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Address: 2-15-3 Konan, Minato-ku, Tokyo  
Company name: NEC Capital Solutions Limited  
Representative: Masaaki Suganuma  
President and Representative Director  
(Code: 8793; TSE Prime Market)  
Inquiries: Takaaki Koreeda  
Communications Department Manager  
Telephone: 03-6720-8400 (main)

**(Summary) Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company Shares by SBI Shinsei Bank, Limited and Neutral Opinion on the Tender Offer**

The Company hereby announces that at the meeting of the Board of Directors held today, the Company resolved to express its opinion in support of the tender offer (the “**Tender Offer**”) for the Company’s common shares (the “**Company Shares**”) to be conducted by SBI Shinsei Bank, Limited (the “**Tender Offeror**”), and to reserve the Company’s judgment on the fairness of the purchase price for one share of the Company Shares (the “**Tender Offer Price**”) and leave the decision of whether or not to tender shares in the Tender Offer to the judgement of the Company’s shareholders.

Please note that, as stated in “(3) Prospects for Delisting and Reasons Therefor” of “3. Details of the Opinion on the Tender Offer,” the Tender Offer is not intended to result in the delisting of the Company Shares, and that the listing of the Company Shares on the Prime Market of the Tokyo Stock Exchange, Inc. (the “**TSE**”) is expected to be maintained even after the successful completion of the Tender Offer.

Please refer to the following for details.

Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company Shares by SBI Shinsei Bank, Limited and Neutral Opinion on the Tender Offer (<https://xml.irpocket.com/C8793/2025/0526release.pdf>)

1. Overview of the Tender Offeror

(1) Name	SBI Shinsei Bank, Limited
(2) Location	2-4-3 Nihonbashi-muromachi, Chuo-ku, Tokyo
(3) Name and title of representative	Katsuya Kawashima, Representative Director and President
(4) Business description	Banking business
(5) Capital	512,200,000,000 yen

(6)	Date of establishment	December 1, 1952
(7)	Major shareholders and shareholding ratio (As of March 31, 2025)	<div>SBI Regional Bank Holdings, Co., Ltd. 77.77%</div> <div>SBI Holdings, Inc. 22.22%</div>
(8)	Relationship between the Company and the Tender Offeror	
	Capital relationship	As of today, the Tender Offeror directly owns 7,172,278 shares of the Company Shares (ownership ratio (note): 33.29%).
	Personnel relationship	As of today, two (Tsukasa Makizumi and Kojiro Taima) of the 10 directors of the Company concurrently work as employees of the Tender Offeror, and one (Shoichi Hirano) is from the Tender Offeror. Additionally, as of today, two (Toshiyuki Ito and Masaru Akatsuka) of the four auditors of the Company concurrently work as employees of the Tender Offeror, and one (Kiyohiro Kiyotani) is from the Tender Offeror.
	Transactional relationship	The Tender Offeror has execution of loans, syndication transactions of real property non-recourse loans, and other transactional relationships with the Company.
	Status as related party	On October 2, 2024, the Company executed a business collaboration agreement with the Tender Offeror. In addition, the Tender Offeror is the largest shareholder of the Company, is otherwise an affiliated company, and is a related party of the Company.

(Note) “Ownership ratio” refers to the percentage (rounded to the nearest one-thousandth; unless otherwise stated, the same calculation applies in the calculation of ratios) of the number of shares held against the total number of issued shares as of March 31, 2025 (21,544,538 shares) stated in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]” announced by the Company on April 25, 2025, excluding the sum of the number of treasury shares (793 shares) held as of September 30, 2024 as stated in the “Semi-Annual Report” announced by the Company on November 7, 2024, and the number of treasury shares acquired by the Company pursuant to the request for purchase of shares of shares less than one unit (46 shares), resulting in 21,543,699 shares. The same applies hereafter.

2. Tender Offer Price  
3,750 yen per share of common stock
3. Details of the Opinion on the Tender Offer
  - (1) Details of the Opinion

At the meeting of the Board of Directors held today, the Company resolved to express its opinion in support of the Tender Offer. The Company also resolved to reserve its judgment on the fairness of the Tender Offer price, by considering that the Company Shares are expected to remain listed after the Tender Offer, that it is sufficiently reasonable for shareholders to choose to retain their shares even after the completion of the Tender

Offer, and that the Tender Offer Price had been agreed on and decided by negotiations with the Tender Offeror (“(2) Overview of the Tender Offer” below), and leave the decision of whether to tender shares in the Tender Offer to the judgement of the Company’s shareholders.

## (2) Overview of the Tender Offer

As of today, the Tender Offeror, in order to realize synergy effects due to the strengthening of relationships with the Company, has decided to carry out the Tender Offer for the purpose of acquiring up to all of the 3,795,888 shares (ownership ratio: 17.62%) of the Company Shares (the “**Shares to be Tendered (NEC)**”) held by the Company’s second largest shareholder NEC Corporation (“**NEC**”) and all of the 2,514,834 shares (ownership ratio: 11.67%) of the Company Shares (the “**Shares to be Tendered (SMFL)**”; together with the Shares to be Tendered (NEC), the “**Shares to be Tendered**”) held by the third largest shareholder Sumitomo Mitsui Finance and Leasing Company, Limited (“**SMFL**”; together with NEC, the “**Agreed Tendering Shareholders**”) that are shares planned to be acquired (total of 2,195,275 shares (ownership ratio: 10.19%) (the “**Shares to be Acquired**”).

In relation to the Tender Offer, the Tender Offeror has entered into a tender offer agreement, as of today’s date, with NEC that the Shares to be Tendered (NEC), which is all of the Company Shares held by NEC, will be tendered in the Tender Offer (the “**Tender Agreement (NEC)**”), and has entered into a tender offer agreement, as of today’s date, with SMFL that the Shares to be Tendered (SMFL), which is all of the Company Shares held by SMFL, will be tendered in the Tender Offer (together with the Tender Agreement (NEC), the “**Tender Agreements**”).

The purpose of the Tender Offer is to acquire the Shares to be Acquired and, as described in “(3) Prospects for Delisting and Reasons Therefor” below, is not intended to delist the Company Shares, and the number of the Company Shares that the Tender Offeror will hold after the Tender Offer will become 9,367,553 shares (ownership ratio: 43.48%). The Tender Offeror has a policy of maintaining the listing of the Company Shares even after the successful completion of the Company Shares and is expecting the listing of the Company Shares to continue to be maintained even after the Tender Offer.

The Tender Offer is planned to be conducted by tendering the Company Shares from the Agreed Tendering Shareholders based on the Tender Agreements, and the Tender Offer Price of 3,750 yen is a price that is a 0.92% discount of the closing price of 3,785 yen of the Company Shares on the TSE Prime Market on May 23, 2025, which is the business day prior to the announcement date of the Tender Offer, a 3.59% discount of the simple average closing price of 3,889 yen for the period of one-month preceding the same date, a 2.14% discount of the simple average closing price of 3,832 yen for the period of three-months preceding the same date, and a 1.92% discount of the simple average closing price of 3,824 yen for the period of six-months preceding the same date, and the Tender Offer intends for only the Shares to be Tendered to be tendered. Furthermore, as of today, the Tender Offeror holds 7,172,278 shares (ownership ratio: 33.29%) of the Company Shares and the shareholding ratio after the successful completion of the Tender Offer will exceed one-third. Since the Tender Offer is legally required to be by the method of a tender offer according to Article

27-2, Paragraph 1, Item 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), in order for the Tender Offeror to acquire the Shares to be Tendered, the Tender Offer will be carried out and the Company’s shareholders other than the Agreed Tendering Shareholders will be provided with the same opportunity to sell.

In addition, since the purpose of the Tender Offer is to acquire only the Shares to be Acquired, the upper limit of the number of shares to be purchased is set to be the same number as the Shares to be Acquired of 2,195,275 shares (ownership ratio: 10.19%).

Accordingly, if the total number of the Company Shares tendered in the Tender Offer (the “**Tendered Shares**”) is greater than the maximum number to be purchased (2,195,275 shares (ownership ratio: 10.19%)), the excess portion of the Company Shares will not be purchased. Settlement and other procedures related to the purchase, etc. of the shares will be conducted using the pro rata method as 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).

Furthermore, if the total number of the Tendered Shares is greater than the upper limit of the number of shares to be purchased (2,195,275 shares), there is a possibility that the Tender Offeror will not be able to purchase all of the Shares to be Tendered, as a result of the purchase being conducted using the pro rata method; however, even in such case, there is no plan for the additional acquisition of the Shares to be Tendered that are the Company Shares that were not purchased pursuant to the Tender Offer.

### (3) Prospects for Delisting and Reasons Therefor

As of today, the Company Shares are listed on the TSE Prime Market, and the Tender Offer is not intended to result in the delisting of the Company Shares. The Tender Offeror has set a maximum number of shares to be purchased, and even after the completion of the Tender Offer, the total number of shares the Tender Offeror will acquire is expected to be 9,367,553 shares (ownership ratio: 43.48%). Accordingly, even after the completion of the Tender Offer, the Company Shares are expected to continue to be listed on the TSE Prime Market.

Furthermore, although the tradable share ratio (Note 1) of the Company as of March 31, 2025 is 35.8%, if the tradable shares (Note 2) of the Company are tendered in the Tender Offer, the number of tradable shares of the Company will decrease, and there is a possibility that it will no longer conform to the Continued Listing Criteria of the TSE Prime Market set forth by the TSE regarding the tradable share ratio, which is 35% or more. If it no longer conforms to the Continued Listing Criteria pursuant to the Tender Offer, as described above, by considering the specific shareholder composition, the number of tradable shares, and other factors after the Tender Offer, the Company plans to consult with the Tender Offeror, and take optimal measures for maintaining the listing of the Company Shares.

(Note 1) “Tradable share ratio” refers to the number of tradable shares divided by the number of listed shares, including treasury shares.

(Note 2) “Tradable shares” refers to listed securities, excluding, from the number of listed shares as of the immediately preceding recording date, shares with poor liquidity as defined by the TSE (which is persons,

partnerships and other similar entities, listed companies, officers etc. (meaning officers of listed companies, their spouse, and their blood relatives within the second degree of such officers of the listed company, companies in which a majority of the voting rights of all shareholders are held by such aforementioned persons, and affiliated companies of the listed companies and their officers) that individually holds 10% or more of the number of listed shares, and shares held by ordinary banks, insurance companies or business entities in Japan).

(4) Post-Tender Offer Organizational Restructuring Policy (Matters regarding the so-called Two-Tier Takeover Strategy)

The Tender Offer is not intended to be a so-called two-tier takeover strategy.