, Purpose and Decision-Making Process Leading to the Tender Offeror's Decision to Implement the Tender Offer" above, although the specific contents and methods thereof will be determined through discussions between the Tender Offerors and the Target Company. In addition, if, after the Tender Offer, any transaction is conducted between the Tender Offerors or any SBI Group company and the Target Company, the Tender Offerors intend to confirm the fairness and reasonableness of the terms of such transaction so as not to unduly harm the interests of the Target Company's general shareholders, and to give due consideration to ensuring that appropriate procedures in accordance with the Target Company's internal rules on related party transactions and other applicable laws and regulations are followed at the Target Company.

As described in "(1) Overview of the Purpose of the Tender Offer" above, as of today, the Tender Offerors intend to make the Target Company an equity-method affiliate by having the Tender Offeror acquire, through the Tender Offer, Target Company Shares in an aggregate number corresponding to 20.00% of the total number of issued shares of the Target Company, and, if that purpose is achieved through the Tender Offer, the Tender Offerors do not intend to additionally acquire share certificates, etc. of the Target Company after the Tender Offer.

On the other hand, if the Tender Offeror does not acquire, through the Tender Offer, Target Company Shares in a number corresponding to an ownership ratio after the Tender Offer of 20.00% and is therefore unable to make the Target Company an equity-method affiliate, the Tender Offerors intend, as of today, to discuss with the Target Company measures for additionally acquiring the Target Company Shares, although nothing has been determined at this point in time.

(3) Measures to Ensure the Fairness of the Tender Offer

As of today, the Target Company is not a subsidiary of the Tender Offerors and the Tender Offer does not constitute a tender offer by a controlling shareholder. Nevertheless, from the standpoint of ensuring the fairness of the Tender Offer Price and of eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, the Tender

Offerors and the Target Company have implemented the following measures. Of the following descriptions, those relating to the measures implemented by the Target Company are based on the explanations received from the Target Company.

① Advice from an Independent Legal Advisor to the Target Company

In order to ensure the transparency and fairness of the decision-making process of the Target Company's Board of Directors with respect to the Transaction, on July 2, 2026, the Target Company formally appointed Nagashima Ohno & Tsunematsu, with which it had previously consulted regarding the possibility of measures to enhance corporate value including a potential strategic alliance, as its external legal advisor for the Transaction, independent of SBIHD, the Tender Offerors and the Target Company, and has been receiving advice regarding the method and process of decision-making by the Target Company's Board of Directors with respect to the Transaction and other points to note. The remuneration of Nagashima Ohno & Tsunematsu consists solely of hourly fees payable regardless of whether the Transaction is completed, and does not include any contingency fee conditioned upon the completion of the Transaction.

② Advice from an Independent Financial Advisor to the Target Company

In proceeding with its consideration of the Transaction, after confirming independence from the Target Company as well as track record and expertise, on July 2, 2026, the Target Company formally appointed Daiwa Securities, with which it had previously consulted regarding the possibility of measures to enhance corporate value including a potential strategic alliance, as the Target Company's financial advisor for the Transaction, independent of SBIHD, the Tender Offerors and the Target Company, and has been receiving advice regarding the method and process of decision-making by the Target Company's Board of Directors with respect to the Transaction and other points to note. Although the remuneration of Daiwa Securities includes a contingency fee payable subject to the completion of the Transaction and other conditions, the Target Company, taking into account general market practice in transactions of the same kind, does not consider that the inclusion of a contingency fee payable subject to the completion of the Tender Offer negates its independence.

As described in "(2) Background, Purpose and Decision-Making Process Leading to the Implementation of the Tender Offer, and Management Policy after the purchase through the Tender Offer, etc." above, since the Tender Offeror does not intend to delist the Target Company Shares through the Tender Offer and the Target Company Shares are to remain listed after the Tender Offer, the Target Company has resolved to take a neutral position and reserve its judgment as to the reasonableness of the Tender Offer Price. Accordingly, the Target Company has not independently obtained a share valuation report in connection with the Tender Offer.

③ Approval of All Directors Having No Interest in the Transaction and Opinion of All Corporate Auditors Having No Interest in the Transaction That They Have No Objection

The Transaction constitutes neither a tender offer by a controlling shareholder nor a so-called management buyout (MBO), and the Target Company Shares are expected to remain listed after the Tender Offer, leaving the Target Company's shareholders with the option of not tendering their shares in the Tender Offer and continuing to hold the Target Company Shares. Accordingly, the Target Company has not established a special committee to consider the Transaction.

That said, the two executive directors constituting the Target Company's management carefully considered the Transaction from such perspectives as whether the Transaction would contribute to the further growth of the Target Company Group and to the enhancement of the Target Company's corporate value and, in turn, the common interests of its shareholders, and whether the Tender Offer would provide the Target Company's shareholders with a reasonable opportunity to sell their shares, and held discussions with SBIHD while remaining mindful of these perspectives.

In addition, the three outside directors, who constitute a majority of the Target Company's directors, carefully considered the Transaction from the same perspectives as those described above, ranging from the possibility of a strategic alliance with an operating company or other entity capable of jointly addressing the issues facing the Target Company Group, and the selection and evaluation of candidates that could become such a partner, through to the specific terms and conditions of the Transaction. Furthermore, the Target Company's three corporate auditors (all of whom are outside corporate auditors) carefully supervised the consideration of the Transaction by the executive directors and the outside directors. In the course of such consideration and supervision, from late December 2025, when the Target Company commenced specific consideration and discussions with SBIHD regarding a strategic business alliance, to the date hereof, the Target Company's outside directors and corporate auditors received timely reports on the status of the Target Company's consideration and of its discussions with SBIHD at a total of 15 meetings of the Board of Directors attended by all of the Target Company's outside directors and corporate auditors and between such meeting dates, and also received advice from time to time from Nagashima Ohno & Tsunematsu, the Target Company's legal advisor, and Daiwa Securities, the Target Company's financial advisor, including by having them attend meetings of the Target Company's Board of Directors.

In addition, in conducting the negotiations with SBIHD, the two executive directors constituting the Target Company's management explained the negotiation policy in advance to the Target Company's outside directors and corporate auditors and obtained their confirmation, and, at important junctures in the negotiations, such as upon receipt of a proposal from SBIHD regarding the Tender Offer Price, confirmed their opinions and conducted the negotiations with SBIHD taking such opinions into account.

Based on the foregoing consideration, the executive directors constituting the Target Company's management and the Target Company's outside directors have each determined that, while the Transaction will contribute to the further growth of the Target Company Group and to the enhancement of the Target Company's corporate value and, in turn, the common interests of its shareholders, the implementation of the Tender Offer can be said to provide the Target Company's shareholders with a reasonable opportunity to sell their shares, and the Target Company's corporate auditors have also determined that they have no objection to the determinations of the executive directors constituting the Target Company's management and of the Target Company's outside directors.

At a meeting of its Board of Directors held today, all five of the Target Company's directors, including its three outside directors, participated in the deliberations on the Tender Offer, and, by the unanimous approval of all participating directors, the Target Company resolved, based on the reasons set forth in "③ Content, Grounds and Reasons for the Target Company's Opinion Regarding the Tender Offer" of "(2) Background, Purpose and Decision-Making Process Leading to the Implementation of the Tender Offer, and Management Policy after the purchase through the Tender Offer, etc." above, to express its opinion in support of the Tender Offer and to leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Target Company's shareholders.

In addition, at the said meeting of the Board of Directors, all three of the Target Company's corporate auditors (all of whom are outside corporate auditors) expressed their opinion that they have no objection to the above resolution.

④ Obtainment by the Tender Offeror of a Share Valuation Report from an Independent Third-Party Valuation Institution

In determining the Tender Offer Price, the Tender Offeror requested AGS FAS, as a third-party valuation institution independent of the Tender Offerors and the Target Company, to calculate the share value of the Target Company Shares. AGS FAS is a third-party valuation institution independent of both the Tender Offerors and the Target Company, is not a related party of the Tender Offerors or the Target Company, and has no material interest in the Tender Offer.

For an overview of the Share Valuation Report, please refer to "② Process and Basis for the Calculation of the Price for the Tender Offer, etc." of "(2) Background, Purpose and Decision-Making Process Leading to the Implementation of the Tender Offer, and Management Policy after the purchase through the Tender Offer, etc." above.

⑤ Ensuring Objective Circumstances to Secure the Fairness of the Tender Offer

The Tender Offerors and the Target Company have not entered into any agreement that would restrict a competing bidder from contacting the Target Company, such as an agreement containing a deal protection provision that would prohibit the Target Company from contacting any person other than the Tender Offeror (hereinafter referred to as a "Competing Bidder") with respect to the Target Company Shares, and, by not impeding opportunities for competing purchases, etc., have given consideration to ensuring the fairness of the Tender Offer.

In addition, as described in "③ Content, Grounds and Reasons for the Target Company's Opinion Regarding the Tender Offer" of "(2) Background, Purpose and Decision-Making Process Leading to the Implementation of the Tender Offer, and Management Policy after the purchase through the Tender Offer, etc." above, based on the results of the Acquisition Book Value Estimate, taking into consideration the number of shares held by those shareholders of the Target Company who might consider tendering in the Tender Offer from the standpoint of economic rationality, and on the view that it was important to set a tender offer price that would provide a sufficiently attractive opportunity for the Target Company's general shareholders to sell their shares, the Target Company has requested SBIHD on multiple occasions to increase the proposed price. While the Target Company leaves the decision as to whether to tender shares in the Tender Offer to the discretion of its shareholders and takes a neutral position and reserves its judgment as to the reasonableness of the Tender Offer Price, it believes that, as a result of having achieved increases in the proposed price by SBIHD through such price negotiations, a tender offer price that provides a sufficiently attractive opportunity for the Target Company's general shareholders to sell their shares has been set.

In addition, although the Tender Offeror has set the Tender Offer Period at 20 business days, the shortest period prescribed by laws and regulations, the Tender Offeror does not consider that setting the Tender Offer Period at 20 business days would, in itself, immediately deprive the measures to ensure the fairness of the Tender Offer of their effectiveness, given that, as described above, opportunities for competing purchases, etc. are not impeded and that the Tender Offer is not intended to take the Target Company Shares private.

(4) Policy on Reorganization, etc. after the Tender Offer

The Tender Offer does not contemplate a so-called two-step acquisition.

(5) Likelihood of Delisting, etc. and Reasons Therefor

The Target Company Shares are listed on the Growth Market of TSE as of today. However, the Tender Offer is not intended to delist the Target Company Shares; the Tender Offeror will implement the Tender Offer with a maximum number of shares to be purchased, and, upon completion of the Tender Offer, the number of Target Company Shares to be held by the Tender Offeror is expected to be no more than 23,792,300 shares (ownership ratio: 20.00%). Accordingly, if the Tender Offer is completed, the number of free-floating shares, the free-float ratio and the market capitalization of free-floating shares are all expected to exceed the listing maintenance criteria of the Growth Market of TSE, and the Target Company Shares are expected to remain listed on the Growth Market of TSE after the completion of the Tender Offer.

(6) Material Agreements Relating to the Tender Offer

As described in "(1) Overview of the Purpose of the Tender Offer" above, SBIHD has entered into the Capital and Business Alliance Agreement with the Target Company as of August 28, 2026, in connection with the commencement of the Tender Offer.

An overview of the Capital and Business Alliance Agreement is as follows.

(a) Purpose

The Capital and Business Alliance Agreement is entered into for the purpose of building a medium- to long-term cooperative relationship between the parties and enhancing the corporate value of SBIHD and the Target Company by mutually utilizing the financial, media, intellectual property, content, brand and other business foundations and customer base held by the SBI Group and the commerce, payment and finance-related services, technologies, expertise and customer base held by the Target Company Group, and thereby promoting business collaboration that also leads to the monetization of, and the enhancement of the value of, content and intellectual property in the SBI Neo-media Ecosystem, the joint development of a Fintech business that integrates commerce and finance, and other business cooperation.

(b) Effectiveness

The Capital and Business Alliance Agreement takes effect on the date of its execution, and the provisions of "(c) Business Alliance," "(e) Matters Requiring Prior Consent," "(f) Supervision by SBIHD" and "① Provision of Information from the Target Company to SBIHD" of "(j) Other Matters" below take effect on the commencement date of settlement of the Tender Offer (hereinafter referred to as the "Settlement Commencement Date"). However, if certain conditions precedent (Note 1) are not satisfied, SBIHD may render each of such provisions retroactively invalid by giving written notice to the Target Company promptly after the Settlement Commencement Date (and in any event within three business days from the Settlement Commencement Date). Likewise, if certain conditions precedent (Note 2) are not satisfied, the Target Company may render each of such provisions retroactively invalid by giving written notice to SBIHD promptly after the Settlement Commencement Date (and in any event within three business days from the Settlement Commencement Date).

(Note 1) ① That the representations and warranties of the Target Company remain true and accurate as of the Settlement Commencement Date; ② that the Target Company has, in all material respects, duly complied with and performed all of its obligations under the Capital and Business Alliance Agreement during the period from the date of execution of the Capital and Business Alliance Agreement to the Settlement Commencement Date, and has not breached its obligations thereunder in any material respect; and ③ that no event that would have a material adverse effect on the management, financial position, business results, credit standing, cash flows or the like of the Target Company Group has occurred during the period from the date of execution to the Settlement Commencement Date, and that there is no specific likelihood thereof.

(Note 2) ① That all filings, approvals, permits and other similar procedures required of SBIHD in connection with the Tender Offer under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and other laws and regulations have been completed; ② that the representations and warranties of SBIHD remain true and accurate as of the Settlement Commencement Date; and ③ that SBIHD has, in all material respects, duly complied with and performed all of its obligations under the Capital and Business Alliance Agreement during the period from the date of execution of the Capital and Business Alliance Agreement to the Settlement Commencement Date, and has not breached its obligations thereunder.

(c) Business Alliance

(i) SBIHD and the Target Company will jointly consider and implement business collaboration by the SBI Group and the Target Company Group that also leads to the planning, sale, distribution, payment and other monetization of, and the enhancement of the value of, products or services, by utilizing the commerce, payment and other services, technologies, expertise and customer base held by the Target Company Group with respect to the intellectual property, content, brands and other business foundations held by, or handled in the businesses of, the SBI Group.

(ii) SBIHD and the Target Company will cooperate in considering and implementing the joint development by the SBI Group and the Target Company Group of a Fintech business that integrates commerce and finance, by mutually utilizing the expertise, business foundation and customer base relating to the financial business held by the SBI Group and the commerce, payment and finance-related services, technologies, expertise and customer base held by the Target Company Group.

(iii) In view of the fact that the Tender Offer is implemented for the purpose of making the Target Company an equity-method affiliate of SBIHD, if the Target Company does not become an equity-method affiliate of SBIHD as a result of the Tender Offer, SBIHD and the Target Company shall consult in good faith regarding the additional acquisition of the Target Company Shares by SBIHD and other reasonable measures for making the Target Company an equity-method affiliate of SBIHD, and shall use their best efforts to realize the same.

(d) Representations and Warranties

(i) The Target Company represents and warrants to SBIHD, as of the date of execution of the Capital and Business Alliance Agreement and as of the Settlement Commencement Date, as matters represented and warranted by the Target Company, ① the valid incorporation and existence of the Target Company, ② its possession of the legal capacity necessary to execute and perform the agreement and its completion of the necessary procedures, ③ the enforceability of the agreement, ④ the absence of any conflict with laws and regulations or with any judgment or determination of any judicial or administrative authority in connection with the execution and performance of the

Capital and Business Alliance Agreement by the Target Company, ⑤ the lawful and valid issuance and existence of the Shares, etc., ⑥ appropriate disclosure under the Financial Instruments and Exchange Act and the Ordinance for Enforcement of the Financial Instruments and Exchange Act, and ⑦ the accuracy of information disclosure; as matters represented and warranted by PAY, Inc., a subsidiary of the Target Company, ① the valid incorporation and existence of that company, ② the lawful and valid issuance and existence of the Shares, etc., and ③ the accuracy of information disclosure; and, as matters represented and warranted by the Target Company Group, ① the absence of insolvency proceedings, ② the absence of any relationship with anti-social forces, ③ compliance with laws and regulations, and ④ the absence of any undisclosed material fact or fact concerning a tender offer, etc.

(ii) SBIHD represents and warrants to the Target Company, as of the date of execution of the Capital and Business Alliance Agreement and as of the Settlement Commencement Date, as matters represented and warranted by SBIHD, ① the valid incorporation and existence of SBIHD, ② its possession of the legal capacity necessary to execute and perform the agreement and its completion of the necessary procedures, ③ the enforceability of the agreement, ④ the absence of insolvency proceedings, ⑤ the absence of any conflict with laws and regulations or with any judgment or determination of any judicial or administrative authority in connection with the execution and performance of the Capital and Business Alliance Agreement by SBIHD, and ⑥ the absence of any relationship with anti-social forces.

(e) Matters Requiring Prior Consent

On and after the Settlement Commencement Date, the Target Company shall obtain the prior written consent of SBIHD when it intends to carry out any of the following: ① the issuance of shares, the disposition of treasury shares, the grant of rights convertible into or exercisable for the Target Company Shares, or any other act involving such issuance or grant of rights, that would cause the ratio of voting rights pertaining to the Target Company Shares held by the SBI Group (hereinafter referred to as the "SBI Group Shareholding Ratio") to fall below 20% (Note 3); ② the dissolution of the Target Company, or the filing of a petition for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, corporate reorganization proceedings, special liquidation or any other similar statutory insolvency proceedings or out-of-court workout proceedings; ③ any act that would cause the Target Company Shares to fall under, or to be likely to fall under, a cause for delisting, or an application for delisting; ④ any change in the subsidiaries or affiliates of the Target Company (Note 4); ⑤ the execution of an agreement relating to a capital alliance with a third party involving the acquisition of the Target Company Shares; ⑥ the execution of an agreement relating to a business alliance with a third party (Note 5); ⑦ any change in the corporate structure, merger, share exchange, share transfer, company split, transfer or acquisition of all or part of the business of the Target Company, or any other act equivalent thereto (Note 6); ⑧ the transfer or acquisition of all or a material part of the business of the Target Company (Note 7); or ⑨ any amendment, cancellation, termination or expiration of any agreement or the like that prohibits the acquisition of the Target Company Shares by shareholders of the Target Company or that requires prior notice or consultation in respect of such acquisition.

(Note 3) The foregoing excludes the issuance or disposition of Shares, etc. (meaning collectively shares, stock acquisition rights, bonds with stock acquisition rights and other potential shares; the same applies hereinafter) under a share-based compensation plan or other incentive plan for the officers and employees of the Target Company Group that has been notified in advance by the Target Company to SBIHD (provided, however, that this is limited to an issuance or disposition of less than 1% of the total number of voting rights at the time the decision on such issuance or disposition is made); provided that, if requested by SBIHD, the Target Company shall consult with SBIHD in good faith in advance.

(Note 4) Limited to those that would materially impede the achievement of the purposes of the business alliance.

(Note 5) Limited to those that are subject to mandatory disclosure under the rules of a financial instruments exchange and that would materially impede the achievement of the purposes of the business alliance.

(Note 6) Limited to those that would materially impede the achievement of the purposes of the business alliance.

(Note 7) Excluding business transfers within the Target Company Group, and limited to those transfers or acquisitions that would materially impede the achievement of the purposes of the business alliance.

(f) Supervision by SBIHD

For so long as the Target Company is an equity-method company of SBIHD, if any officer of the Target Company performs any act in the course of the operation of the Target Company that violates the Capital and Business Alliance Agreement, laws and regulations, the articles of incorporation of the Target Company or any other internal rules, SBIHD may request the Target Company to take the actions necessary to rectify such act, and the Target Company shall immediately comply with such request to a reasonable extent.

(g) Acquisition and Disposition, etc. of the Target Company Shares

(i) For so long as the Capital and Business Alliance Agreement remains in effect, SBIHD shall not, itself or through its subsidiaries, additionally acquire the Target Company Shares or take any other act that would cause the SBI Group Shareholding Ratio to exceed 25.0%. However, this shall not apply where ① the shareholding ratio of the SBI Group increases without any acquisition of Shares, etc. by the SBI Group, as a result of an acquisition or cancellation of Shares, etc. by the Target Company or a third party, procedures required under laws, regulations or systems relating to shares, or any other cause that the SBI Group cannot reasonably control; ② a member of the SBI Group engaged in the trust business acquires the shares in a trust account (excluding cases where the SBI Group has the authority to give instructions on the exercise of voting rights); or ③ a member of the SBI Group that is a financial instruments business operator acquires the shares in the course of business conducted for its customers as a financial instruments business operator.

(ii) For a period of three years from the Settlement Commencement Date after the execution of the Capital and Business Alliance Agreement, if SBIHD, itself or through any other company belonging to the SBI Group, intends to transfer the Target Company Shares, transfer the equity interests in the Tender Offeror or take any other act that would cause the SBI Group Shareholding Ratio to fall below 15%, SBIHD shall, promptly after determining such act (and in any event by five business days prior to the date on which such act is to be carried out), give written notice to that effect to the Target Company and thereafter consult with the Target Company in good faith in advance as to the necessity and details of measures to maintain and secure the effectiveness of the business alliance after such act. However, this shall not apply in the case of ① a significant fluctuation in the market price of the Target Company Shares, ② a significant deterioration in the financial condition of the Target Company, ③ a significant deterioration in the financial condition of the SBI Group, ④ a material breach of the representations and warranties, ⑤ Mr. Yuta Tsuruoka, the representative director of the Target Company, losing his position as a director or employee of the Target Company (excluding cases where the performance of his duties becomes impossible or significantly difficult due to illness or any other unavoidable reason), or ⑥ the occurrence of any event that makes it objectively and significantly difficult for SBIHD to continue holding the Target Company Shares, such as an express request of laws and regulations or of the supervisory authorities (for the avoidance of doubt, in such cases SBIHD may transfer the Target Company Shares, transfer the equity interests in the Tender Offeror or take any other act that would cause the SBI Group Shareholding Ratio to fall below 15%, without the need for notice to, or consultation with, the Target Company).

(iii) Notwithstanding (ii) above, if SBIHD, itself or through any other company belonging to the SBI Group, intends to transfer the Target Company Shares, transfer the equity interests in the Tender Offeror or take any other act that would cause the SBI Group Shareholding Ratio to fall below 5%, SBIHD shall, promptly after determining such act (and in any event by 20 business days prior to the date on which such act is to be carried out), give written notice to that effect to the Target Company and thereafter consult with the Target Company in good faith in advance as to whether the Capital and Business Alliance Agreement should be continued.

(h) Termination and Cancellation of the Capital and Business Alliance Agreement

(i) The Capital and Business Alliance Agreement terminates only where ① the parties agree in writing to terminate the Capital and Business Alliance Agreement, or ② the agreement is cancelled.

(ii) Each party may immediately cancel the Capital and Business Alliance Agreement by giving written notice to the other party where ① the representations and warranties of the other party were not true or accurate; ② the other party has breached any of its obligations to be performed or complied with under the agreement (provided, however, that, in the case of a non-material breach, this is limited to cases where the breach has not been cured within 10 business days from the date on which the other party received a written demand for rectification of such breach); ③ a petition for the commencement of statutory insolvency proceedings or the like has been filed against the other party; ④ the other party becomes unable to pay its debts, suspends payments or is subject to a suspension of bank transactions; ⑤ the Tender Offer is withdrawn; or ⑥ the SBI Group Shareholding Ratio falls from 5% or more to less than 5% (in the case of SBIHD, limited to cases where it has given the prior notice and held the prior consultation under (iii) of "(g) Acquisition and Disposition, etc. of the Target Company Shares" above).

(iii) Where ① the continuation of the Capital and Business Alliance Agreement has become objectively difficult due to a natural disaster, a significant change in social or economic conditions or any other cause not attributable to the parties, or ② it is reasonably recognized that the formation of an agreement between the parties under the Capital and Business Alliance Agreement has become significantly difficult, and a party wishes to terminate the Capital and Business Alliance Agreement, such party shall give written notice to that effect to the other party by no later than 10 business days prior to the desired termination date. In such case, the parties shall consult in good faith, between their respective representative directors or other representatives, as to whether the Capital and Business Alliance Agreement should be continued; and if, notwithstanding such consultation, the parties fail to reach agreement as to whether the Capital and Business Alliance Agreement should be continued within 10 business days from the date on which the other party received the above notice (or, if such consultation could not be held within such period, within five business days from the date on which such consultation was held), the party that gave the above notice may cancel the Capital and Business Alliance Agreement by giving written notice to the other party.

(i) Damages, etc.

If a party breaches any of its obligations to be performed or complied with under the Capital and Business Alliance Agreement, such party shall indemnify or compensate the other party for the damages, losses and expenses (including reasonable attorneys' fees) incurred by the other party arising out of or in connection with such breach, to the extent of a reasonable causal relationship with such breach.

(j) Other Matters

In addition to the foregoing, the Capital and Business Alliance Agreement provides for other general provisions, including ① the provision of information from the Target Company to SBIHD, ② the Target Company's execution of its business and management of the Target Company Group with the due care of a prudent manager until the commencement date of settlement of the Tender Offer, ③ the Target Company's obligation to give notice where, during the period from the execution date of the Capital and Business Alliance Agreement until the completion of the Tender Offer, it becomes aware of any additional acquisition of the Target Company Shares by a shareholder of the Target Company (excluding the SBI Group) or any other circumstance that would impede, to a more than immaterial extent, the smooth implementation, completion or settlement of the Tender Offer, ④ the prohibition on the Target Company communicating undisclosed material facts to SBIHD, ⑤ confidentiality obligations, ⑥ public announcements, ⑦ notices, ⑧ taxes, public dues and cost sharing, ⑨ the prohibition on assignment of contractual status, rights or obligations, ⑩ entire agreement, ⑪ governing law and jurisdiction, and ⑫ the obligation to consult in good faith.

(7) Other Material Matters Relating to the Tender Offer

Not applicable.

3. Overview of the Target Company and Conditions, etc. of the purchase through the Tender Offer, etc.

(1) Overview of the Target Company

①	Company name	BASE, Inc.	
②	Location	3-2-1 Roppongi, Minato-ku, Tokyo	
③	Title and name of representative	Yuta Tsuruoka, Representative Director, Senior Executive Officer and CEO	
④	Business details	Planning, development and operation of web services	
⑤	Capital	8,848 million yen (as of June 30, 2026)	
⑥	Establishment date	December 11, 2012	
⑦	Major shareholders and shareholding ratio (As of June 30, 2026)	Yuta Tsuruoka	16.15%
		Tachibana Securities Co., Ltd.	14.40%
		Hiroyuki Maki	6.62%
		MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	2.35%
		Yasuyoshi Yanagisawa	2.29%
		THE BANK OF NEW YORK 133612 (Standing proxy: Mizuho Bank, Ltd., [TBC: Settlement Business Division])	1.97%
		CyberAgent, Inc.	1.95%
		The Custody Bank of Japan, Ltd. (Trust Account)	1.95%
		UEDA YAGI TANSHI Co., Ltd.	1.56%
		Akihiko Tokitsu	1.36%
⑧	Relationship between Tender Offeror and Target Company		
	Capital relationship	Not applicable.	
	Personal relationship	Not applicable.	
	Transactional relationship	Not applicable.	
	Related party status	Not applicable.	

⑨ Operating results and financial positions for the last three years (Unit: JPY million)

As of / Fiscal year ended	December 31, 2023	December 31, 2024	December 31, 2025
Consolidated net assets	13,000	13,600	15,119
Consolidated total assets	37,297	46,288	57,803
Consolidated net assets per share	JPY112.87	JPY115.77	JPY126.86
Consolidated net sales	11,680	15,981	20,729
Consolidated operating income	-425	772	1,686
Consolidated ordinary income	-409	796	1,644
Profit attributable to owners of parent	-606	340	1,826
Consolidated net income per share	-JPY5.31	JPY2.94	JPY15.87
Dividend per share	-	-	JPY5

(Note) "Major Shareholders and Shareholding Ratio (as of June 30, 2026)" is based on the "Status of

Major Shareholders" set forth in the Target Company Semiannual Report.

(2) Schedule, etc.

① Schedule

Date of resolution of the Board of Directors	Friday, August 28, 2026
Date of public notice of commencement of the Tender Offer	Monday, August 31, 2026 An electronic public notice will be made and a notice to the same effect will be published in the Nihon Keizai Shimbun. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
Date of submission of the Tender Offer Registration Statement	Monday, August 31, 2026

② Period of the Tender Offer, etc.

From Monday, August 31, 2026 to Wednesday, September 30, 2026 (20 business days)

③ Existence of the Possibility of Extension upon Request of the Target Company

If a Position Statement containing a request from the Target Company for extension of the Tender Offer Period is submitted pursuant to Article 27-10, Paragraph (3) of the Act, the Tender Offer Period will be 30 business days, until Thursday, October 15, 2026.

(3) Price for the Tender Offer, etc.

340 yen per share of common stock

(4) Number of Share Certificates, etc. to Be Purchased through the Tender Offer, etc.

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
23,792,300 shares	- shares	23,792,300 shares

(Note 1) If the total number of the Tendered Shares, etc. exceeds the maximum number of shares to be purchased (23,792,300 common shares of the Target Company), the Tender Offeror will not purchase all or part of such excess portion, and will conduct the delivery and other settlement in connection with the purchase through the Tender Offer, etc. of the share certificates, etc. by the pro rata method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance.

(Note 2) There are no plans to acquire the treasury shares held by the Target Company through this public tender offer.

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If a shareholder exercises the right to demand the purchase of shares constituting less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the Tender Offer Period in accordance with the procedures prescribed by laws and regulations.

(Note 4) The stock acquisition rights of the Target Company may be exercised by the last day of the Tender Offer Period, and the Target Company Shares issued or transferred upon such exercise will also be subject to the purchase through the Tender Offer, etc..

(5) Ownership Ratio of Share Certificates, etc. after the purchase through the Tender Offer, etc.

Number of voting rights pertaining to the share certificates, etc. owned by the Tender Offeror before the purchase through the Tender Offer, etc..	- units	(Percentage of shares owned before the purchase through the Tender Offer, etc.: -%)
Number of voting rights pertaining to the share certificates, etc. owned by specially related parties before the purchase through the Tender Offer, etc.	- units	(Percentage of shares owned before the purchase through the Tender Offer, etc.: -%)
Number of voting rights pertaining to the share certificates, etc. owned by the Tender Offeror after the purchase through the Tender Offer, etc.	237,923 units	(Percentage of shares owned after the purchase through the Tender Offer, etc.: 20.00%)
Number of voting rights pertaining to the share certificates, etc. owned by specially related parties after the purchase through the Tender Offer, etc.	- units	(Percentage of shares owned after the purchase through the Tender Offer, etc.: -%)
Number of voting rights of all shareholders of the Target Company	1,151,009 units	

(Note 1) The "number of voting rights of all shareholders of the Target Company" is the number of voting rights of all shareholders as of June 30, 2026, as stated in the Target Company Semiannual Report. However, since shares constituting less than one unit and the Target Company Shares to be issued or transferred upon exercise of stock acquisition rights are also subject to the Tender Offer, the "percentage of shares owned after the purchase" is calculated using, as the denominator, the number of voting rights (1,189,613 units) pertaining to the Base Number of Shares (118,961,372 shares).

(Note 2) The "percentage of shares owned after the purchase through the Tender Offer, etc." is rounded to two decimal places.

(6) Funds Required for the purchase through the Tender Offer, etc.: 8,089,382,000 yen

(Note) The funds required for the purchase through the Tender Offer, etc. represent the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (23,792,300 shares) by the Tender Offer Price (340 yen).

(7) Payment Method

① Name of the Securities Company, Bank, etc. Responsible for the Settlement of the Tender Offer, and the Location of Its Head Office

SBI SECURITIES Co., Ltd., 1-6-1 Roppongi, Minato-ku, Tokyo

② Payment Start Date
Wednesday, October 7, 2026

(Note) If a Position Statement containing a request from the Target Company for extension of the Tender Offer Period is submitted pursuant to Article 27-10, Paragraph 3 of the Act, this payment start date will be Thursday, October 22, 2026.

③ Payment Method

After the end of the Tender Offer Period, without delay, the notice of the purchase through the Tender Offer, etc. will be mailed to the address or location of the shareholders who tender their shares in the Tender Offer (hereinafter referred to as the "Tendering Shareholders, etc.") (or, in the case of shareholders who are residents of foreign countries (including corporate shareholders; hereinafter referred to as "Foreign Shareholders"), etc., to their standing proxies).

The purchase through the Tender Offer, etc. will be made in cash. The proceeds from the sale of the share certificates, etc. purchased will, at the direction of the Tendering Shareholders, etc. (or, in the case of Foreign Shareholders, etc., their standing proxies), be remitted by the Tender Offer agent to the place designated by the Tendering Shareholders, etc. (or, in the case of Foreign Shareholders, etc., their standing proxies), or paid into the account of the Tendering Shareholders, etc. with the Tender Offer agent that accepted the tender, without delay on or after the payment start date.

④ Method of Returning Shares, etc.

If all of the Tendered Shares, etc. are not purchased based on the conditions set forth in "① Existence and Details of Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act" or "② Existence of Conditions for Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosure of Withdrawal" in "(8) Other Conditions and Methods for purchase through the Tender Offer, etc." below, the shares, etc. to be returned will be returned promptly on the business day immediately following the last day of the Tender Offer Period (or the date of withdrawal, etc. if the Tender Offer is withdrawn, etc.). With respect to the shares, the shares to be returned will be returned by restoring the record in the Tendering Shareholder's account with the Tender Offer agent to the state immediately prior to the tender (if the shares are to be transferred to an account of the Tendering Shareholder established with another financial instruments business operator, etc., please give instructions to that effect).

(8) Other Conditions and Methods for purchase through the Tender Offer, etc.

① Existence and Details of Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act

If the total number of the Tendered Shares, etc. falls short of the maximum number of shares to be purchased (23,792,300 shares), the Tender Offeror will purchase all of the Tendered Shares, etc.

If the total number of the Tendered Shares, etc. exceeds the maximum number of shares to be purchased (23,792,300 shares), the Tender Offeror will not purchase all or part of such excess portion, and will conduct the delivery and other settlement in connection with the purchase of the share certificates, etc. by the pro rata method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance (if the number of any Tendered Shares, etc. includes a fraction of less than one unit (100 shares), the number of shares to be purchased calculated by the pro rata method will not exceed the number of such Tendered Shares, etc.).

If the aggregate number of shares to be purchased from each Tendering Shareholder, etc., calculated by rounding to the nearest unit any fraction of less than one unit arising as a result of the calculation by the pro rata method, falls short of the maximum number of shares to be purchased, the Tender Offeror will purchase, successively from the Tendering Shareholders, etc. in descending order of the number of shares rounded down, one unit of the Tendered Shares, etc. from each Tendering Shareholder, etc. (or, if the purchase of one additional unit would exceed the number of the Tendered Shares, etc., up to the number of the Tendered Shares, etc.), until the maximum number of shares to be purchased is reached or exceeded. However, if purchasing by this method from all of several Tendering Shareholders, etc. having the same number of shares rounded down would result in exceeding the maximum number of shares to be purchased, the Tender Offeror will determine by lot, from among such Tendering Shareholders, etc., the shareholders, etc. from whom shares will be purchased, within a range not falling below the maximum number of shares to be purchased.

If the aggregate number of shares to be purchased from each Tendering Shareholder, etc., calculated by rounding to the nearest unit any fraction of less than one unit arising as a result of the calculation by the pro rata method, exceeds the maximum number of shares to be purchased, the Tender Offeror will reduce the number of shares to be purchased from each Tendering Shareholder, etc. by one unit (or, if the number of shares to be purchased calculated by the pro rata method includes a fraction of less than one unit, by such fraction), successively from the Tendering Shareholders, etc. in descending order of the number of shares rounded up, until the number reaches a level not falling below the maximum number of shares to be purchased. However, if reducing the number of shares to be purchased by this method from all of several Tendering Shareholders, etc. having the same number of shares rounded up would result in falling below the maximum number of shares to be purchased, the Tender Offeror will determine by lot, from among such Tendering Shareholders, etc., the shareholders, etc. for whom the number of shares to be purchased will be reduced, within a range not falling below the maximum number of shares to be purchased.

② Existence of Conditions for Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosure of Withdrawal

The Tender Offer may be withdrawn if any of the matters set forth in Article 14, Paragraph 1, Items 1.1 through 1.10 and 1.13 through 1.19, Items 3.1 through 3.8 and 3.10, Item 4 and Paragraph 2, Items 3 through 6 of the Order occur. "Facts equivalent to the facts listed in subitems 1 through 9" as set forth in Article 14, Paragraph 1, Item 3.10 of the Order refers to ① cases where it is found that statutory disclosure documents previously submitted by the Target Company contain false statements with respect to material matters or omit statements of material matters that should be included, and ② cases where any of the facts listed in subitems 1 through 7 of the same item occurs with respect to a material subsidiary of the Target Company.

In the event of withdrawal, an electronic public notice will be made and a notice to the same effect will be published in the Nihon Keizai Shimbun. However, if it is difficult to give public notice by the last day of the Tender Offer Period, a public announcement shall be made according to the method stipulated in Article 20 of the Cabinet Ordinance and public notice shall be made immediately thereafter.

③ Existence of Conditions for Reduction of the Tender Offer Price, Details Thereof, and Method of Disclosure of Reduction

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target Company takes any of the actions set forth in Article 13, Paragraph 1 of the Order during the Tender Offer Period, the purchase price may be reduced in accordance with the standards set forth in Article 19, Paragraph 1 of the Cabinet Ordinance.

In the event of a reduction of the Tender Offer Price, an electronic public notice will be made and a notice to the same effect will be published in the Nihon Keizai Shimbun. However, if it is difficult to give public notice by the last day of the Tender Offer Period, a public announcement shall be made according to the method stipulated in Article 20 of the Cabinet Ordinance and public notice shall be made immediately thereafter. In the event of a reduction of the Tender Offer Price, the Tender Offeror will also purchase, at the reduced price for the Tender Offer, etc., share certificates, etc. that were tendered on or before the date of such public notice.

④ Matters Concerning the Right of the Tendering Shareholders, etc. to Cancel Agreements

The Tendering Shareholders, etc. may cancel the agreements relating to the Tender Offer at any time during the Tender Offer Period. To cancel an agreement, please complete the cancellation procedures by entering the required information on the screen of the Tender Offer agent's website (https://www.sbisec.co.jp), or by contacting the Tender Offer agent's customer service center (phone number: 0800-222-2999) by 3:30 p.m. on the last day of the Tender Offer Period.

In addition, to cancel an agreement for a tender made through an over-the-counter application counter (a face-to-face trading account), please deliver or send a document stating that the agreement relating to the Tender Offer is to be cancelled (hereinafter referred to as the "Cancellation Document"), together with the tender offer application receipt (if issued), to the head office or a branch office of the person designated below, or to any department or branch of SBI MONEYPLAZA Co., Ltd. where a representative of the person designated below is stationed, by 9:00 a.m. on the last day of the Tender Offer Period. In the case of sending by mail, however, the Cancellation Document must reach the over-the-counter application counter by 9:00 a.m. on the last day of the Tender Offer Period.

Person authorized to receive notice of cancellation
SBI SECURITIES Co., Ltd., 1-6-1 Roppongi, Minato-ku, Tokyo
(Other branch offices of SBI SECURITIES Co., Ltd., or any department or branch of SBI MONEYPLAZA Co., Ltd. where a representative of SBI SECURITIES Co., Ltd. is stationed)

The Tender Offeror will not claim compensation for damages or penalties from the Tendering Shareholders, etc. in the event of cancellation of agreements by the Tendering Shareholders, etc. The cost of returning the Tendered Shares, etc. shall also be borne by the Tender Offeror. In the event that a request for cancellation is made, the Tendered Shares, etc. will be returned promptly after the completion of the procedures for such cancellation request according to the method stated in "④ Method of Returning Shares, etc." in "(7) Payment Method" above.

⑤ Method of Disclosure in the Event of Changes to the Purchase Conditions

The Tender Offeror may change the conditions of the Tender Offer during the Tender Offer

Period, except where prohibited by Article 27-6, Paragraph 1 of the Act and Article 13 of the Order. If the Tender Offeror intends to change the conditions of the Tender Offer, the Tender Offeror will make a public notice electronically of the details of such change and publish a notice to the same effect in the Nihon Keizai Shimbun. However, if it is difficult to give public notice by the last day of the Tender Offer Period, a public announcement shall be made according to the method stipulated in Article 20 of the Cabinet Ordinance and public notice shall be made immediately thereafter. In the event of any change to the conditions of the Tender Offer, the Tender Offeror will also purchase, in accordance with the changed conditions, share certificates, etc. that were tendered on or before the date of such public notice.

⑥ Method of Disclosure in the Event That an Amendment Statement Is Submitted

In the event that an amendment statement is submitted to the Director-General of the Kanto Local Finance Bureau (except as provided in the proviso of Article 27-8, Paragraph 11 of the Act), the Tender Offeror shall immediately make public the contents of the amendment statement that relate to the contents of the public notice of the commencement of the Tender Offer according to the provisions of Article 20 of the Cabinet Ordinance. The Tender Offeror will also immediately amend the Tender Offer Explanatory Statement and deliver the amended Tender Offer Explanatory Statement to the Tendering Shareholders, etc. to whom the Tender Offer Explanatory Statement has already been delivered for correction. However, in the event that the amendments are minor in scope, the Tender Offeror will instead prepare a document stating the reason for the amendment, the matters subject to amendment and the contents after amendment, and make the correction by delivering such document to the Tendering Shareholders, etc.

⑦ Method of Disclosure of the Result of the Tender Offer

The results of the Tender Offer will be announced publicly in the manner provided in Article 9-4 of the Order and Article 30-2 of the Cabinet Ordinance on the day immediately following the last day of the Tender Offer Period.

⑧ Others

The Tender Offer is not being made, directly or indirectly, in or to the United States, nor is it being made through the U.S. postal service or any other method or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email and Internet communications), nor through any stock exchange facility in the United States. No tender into the Tender Offer may be made by any of the above methods or means, through any of the above facilities, or from within the United States.

The Tender Offer Filing or related purchase documents relating to the Tender Offer are not to be sent or distributed in or to the United States, or from within the United States, by mail or other means, and such sending or distribution is not permitted. No application to the Tender Offer that directly or indirectly violates any of the above restrictions will be accepted.

Regarding applications to the Tender Offer, the Tendering Shareholders, etc. (or, in the case of Foreign Shareholders, etc., their standing proxies) may be required to make the following representations and warranties to the Tender Offer agent.

That the tendering shareholder is not located in the United States at the time of application or at the time of sending the Tender Offer application form; that no information regarding the Tender Offer or documents relating to the purchase through the Tender Offer, etc. (including copies thereof) have been received or sent, directly or indirectly, in, to, or from the

United States; that neither the purchase through the Tender Offer, etc. nor the delivery of the signed Tender Offer application form is being made, directly or indirectly, through the U.S. postal service or any other method or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email and Internet communications), nor through any stock exchange facility in the United States; and that they are not acting as a non-discretionary agent, trustee or attorney-in-fact for another person (unless such other person is giving all instructions with respect to the purchase through the Tender Offer, etc. from outside the United States).

(9) Tender Offer Agent

SBI SECURITIES Co., Ltd., 1-6-1 Roppongi, Minato-ku, Tokyo

4. Future Prospects

SBIHD believes that the impact of this matter on its consolidated business results will be minimal. If any fact that should be announced arises in the future, SBIHD will announce it promptly.

5. Others

(1) Details of Any Benefit Provided by the Tender Offeror or Its Specially Related Parties

Not applicable.

(2) Other Information Deemed Necessary for Investors to Determine Whether to Tender in the Tender Offer, etc.

① Announcement of the "Notice Regarding Discontinuation of, and Status of, the Acquisition of Treasury Shares"

The Target Company published the "Notice Regarding Discontinuation of, and Status of, the Acquisition of Treasury Shares" as of August 28, 2026. For details, please refer to the relevant announcement of the Target Company.

END

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For further information, please contact:
SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126