

October 20, 2025

To Whom It May Concern,

Corporate Name: TechnoPro Holdings, Inc.
 Representative: Takeshi Yagi, President, Representative Director & CEO
 (Code:6028, TSE Prime Market)
 Contact: Toru Kobayashi, Section Manager, Communication & IR
 Office, Management Planning Department
 (Tel. +81-3-6385-7998)

Notice Regarding Share Consolidation, Abolition of Provisions for Share Units and Partial Amendment to Articles of Incorporation

At the Board of Directors meeting held today, TechnoPro Holdings, Inc. (the “Company”) has resolved to submit proposals regarding a share consolidation, the abolition of the share units, and partial amendments to the Articles of Incorporation to the extraordinary general meeting of shareholders scheduled for November 20, 2025 (the “Extraordinary Shareholders’ Meeting”).

Please note that, during these procedures, the Company’s common shares (the “Company Shares”) will fall under the delisting criteria stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the “TSE”). As a result, the Company Shares are expected to be designated as securities to be delisted for the period from November 20, 2025, through December 8, 2025, and subsequently delisted on December 9, 2025. Please also note that, following the delisting, the Company Shares will no longer be tradable on the TSE Prime Market.

I. Share Consolidation

1. Purpose and Reasons for Share Consolidation

As stated in “Notice of Statement of Opinion in Support of and Neutral Position on the Tender Offer for Shares of the Company by BXJE II Holding KK (the “Opinion Press Release”),” dated August 6, 2025, BXJE II Holding KK (the “Offeror”) has decided to conduct a tender offer (the “Tender Offer”), as part of a series of transactions (the “Transaction”) for the purpose of making the Company a wholly owned subsidiary, for all shares of the Company (the “Company Shares”) listed on the Prime Market of the TSE and for the American depositary shares (the “American Depositary Shares,” and the securities representing such American Depositary Shares, the “American Depositary Receipts”) issued in the United States by The Bank of New York Mellon (the “Depositary Bank”), representing the Company Shares deposited with the Depositary Bank.

As stated in the “Notice Regarding Result of Tender Offer for Shares, Etc. of the Company by BXJE II Holding KK and Change of Parent Company and the Largest (Major) Shareholder,” dated September 25, 2025, the Offeror conducted the Tender Offer during the tender offer period from August 7, 2025 to September 24, 2025. As a result, as of October 1, 2025 (the commencement date of settlement of the Tender Offer), the Offeror came to hold 83,300,919 shares of the Company Shares (Shareholding Ratio (Note 1): 79.95%).

(Note 1) “Shareholding Ratio” refers to the ratio (rounded to the two decimal place) of the number of shares (104,190,183 shares) obtained by deducting the number of treasury shares held by the Company as of June 30, 2025 (309,817 shares) from the total number of issued and outstanding shares as of June 30, 2025 (104,500,000 shares), both as stated in the “Summary of Consolidated Financial Results for the Year Ended June 30, 2025 (IFRS)” published by the Company on August 6, 2025. Hereinafter the same applies in the calculation of the Shareholding Ratio.

The purpose and background of the transaction, including the Tender Offer and the Share Consolidation (to be defined below), have been explained in detail in the Opinion Press Release. For reference, we hereby provide a summary below. Please note that the descriptions regarding the Offeror provided below are based on information received from the Offeror.

The Offeror is a stock company established on July 8, 2025 for the principal purpose of acquiring and holding all of the Company Shares etc., and controlling and managing the Company’s business activities after the consummation of the Tender Offer. As of today, all of the issued and outstanding shares of the Offeror are held by BXJE I Holding KK (the “Offeror’s Parent Company”), all of which are indirectly held by funds managed, advised, or operated by Blackstone

(including its affiliates and other affiliated entities, “Blackstone”).

As described in the Opinion Press Release under “3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer” — (2) Basis and Reasons for the Opinion — “(II) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Implement the Tender Offer, and Management Policy After the Tender Offer” — “(i) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Implement the Tender Offer” — “(A) Business Environment Surrounding the Company,” the Company has, from a medium- to long-term perspective, been continuously considering measures to achieve sustainable growth and maximize corporate value.

Amid such circumstances, on November 22, 2024, the Company received a written acquisition proposal from a potential partner operating company (“X Company”; X Company is not Blackstone), which included a tender offer for the Company’s shares at a tender offer price of 3,350 yen per share, as part of a series of transactions aimed at making the Company a wholly owned subsidiary of X Company (the “X Company Proposal”). As the X Company Proposal was recognized to possess a certain level of specificity, legitimacy of purpose, and feasibility, the Company discussed the matter at the Board of Directors meeting held on November 28, 2024. In accordance with the “Guidelines for Corporate Takeovers” published by the Ministry of Economy, Trade and Industry on August 31, 2023 (the “Takeover Guidelines”), and from the perspectives of enhancing corporate value and securing the interests of shareholders, the Company decided to initiate a process (the “Process”) to consider and compare strategic alternatives, including the X Company Proposal and the option of remaining listed and operating on a standalone basis.

In order to ensure the fairness of the transactions contemplated in the X Company Proposal and to manage the Process, the Company appointed TMI Associates as its legal advisor, independent from both the Company and X Company, by resolution of the Board of Directors on December 4, 2024. Subsequently, on January 14, 2025, the Company appointed Daiwa Securities Co. Ltd. (“Daiwa Securities”) as its financial advisor, also independent from both the Company and X Company, by resolution of the Board of Directors.

Furthermore, in considering the Process, the Company recognized that although the X Company Proposal constitutes a transaction between independent parties and does not fall under a management buyout (MBO) or an acquisition of a controlled subsidiary by a controlling shareholder, it envisages the privatization of the Company Shares through a squeeze-out procedure following the successful completion of the tender offer (i.e., a so-called two-step acquisition).

In such a case, X Company could become a controlling shareholder of the Company after the completion of the tender offer, and the squeeze-out procedure following the tender offer would constitute a “material transaction with a controlling shareholder” as defined under the rules of the TSE.

Accordingly, in making decisions regarding such procedures, the Company would be required to obtain a third-party opinion from an individual or entity independent of the controlling shareholder to the effect that the decision is “not disadvantageous to minority shareholders.” Therefore, in order to eliminate any arbitrariness in the Company’s decision-making with respect to the X Company Proposal and to consider strategic alternatives available to the Company for the enhancement of corporate value and the securing of shareholders’ interests, the Company commenced the establishment of a framework that would enable independent consideration and negotiation of the X Company Proposal and the Process. This framework is independent of both X Company and the Company, as well as of the success or failure of the transaction contemplated by the X Company Proposal.

Specifically, as described in “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee,” the Company began preparations in late November 2024 to establish the Special Committee composed of independent outside directors of the Company.

Subsequently, on December 4, 2024, by resolution of the Company’s Board of Directors, the Company established the special committee composed of the Company’s 3 outside directors (the “Special Committee”) with the aim of ensuring independence from both the Company and X Company and securing a balanced combination of knowledge, experience, and expertise among its members, so that the committee could function promptly and effectively. The Special Committee consists of the following three members: Mr. Mitsutoshi Takao (Independent Outside Director of the Company), who has experience as an executive at other major corporations in addition to his expertise in finance, accounting, and corporate management; Mr. Kazuhiko Yamada (Independent Outside Director of the Company and attorney-at-law at Nakamura, Tsunoda & Matsumoto), who has advanced legal expertise as a lawyer specializing in corporate acquisitions; and Mr. Masatoshi Deguchi (Independent Outside Director and Audit & Supervisory Committee Member of the Company), who has extensive experience in finance, accounting, and tax affairs at a major general trading company, as well as experience as an executive at other listed companies.

For the background of the establishment of the Special Committee, its deliberation process, and its findings, please refer to “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee.”

The Company consulted the Special Committee regarding the following matters (collectively, the “Original Consultation Matters”):

- (i) The legitimacy and reasonableness of the objectives of the transaction contemplated in the X Company Proposal (including whether the transaction would contribute to the enhancement of the Company's corporate value);
- (ii) The appropriateness of the transaction terms of the X Company Proposal (including the appropriateness of the transaction method and form of consideration);
- (iii) The fairness of the procedures of the transaction contemplated in the X Company Proposal (including the extent to which fairness measures should be implemented);
- (iv) Whether the transaction contemplated in the X Company Proposal (including, if a tender offer is conducted as part of the transaction, the content of any statement of opinion on such tender offer) would not be disadvantageous to minority shareholders of the Company;
- (v) In the event that a tender offer is conducted in connection with the X Company Proposal, based on (i) through (iv), whether the Company's Board of Directors should express a position in support of such tender offer and recommend that the shareholders of the Company tender their shares; and
- (vi) Any other matters concerning the transaction contemplated in the X Company Proposal that the Company's Board of Directors or the Representative Director deems necessary to consult with the Special Committee in light of the purpose of its establishment.

The Company's Board of Directors, in establishing the Special Committee, also resolved that the Company's decision-making with respect to the transaction contemplated in the X Company Proposal shall be made with the utmost respect for the opinion of the Special Committee. At the same time, the Board resolved to grant the Special Committee the authority to:

- (i) select its own legal advisor, financial advisor, or third-party valuator (collectively, the “Advisors”), or to nominate or approve (including post-approval) those of the Company; provided, however, that if the Special Committee determines that the Company's Advisors possess a high level of expertise and there is no issue concerning their independence, the Special Committee may seek professional advice from the Company's Advisors. In such case, any reasonable expenses relating to the professional advice of the Advisors to the Special Committee shall be borne by the Company;
- (ii) request the attendance of the Company's officers or employees involved in the transaction contemplated in the X Company Proposal, or the Company's Advisors engaged in such transaction, at meetings of the Special Committee, and request explanations on necessary matters;
- (iii) (a) request the Company to convey proposals, opinions, or questions from the Special Committee to X Company, and (b) request the Company to arrange opportunities for the Special Committee to directly engage in discussions or negotiations with X Company. Even if the Special Committee does not request such opportunities under (b), if the Company conducts discussions or negotiations with X Company, the Company shall promptly report the content thereof to the Special Committee, and the Special Committee may provide its opinion to the Company regarding the policy for discussions or negotiations with X Company and give necessary instructions or requests;
- (iv) request that any officers or employees of the Company or the Company's Advisors who are in attendance for the purpose of administrative support at meetings of the Special Committee leave the meeting as necessary; and
- (v) if necessary for the performance of its duties, request the Company to appoint staff members (the “Support Staff”) to assist the Special Committee in its duties. In such case, (a) the Support Staff shall prioritize their duties for the Special Committee over any other work, (b) in relation to duties for the Special Committee, they shall only be subject to instructions and supervision from the Special Committee, and (c) they shall be subject to confidentiality obligations with respect to their duties for the Special Committee.

Subsequently, on December 18, 2024, the Company received a new acquisition proposal (the “Y Company Proposal”) from another potential partner (“Y Company”; Y Company is not Blackstone), which included a tender offer for the Company Shares as part of a series of transactions aimed at taking the Company private.

In response to this, under the Process, the Company decided to collect comparable information from X Company, Y Company, and any other parties that were considered to have shown interest in the Company. The purpose was to evaluate and compare strategic options, including the strategic proposals from each candidate and the standalone management of the Company as a listed company. Accordingly, on December 26, 2024, the consultation matters submitted to the Special Committee were revised. The Original Consultation Matters were amended to new consultation

items (the “Consultation Matters”), which require the Special Committee to assess:

- (i) whether the Company's determination to choose among the X Company Proposal, the Y Company Proposal, any competing proposals, and the standalone option based on continued listing, is reasonable; and
- (ii) in the event the Company chooses the X Company Proposal, the Y Company Proposal, or another competing proposal, whether the transaction so chosen satisfies the matters set forth in items (i) through (vi) of the Original Consultation Matters.

In addition, as described in “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee,” the Special Committee confirmed that both Daiwa Securities and TMI Associates possessed sufficient independence and expertise, and accordingly approved their appointment as the Company's financial advisor and third-party valuator, and legal advisor, respectively.

Further, based on the authority granted to it, on March 13, 2025, the Special Committee appointed Mori Hamada & Matsumoto as its independent legal advisor, and Plutus Consulting Co., Ltd. (“Plutus”) as its independent financial advisor and third-party valuator.

The Company, upon receiving the X Company Proposal from X Company on November 22, 2024, initiated the Process in accordance with the Takeover Guidelines, with the objective of enhancing corporate value and securing shareholders' interests. The Process involved considering and comparing strategic alternatives, including the X Company Proposal and the option of remaining listed and operating independently. Subsequently, on December 18, 2024, the Company received the Y Company Proposal from Y Company. In addition, on January 15, 2025, the Company received another acquisition proposal involving a tender offer from a different potential partner (“Z Company”; Z Company is not Blackstone), aimed at taking the Company private. Beginning January 16, 2025, the Company invited 1 operating company and 2 private equity funds, which are X Company, Y Company and Z Company, to participate in the first bidding process for the transaction (the “First Bidding Process”). These parties were requested to submit non-binding initial letters of intent outlining the background and purpose of their interest in the Company, proposed transaction structure, economic terms, post-transaction management policy, and method of financing the transaction. As a result, on January 31, 2025, the Company received non-binding initial letters of intent (the “First Letters of Intent”) from X Company, Y Company and Z Company. On February 10, 2025, the Company also received the letters of intent from Blackstone (the “Blackstone First Letter of Intent”), which had not participated in the First Bidding Process. Furthermore, on February 28, 2025, the Company received a reasonably concrete, legitimate, and feasible strategic proposal, including a potential take-private transaction, from another candidate, which is not Blackstone, that had not been invited to the First Bidding Process.

The Company carefully reviewed the First Letters of Intent, the Blackstone First Letter of Intent and the unsolicited strategic proposal, considering their impact on corporate value and shareholder interests, and compared them against the standalone option. As a next step, starting March 31, 2025, the Company launched the Pre-second Bidding Process, inviting 1 operating company and 4 private equity funds (including Blackstone) to resubmit non-binding letters of intent (the “Pre-second Letters of Intent”). The Company required the candidates to include in the Pre-second Letters of Intent the background and purpose of the interest in the Company, the proposed transaction structure, the economic terms of the transaction, the post-transaction management policy, and the method of financing the consideration for the transaction. The Company disclosed and explained its five-year business plan for FY2025 to FY2029 (the “Business Plan”) to the participating candidates and conducted management interviews. On April 21, 2025, the Company received the Pre-second Letters of Intent from 5 candidates, including Blackstone. Following careful consideration of these Pre-second Letters of Intent from the perspective of enhancing the Company's corporate value and securing the interests of its shareholders, and evaluated multiple strategic alternatives, including the option of continuing as a standalone entity, the Company proceeded to the second bidding process (the “Second Bidding Process”) beginning April 25, 2025 where the candidates, which consist of 1 operating company and 3 private equity funds, including Blackstone, were requested to submit legally binding final proposals (the “Second Letters of Intent”). The 4 candidates conducted full-scale due diligence on the Company Group, including business, financial, tax, and legal matters, and engaged in interviews with management and key personnel. On June 26, 2025, the Company received the legally binding Second Letters of Intent from 2 private equity funds, including Blackstone. The Second Letters of Intent from Blackstone (the “Blackstone Second Letter of Intent”) included a tender offer price of 4,850 yen per share, representing a premium of 16.28% over the closing price of 4,171 yen at the Prime Market of TSE on June 25, 2025 (the business day prior to the proposal date), and a premium of 43.11% over the closing price of 3,389 yen at the Prime Market of TSE on May 15, 2025, which is thought to be unaffected by speculative media report by Mergermarket regarding the potential privatization of the Company, released after market hours on May 15, 2025. Meanwhile, X Company did not submit a Second Letter of Intent, and Y Company, which had proposed the highest price in its Pre-second Letter of Intent, did not submit a legally binding proposal including a definitive price. In addition, Z Company, in its Second Letter of Intent, proposed a price significantly lower than the price proposed

in the Blackstone Second Letter of Intent.

After thorough consideration of the Second Letters of Intent, the Company concluded that Blackstone's proposed post-transaction business strategy — including the resources it could provide and its support policy to address key management challenges of the Company (the "Key Management Challenges") — would contribute to enhancing corporate value. In addition, Blackstone's proposed tender offer price was significantly higher than the tender offer prices proposed by other candidates and was therefore deemed to best protect shareholder interests. As a result, the Company, based on the view that engaging in preferential negotiations with Blackstone and aiming for the prompt public announcement of the Transaction with Blackstone would contribute to the enhancement of the Company's corporate value and the protection of shareholder interests, selected Blackstone as the final candidate and, on June 30, 2025, granted it exclusive negotiation rights through August 6, 2025, the anticipated announcement date of the transaction. On July 5, 2025, Blackstone submitted a draft of a Tender Offer Agreement (the "Tender Offer Agreement"). In response, on July 10, 2025, the Company and the Special Committee requested Blackstone to reconsider the tender offer price, as the tender offer price proposed in the Blackstone Second Letter of Intent did not fully reflect the standalone intrinsic value of the Company based on the Business Plan and the synergies expected to be realized from the transaction, and submitted a markup version of the draft Tender Offer Agreement. On July 17, 2025, the Special Committee interviewed Blackstone and confirm with Blackstone the significance and purpose of the Transaction, the terms of the Transaction including the tender offer price, and the post-Transaction management policy for the Company Group. On July 18, 2025, Blackstone responded that, after careful reconsideration following the request, it had already proposed the best possible price in the Blackstone Second Letter of Intent following sincere deliberation and found it difficult to increase the tender offer Price beyond 4,850 yen as well as submitted an updated markup version of the draft Tender Offer Agreement. In response, on July 25, 2025, the Company and the Special Committee submitted an updated version of markup version of the draft Tender Offer Agreement, expressing their view that it would be difficult to enter into the Tender Offer Agreement that includes obligations to support and recommend the Tender Offer and a deal protection clause unless the tender offer price was increased. The Company and the Special Committee also requested a revised markup and renewed consideration of the tender offer price. Subsequently, on July 29, 2025, Blackstone submitted a revised markup version of the draft Tender Offer Agreement, stating that, while it sincerely believed that 4,850 yen reflected the Company's intrinsic value, it proposed to increase the tender offer price (the "Tender Offer Price") to 4,870 yen out of consideration for the interests of the Company's general shareholders. This revised price represented a premium of 4.39% over the closing price of 4,665 yen on July 28, 2025 (the business day prior to the proposal date), and a premium of 43.70% over 3,389 yen, which is the closing price of the Company Shares at the Prime Market of TSE on May 15, 2025, and thought to be unaffected by speculative report by Mergermarket regarding the Company's potential privatization released after market hours on that date. In response, on July 29, 2025, the Company and the Special Committee submitted another markup version of the draft Tender Offer Agreement, indicating that they would accept the execution of the Tender Offer Agreement itself but requested a further reconsideration of the terms, including the obligations to support and recommend the Tender Offer and a transaction protection clause. Then, on July 31, 2025, Blackstone submitted yet another revised markup of the draft Tender Offer Agreement, responded that the Tender Offer Price already sufficiently reflected the Company's corporate value and constituted an attractive price for the Company's shareholders, and that it had no intention to change the price from the prior proposal. The revised markup again included provisions such as the obligations to support and recommend the Tender Offer and a transaction protection clause. In response, on the same day, the Company and the Special Committee submitted a markup to the draft. Subsequently, on August 1, 2025, Blackstone submitted a revised markup to the markup draft. Thereafter, on the same day, the Company and the Special Committee responded to Blackstone that the Company will accept the Tender Offer Price and the markup plan of the Tender Offer Agreement which includes a support and tender recommendation obligation and a transaction protection clause.

Subsequently, on August 6, 2025, the Company received a written report from the Special Committee (the "Written Report") stating that:

- (i) the Company's decision to proceed with the Offeror's proposal was not unreasonable;
- (ii) the Transaction's purpose was legitimate and reasonable, and the transaction would contribute to enhancing corporate value;
- (iii) the terms of the Transaction (including the structure of the Transaction, whereby if the Tender Offer fails to acquire all Company Shares other than treasury shares, the Squeeze-Out Procedures would be implemented) were appropriate;
- (iv) the Transaction procedures were fair;
- (v) the Transaction was not disadvantageous to minority shareholders; and
- (vi) based on (ii) through (v), it would be appropriate for the Board of Directors to express its support for the Tender Offer and to recommend that shareholders tender their shares in the Tender Offer.

For an outline of the Written Report, please refer to “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee.”

The Company has confirmed, as of August 6, 2025, that all potential partners other than Blackstone who participated in the Second Bidding Process, as well as their respective advisors, lenders, and other recipients of confidential information, have completed the destruction of all confidential information relating to the Company that they received in the course of the Process.

Based on the above process, at the meeting of the Board of Directors held August 6, 2025, the Company carefully reviewed and discussed whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company’s corporate value and whether the terms of the Transaction, including the Tender Offer Price, were reasonable. In doing so, the Board took into account legal advice received from TMI Associates, financial advice from Daiwa Securities, and the share valuation report regarding the Company Shares dated August 5, 2025, prepared by Daiwa Securities (the “Share Valuation Report (Daiwa Securities)”). The Board also gave the utmost respect to the judgment presented in the Written Report from the Special Committee dated August 5, 2025. As a result, the Company concluded that the Transaction would contribute to the enhancement of the Company’s corporate value. The specific synergies that the Company believes can be realized through the Transaction are as follows:

i. Expansion of Solutions and Price Optimization

The Company aims to increase the unit sales price of its engineers and return the benefits to them through the expansion of its solutions business—namely, services that address customer issues by leveraging the Company’s core engineering capabilities, not only through staffing contracts but also through service contracting agreements (ukeoi keiyaku) and quasi-delegation agreements (jun-inin keiyaku). To realize this goal, the Company believes it is essential to strengthen and expand its high-value-added solutions organization, including acquiring talented solutions-oriented executives, reorganizing the Company Group, and enhancing its branding, in addition to expanding its workforce of solution sales representatives and project managers and upgrading its sales and delivery processes. Moreover, to achieve non-linear growth, the Company considers the promotion of M&A investments to be key.

The IT services that form the core of the solutions business the Company is aiming for are also a focus area for Blackstone’s investments. Blackstone has extensive resources in the IT services sector, including business networks with major players such as Microsoft, AWS, SAP, and Accenture, as well as operational expertise and improvement know-how gained through its domestic and global portfolio companies. It also possesses a robust support structure spanning from deal sourcing to post-merger integration. In particular, Blackstone intends to strengthen the Company’s solutions business through bold capital investment unconstrained by budget limitations—potentially exceeding 100 billion yen in M&A investment. By leveraging Blackstone’s capabilities and resources, the Company intends to accelerate the expansion of its solutions business and the optimization of pricing.

ii. AI Enablement

While the rapid advancement of AI presents a significant mid- to long-term threat to the Company’s engineer staffing business, it also offers substantial opportunities. In particular, generative AI has the potential to dramatically reduce the labor required for development, testing, and maintenance operations — areas traditionally covered by engineer staffing services. In the short term, it is essential to proactively train engineers who can utilize AI tools to improve productivity. In the medium term, the key will be to redefine the service model of engineer staffing itself and to capture the value created through productivity gains as part of the Company’s own offering.

Blackstone maintains a global AI team and has established partnerships with AI product and platform providers as well as consultants. It also has a proven track record of supporting the adoption of generative AI across numerous portfolio companies. By infusing the Company with Blackstone’s AI-related knowhow and network, the Company Group aims to accelerate the AI enablement of its engineers and transform its service model accordingly.

iii. Promotion of Digitalization

There remains significant potential to optimize the Company Group’s operations through digitalization across various functions, including sales, staffing, delivery, training, recruitment, and back-office operations. In sales, staffing, and delivery, digitalization can enhance cross-functional operations to achieve higher unit sales prices, utilization rates, and engineer satisfaction. In training and recruitment, it enables productivity gains by utilizing engineers’ skill and experience data to optimize development and pricing, and by digitizing the recruitment process. In back-office functions, digitalization can help standardize and centralize invoicing, attendance management, and contract

processes to maximize economies of scale.

Blackstone plans to support these initiatives not only through a digital investment of over 10 billion yen in the Company, but also through hands-on involvement by its Portfolio Operations and Data Science teams. Blackstone has also demonstrated successful digital transformation outcomes at its domestic portfolio companies, such as improved visibility in sales activities, optimization of recruitment, and enhanced efficiency in indirect operations. By enabling close collaboration between the Company Group's digital transformation team and Blackstone, the goal is to significantly accelerate the speed and execution capability of the Company's digitalization efforts.

iv. Collaboration with Indian Slers

In the Company Group's pursuit of scale expansion, the tightening domestic engineer recruitment market and increasing engineer mobility represent ongoing structural challenges in the staffing industry. In addition to strengthening conventional recruitment efforts and pursuing M&A as a recruitment substitute, the Company sees strategic potential in leveraging its India operations—particularly Robosoft Technologies Private Limited, which has a strong base of engineers and high recruitment potential — for offshore delivery into the Japanese market.

On Blackstone's side, an established investment theme involves accelerating offshore delivery and driving revenue growth by utilizing its portfolio of Indian system integrators (Slers), specifically:

- R Systems, which specializes in enterprise and embedded software development for the IT and manufacturing sectors, and
- Mphasis, which focuses on systems development for financial institutions including banks, securities firms, and insurance companies.

By jointly collaborating with Blackstone, the Company Group expects to enhance its upstream solution delivery capabilities and strengthen its supply of engineers and advanced technologies through offshore delivery from Japan. This co-creation initiative is intended to directly address the Company's industry specific challenges and support its strategic growth.

v. Enhancing Motivation of Officers and Employees

In order to swiftly realize the synergies described above, it is essential to enhance the motivation of the Company Group's officers and employees to actively participate in the Company's management.

Blackstone intends to implement incentive plans — such as stock options — on a scale that would not be feasible if the Company were to remain publicly listed. These plans will be aligned with the Company's performance and growth in corporate value. In addition to improving motivation and reducing employee turnover, the incentive programs are expected to support the Company's growth strategy by facilitating the acquisition of key talent needed for the solutions business and offshore delivery, as well as by enabling the smooth execution of M&A transactions through, for example, the granting of stock options to management members of target companies.

On the other hand, the Company also considered the potential disadvantages associated with proceeding with the Transaction. One such disadvantage is the delisting of the Company Shares as a result of the Transaction, which would render the Company unable to raise capital through equity financing from capital markets and would mean the loss of benefits that the Company has enjoyed as a listed company, such as increased visibility and social credibility. However, from a capital procurement perspective, considering the Company's current financial condition and the current low-interest-rate environment in indirect financing, the Company believes it can secure the necessary funds through internal reserves and borrowings from financial institutions. Accordingly, the need for equity financing is not considered significant, at least for the time being. In addition, the Company believes that increased visibility and social credibility can still be achieved through earnest business execution.

Therefore, the Company considers that the disadvantages associated with going private are limited and that the benefits of the Transaction outweigh those disadvantages.

In comparing the Transaction with the standalone option, while the Company believes that it can also pursue TechnoPro Group Purpose — “Driving the Power of Technology and Talent to Co-create Value Together with our Customers for a Sustainable Society” — under a standalone model and continue its efforts to address the Key Management Challenges, the Company believes that pursuing the Transaction in collaboration with Blackstone, which has a global track record of supporting growth, represents the best course of action. Specifically, working with Blackstone would enable bold, forward-looking investments such as in AI tools and engineer training, which are essential to transforming the engineer staffing business into a more productive service model and turning external threats into growth opportunities. Ultimately, the Company believes this will accelerate the transformation of its growth model, maximize long-term corporate value, and enable the realization of TechnoPro Group Purpose in a more advanced and sustainable manner.

Blackstone has presented the following guiding principles as its foundation for realizing the maximization of the Company's medium- to long-term corporate value. The Company believes these principles will serve as a cornerstone for

jointly advancing the transformation of the growth model:

- (i) TechnoPro First: Prioritize the Company's own revenue and profit growth, with the Company at the center of all decision-making.
- (ii) Growth-First Principle: Fully support bold investments aimed at maximizing the Company's business growth.
- (iii) Partnership Philosophy: Treat all stakeholders as true "partners" and aspire to be a company that each of them wants to work with and grow alongside.

The Company has also considered the terms and conditions of the Transaction, including the Tender Offer Price, and determined them to be reasonable based on the following considerations:

- (a) Such terms and conditions were obtained after going through the Process described in "3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation" — "(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest" — "(I) Implementation of the Process." Through this Process, the Company secured opportunities to receive proposals from multiple potential partners, and no party presented a proposal more favorable to the shareholders than Blackstone's.
- (b) During the formation of the terms of the Transaction, negotiations and discussions conducted through the Process were carried out with reasonable effort to ensure that the Tender Offer would be conducted on terms as favorable as possible for minority shareholders.
- (c) The Tender Offer Price exceeds (i) the upper end of the valuation range calculated using the market price method (Reference Date 1), (ii) the upper end of the valuation range calculated using the comparable company analysis, and (iii) the median of the valuation range calculated using the discounted cash flow method ("DCF Method"), asset forth in the Share Valuation Report (Daiwa Securities), as described in "3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation" — "(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest" — "(V) Procurement of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuator by the Company."
- (d) The Tender Offer Price also exceeds (i) the upper end of the valuation range calculated using the market price method (Reference Date 1), (ii) the upper end of the valuation range calculated using the comparable company analysis, and (iii) the upper end of the valuation range calculated using DCF Method, as set forth in the Share Valuation Report (Plutus), as described in "3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation" — "(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest" — "(III) Procurement of Share Valuation Report from an Independent Third-Party Valuator Retained by the Special Committee."
- (e) The Tender Offer Price was determined based on the closing price of the Company Shares on the Prime Market of the TSE on May 15, 2025 — prior to any market impact from the speculative media report by Mergermarket regarding the Company's potential privatization released after market hours on the same day — and includes a premium of 43.70% over that closing price of 3,389 yen, 51.24% over the one-month simple average of 3,220 yen, 54.55% over the three-month simple average of 3,151 yen, and 60.36% over the six-month simple average of 3,037 yen. These premium levels are in line with the levels observed in 63 tender offer cases publicly announced in Japan between June 28, 2019, which is the publication date of Fair M&A Guidelines (the "Fair M&A Guidelines") by the Ministry of Economy, Trade and Industry, and June 30, 2025 — the median levels in these cases are a premium of 42.68% over the closing price on the business day prior to the announcement date, 42.59% over the simple average of closing prices for the one-month period prior to the business day preceding the announcement date, 45.81% over the three-month simple average, and 53.33% over the six month simple average.
- (f) Given that (i) since the American Depositary Shares are securities issued in the United States, and there are no financial instruments business operators that can act as tender offer agents in practice for the purpose of acquiring the American Depositary Shares in the Tender Offer being conducted outside the United States by the Offeror, who is a resident of Japan, it would be difficult for the Offeror to acquire the American Depositary Shares themselves in the Tender Offer and (ii) the per-share price for the Company Shares regarding American Depositary Shares represented by the American Depositary Receipts is set equal to the Tender Offer Price, there are no unreasonable aspects in the treatment of the American Depositary Shares and the American Depositary Receipts, or the per-share price for the Company Shares regarding American Depositary Shares represented by the American Depositary Receipts.
- (g) With respect to the form of consideration for the Transaction, given that the Offeror is a privately held company established for the purpose of the Transaction, it would be infeasible to offer its shares as consideration. Cash consideration is thus deemed reasonable.

- (h) The tender offer period has been set at 32 business days, which is longer than the statutory minimum of 20 business days, thereby ensuring that shareholders have sufficient time to consider whether to tender their shares.

On the other hand, the Tender Offer Price represents a discount of 2.15% from the closing price of the Company Shares on the Prime Market of the TSE as of yesterday, which was 4,977 yen. While the current market price of the Company Shares may remain elevated due to investor expectations surrounding a privatization triggered by the speculative media report by Mergermarket released after market hours on May 15, 2025 and again on July 23, 2025, the Tender Offer Price, as noted in section (e) above, reflects a premium level — based on the market price as of May 15, 2025, which is considered unaffected by such speculative media coverage — that is not inferior to those observed in recent comparable transactions. Accordingly, it may be viewed that the Tender Offer Price appropriately reflects the intrinsic value of the Company Shares and is not necessarily disadvantageous to the shareholders of the Company.

The Company, however, has determined that it is appropriate to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

Further, in light of the market price of the Company Shares, the Company, on August 6, 2025, reached an agreement with the Offeror to amend the Tender Offer Agreement to revise the obligation to recommend tendering such that the Company would adopt a neutral position regarding whether shareholders should tender their shares. Following this amendment, the Offeror and the Company reached an agreement regarding the terms of the Tender Offer Agreement, and entered into the Tender Offer Agreement. For the details of the Tender Offer Agreement, please see “4. Matters Related to Material Agreements Pertaining to the Tender Offer” of the Opinion Press Release.

Based on the foregoing, at the meeting of its Board of Directors held on August 6, 2025, the Company resolved to express its opinion in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

For the method of resolution by the Company’s Board of Directors described above, please refer to “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” — “(VI) Unanimous Approval by All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company.”

Subsequently, although the Tender Offer was consummated as stated above, the Offeror was unable to acquire all of the Company Shares (excluding treasury shares held by the Company) through the Tender Offer. Therefore, the Company, at the request of the Offeror and as announced in the Opinion Press Release, resolved at the Board of Directors meeting held on October 20, 2025, to convene the Extraordinary Shareholders’ Meeting. Subject to the approval of the shareholders at the Extraordinary Shareholders’ Meeting, the Company plans to implement a share consolidation to consolidate 25,000,000 shares into one share (the “Share Consolidation”) as described in “2. Summary of Share Consolidation” — “(2) Details of Share Consolidation” — “(ii) Consolidation Ratio,” and thereby aiming to privatize the Company. The Company, therefore, has resolved to submit the proposal regarding the Share Consolidation to the Extraordinary Shareholders’ Meeting.

As a result of the Share Consolidation, the number of shares held by shareholders other than the Offeror is expected to become fractional shares of less than one share.

2. Summary of Share Consolidation

(1) Schedule of Share Consolidation

(i) Date of public notice of the record date of the Extraordinary Shareholders’ Meeting	Wednesday, September 17, 2025
(ii) Record date of the Extraordinary Shareholders’ Meeting	Thursday, October 2, 2025
(iii) Date of resolution at the Board of Directors meeting	Monday, October 20, 2025
(iv) Date of the Extraordinary Shareholders’ Meeting	Thursday, November 20, 2025 (scheduled)
(v) Date of designation as the securities to be delisted	Thursday, November 20, 2025 (scheduled)
(vi) Last trading date of the Company Shares	Monday, December 8, 2025 (scheduled)

(vii) Date of delisting of the Company Shares	Tuesday, December 9, 2025 (scheduled)
(viii) Effective date of the Share Consolidation	Thursday, December 11, 2025 (scheduled)

(2) Details of Share Consolidation

(i) Class of Shares to be Consolidated

Common shares

(ii) Consolidation Ratio

25,000,000 Company Shares will be consolidated into one Company Share

(iii) Total Number of Issued Shares to be Reduced

104,190,179 shares

(iv) Total Number of Issued Shares before Effective Date

104,190,183 shares

(v) Total Number of Issued Shares after Effective Date

4 shares

(vi) Total Number of Shares Authorized to be Issued as of Effective Date

16 shares

(vii) Method of Handling in Cases Where There are Fractions Less Than One Share and the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding

As stated in "1. Purpose and Reasons for Share Consolidation" above, the number of shares held by shareholders other than the Offeror is expected to become fractional shares of less than one share as a result of the Share Consolidation.

Regarding these fractional shares resulting from the Share Consolidation, the total number of such shares (in accordance with Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same applies), any fraction less than one share in the total will be rounded down) will be sold pursuant to Article 235 of the Companies Act and other relevant laws and regulations. The proceeds from the sale will be distributed to shareholders in proportion to their fractional holdings.

Given that the Share Consolidation is part of a transaction aimed at making the Offeror the sole shareholder of the Company, and considering that the Company's shares are scheduled to be delisted on December 9, 2025, and will no longer have a market price, it is unlikely that a buyer will emerge through auction. Therefore, the Company plans to sell the shares to the Offeror with court approval, in accordance with Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis by Article 235, Paragraph 2.

In this case, if court approval is obtained as planned, the purchase price will be set so that each shareholder receives an amount equivalent to the number of shares they hold multiplied by the Tender Offer Price of 4,870 yen per share. However, if court approval is not obtained or if rounding adjustments are necessary, the actual amount paid may differ from the above.

3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation

(1) Basis of and Reasons for Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding

(i) Matters to be Considered Not to Harm the Interests of the Shareholders Other than the Parent Company, Etc., If There is Such Parent Company, Etc.

The Share Consolidation is being carried out as part of the Transaction, specifically as the second step in a so-called two-step acquisition following the Tender Offer. At the time of the announcement of the Tender Offer, the Company was not a subsidiary of the Offeror, and the Tender Offer did not constitute a tender offer by a controlling shareholder. Furthermore, it was not planned for all or part of the Company's management to directly or indirectly

invest in the Offeror, and the Transaction, including the Tender Offer, did not constitute a so-called management buyout (MBO).

However, in light of the Offeror's intention to make the Company its wholly owned subsidiary through the Transaction, the Offeror and the Company implemented the measures described in "(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest" below. These measures were taken to ensure the fairness of the Transaction, including the Tender Offer Price, to eliminate arbitrariness in the decision-making process leading to the implementation of the Tender Offer, and to avoid conflicts of interest.

(ii) Matters Concerning the Method of Handling a Fraction Less Than One Shares in Cases Where Such Situation Is Expected to Occur, and Matters Concerning the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding and the Appropriateness of Such Amount

i. Whether the Handling under the Provision of Article 235, Paragraph 1 of the Companies Act or the Handling under the Provision of Article 234, Paragraph 2 of the Said Act as Applied Mutatis Mutandis Pursuant to Article 235, Paragraph 2 of the said Act is Planned, and the Reasons Therefor

As described in "2. Summary of Share Consolidation" — "(2) Details of Share Consolidation," — "(vii) Method of handling in cases where there are fractions less than one share and the amount of money expected to be delivered to shareholders as a result of rounding," the fractional shares resulting from the Share Consolidation will be aggregated (in accordance with Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same applies), any fraction less than one share in the total will be rounded down), and the equivalent number of shares will be sold pursuant to Article 235 of the Companies Act and other relevant laws and regulations. The proceeds from the sale will be distributed to shareholders in proportion to their fractional holdings.

Given that the Share Consolidation is part of the Transaction aimed at making the Offeror the sole shareholder of the Company, and considering that the Company's shares are scheduled to be delisted on December 9, 2025, and will no longer have a market price, it is deemed unlikely that a buyer will emerge through auction. Therefore, the Company plans to sell the shares to the Offeror with court approval, in accordance with Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis by Article 235, Paragraph 2.

In this case, if court approval is obtained as planned, the purchase price will be set so that each shareholder receives an amount equivalent to the number of shares they hold multiplied by the Tender Offer Price of 4,870 yen per share. However, if court approval is not obtained or if rounding adjustments are necessary, the actual amount paid may differ from the above.

ii. Name of Person Expected to Purchase Shares Subject to Sale

BXJE II Holding KK

iii. Method by Which the Person Expected to Become the Purchaser of the Shares Subject to Sale Will Secure Funds for Payment of the sale proceeds, and reasonableness of the method

Upon the consummation of the Tender Offer, the Offeror plans to receive capital contribution from the Offeror's parent company by the settlement commencement date of the Tender Offer, and to borrow up to a total of 258 billion yen from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Aozora Bank, Ltd., and Kiraboshi Bank, Ltd.. The Offeror plans to allocate these funds for the settlement of the Tender Offer and other related expenses.

The Company has confirmed the method by which the Offeror has secured funds by reviewing the Tender Offer Notification submitted by the Offeror on August 7, 2025, as well as the financing certificate and other related documents attached thereto.

According to the Offeror, the payment for the proceeds from the sale of shares equivalent to the total number of fractional shares less than one share resulting from the Share Consolidation is also planned to be covered by these funds. The Offeror has stated that no events have occurred that would hinder such payment, nor are any such events anticipated.

Therefore, the Company has determined that the method by which the Offeror has secured funds for the payment of proceeds from the sale of fractional shares is appropriate.

iv. Expected Timing of Sale and Payment of Sales Proceeds to Shareholders

Following the effective date of the Share Consolidation, the Company plans to file a petition with the court around mid to late December 2025, seeking approval to sell the number of shares equivalent to the total of fractional shares less than one share resulting from the Share Consolidation, in accordance with Article 234, Paragraph 2

of the Companies Act, as applied mutatis mutandis by Article 235, Paragraph 2 of the same Act.

The timing of such court approval may vary depending on the court's circumstances. However, the Company expects to obtain the court's approval and proceed with the sale of the shares around mid-January 2026. After completing the necessary preparations to distribute the proceeds from the sale to shareholders, the Company anticipates making such payments to shareholders around late March 2026.

Considering the time required for the series of procedures from the effective date of the Share Consolidation to the sale, the Company has determined that the sale of shares equivalent to the total of fractional shares less than one share will be conducted, and the proceeds from such sale will be distributed to shareholders, as outlined above.

v. Matters Concerning the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding and the Appropriateness of Such Amount

In the Share Consolidation, the Company plans to deliver to shareholders an amount of money equivalent to the number of shares they hold multiplied by the Tender Offer Price of 4,870 yen.

Furthermore, based on the following considerations, the Company has determined that the Tender Offer Price of 4,870 yen represents a reasonable price that ensures the interests of the Company's general shareholders are appropriately protected.

- (a) The Tender Offer Price is the highest price proposed by other candidates during the Second Bidding Process, and was further increased from the initial price proposed by the Offeror in the Blackstone Second Letter of Intent, in consideration of the interests of the Company's general shareholders.
- (b) The Tender Offer Price exceeds (i) the upper end of the valuation range calculated using the market price method (Reference Date 1), (ii) the upper end of the valuation range calculated using the comparable company analysis, and (iii) the median of the valuation range calculated using the discounted cash flow method ("DCF Method"), as set forth in the Share Valuation Report (Daiwa Securities), as described in "(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest" — "(V) Procurement of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuator by the Company."
- (c) The Tender Offer Price also exceeds (i) the upper limit of the valuation result based on the Market Price Method (Reference Date 1), (ii) the upper limit of the valuation result based on the Comparable Company Analysis Method, and (iii) the upper limit of the valuation range based on the DCF Method, as set forth in the Share Valuation Report (Plutus), as described in "(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest" — "(III) Procurement of Share Valuation Report from an Independent Third-Party Valuator Retained by the Special Committee."
- (d) When May 15, 2025, is used as the reference date, which is when the market price of the Company Shares was not considered to be affected by the speculative media reports by Mergermarket regarding the privatization of the Company Shares, which were published after trading hours on May 15, 2025, the Tender Offer Price reflects a premium of 43.70% over 3,389 yen, the closing price of the Company Shares on the Prime Market of the TSE as of the reference date, a premium of 51.24% over 3,220 yen, the simple average closing price for the past 1 month, a premium of 54.55% over 3,151 yen, the simple average closing price for the past 3 months, and a premium of 60.36% over 3,037 yen, the simple average closing price for the past 6 months. Among the tender offer cases in Japan announced between June 28, 2019, when the Ministry of Economy, Trade and Industry issued the Fair M&A Guidelines, and June 30, 2025, in the 63 examples of premiums of privatization cases where the total voting rights of the offeror and its related parties prior to the transaction are less than 5% (excluding cases where the tender offer was not successful, cases of management buyouts (MBOs), and tender offer cases where the premium of the tender offer price is lower than the closing price on the business day prior to the announcement date (so-called discount TOBs)), the median premium levels were 42.68% over the closing price on the business day immediately preceding the announcement, 42.59% over the simple average closing price for the past 1 month from the business day immediately preceding the announcement, 45.81% over the simple average closing price for the past 3 months from the business day immediately preceding the announcement, and 53.33% over the simple average closing price for the past 6 months from the business day immediately preceding the announcement. Accordingly, the premium level of the Tender Offer Price is considered to be in line with those of similar cases.

Furthermore, the Tender Offer Price represents a discount of 2.15% from the closing price of the Company Shares on the Prime Market of the TSE as of August 5, 2025, which was 4,977 yen. While the current market

price of the Company Shares may remain elevated due to investor expectations surrounding a privatization triggered by the speculative media report by Mergermarket released after market hours on May 15, 2025 and again on July 23, 2025, the Tender Offer Price, as noted in section (d) above, reflects a premium level — based on the market price as of May 15, 2025, which is considered unaffected by such speculative media coverage — that is not inferior to those observed in recent comparable transactions. Accordingly, it may be viewed that the Tender Offer Price appropriately reflects the intrinsic value of the Company Shares and is not necessarily disadvantageous to the shareholders of the Company.

The Company, however, has expressed that it takes a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

The Company has confirmed that, up to and including today, there have been no material changes to the conditions that form the basis of its determination regarding the Tender Offer Price.

Based on the above, the Company has determined that the method of rounding and the amount of money expected to be delivered to the shareholders as a result of rounding is appropriate.

(iii) Disposal of Any Important Asset, Assumption of a Material Obligation, or Any Other Event Which Would Have a Material Impact on the Status of Company Assets That Have Taken Place Regarding the Company After the Last Day of the Most Recent Fiscal Year

i. The Tender Offer

As stated in “1. Purpose and Reasons for Share Consolidation” above, the Offeror implemented the Tender Offer during the period from August 7, 2025 to September 24, 2025. As a result, the Offeror came to hold 83,300,919 shares of the Company Shares (Shareholding Ratio: 79.95%) as of October 1, 2025 (the commencement date of settlement of the Tender Offer).

ii. Retirement of Treasury Stock

At the Board of Directors meeting held on October 20, 2025, the Company’s Board of Directors has resolved to retire 309,817 shares of its treasury stock (representing all of the treasury stock as of October 16, 2025) effective December 10, 2025.

The retirement of treasury stock is subject to the approval of the proposal for the Share Consolidation at the Extraordinary Shareholders’ Meeting, as originally proposed. The total number of the issued shares of the Company after retirement will be 104,190,183 shares.

(2) Prospects of Delisting

(i) Delisting

As stated in “1. Purpose and Reasons for Share Consolidation” above, the Company intends to implement the Share Consolidation to make the Offeror the sole shareholder of the Company. This action is subject to the approval of shareholders at the Extraordinary Shareholders’ Meeting. As a result of the Share Consolidation, the Company’s shares are expected to be delisted from the TSE in accordance with the procedures prescribed under the delisting criteria.

According to the planned schedule, the Company Shares will be designated as securities to be delisted from November 20, 2025, to December 8, 2025, and will be delisted on December 9, 2025. Once delisted, the Company Shares will no longer be tradable on the Prime Market of the TSE.

(ii) Reasons for Pursuing Delisting

The Company has concluded that the synergies expected to be realized through the execution of this Transaction, including the privatization of the Company Shares, will contribute to enhancing the Company’s corporate value.

(iii) Impact on Minority Shareholders and Rationale Therefor

As stated in “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee,” the Company received the Written Report from the Special Committee stating that the

Transaction was not disadvantageous to minority shareholders on August 6, 2025.

(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest

While the Share Consolidation shall take place as second step of the so-called two-step acquisition after the Tender Offer, the Company was not a subsidiary of the Offeror at the time of the announcement of the Tender Offer, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, none of the Company's management is expected to invest, directly or indirectly, in the Offeror, and therefore, the Tender Offer and the Transaction do not constitute a so-called management buyout (MBO) transaction. However, in light of the fact that the Offeror intends, through the Transaction, to make the Company its wholly owned subsidiary, both the Offeror and the Company have implemented the following measures to ensure the fairness of the Tender Offer, including the Tender Offer Price, to eliminate arbitrariness in the decision-making process leading to the implementation of the Tender Offer, and to avoid conflicts of interest.

Please note that the descriptions of the measures taken by the Offeror are based on explanations provided by the Offeror.

(I) Implementation of the Process

As described in "1. Purpose and Reasons for Share Consolidation," the Company implemented the First Bidding Process on and after January 16, 2025, inviting 4 potential partners, followed by the Pre-second Bidding Process inviting 5 potential partners. The Company then granted 4 potential partners, including Blackstone, an opportunity to conduct due diligence between April 28, 2025 and June 25, 2025. Among those parties, the Company received the Second Letters of Intent from 2 potential partners, including Blackstone.

Taking into account various factors, including the assessment that Blackstone's proposed post-Transaction business strategy — including the resources it could provide and its policy for supporting the Key Management Challenges — would contribute to enhancing the Company's corporate value, and that the Tender Offer Price proposed by the Offeror was the highest among those offered by all participants in the Second Bidding Process and thus would best protect shareholder interests, the Company selected Blackstone as the final candidate.

As outlined above, the Company conducted the Process and secured opportunities to receive proposals from multiple potential partners regarding the enhancement of the Company's corporate value.

(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee

(i) Background of the Establishment

As described in "1. Purpose and Reasons for Share Consolidation," the Company, by resolution of its Board of Directors on December 4, 2024, established the Special Committee composed of individuals who are independent from both the Company and X Company, and who together ensure a well-balanced mix of knowledge, experience, and expertise, enabling the committee to operate and deliberate in an agile manner. The Special Committee was composed of the following three members: Mr. Mitsutoshi Takao (Independent Outside Director of the Company), who has experience as an executive at other major corporations in addition to his expertise in finance, accounting, and corporate management; Mr. Kazuhiko Yamada (Independent Outside Director of the Company and attorney-at-law at Nakamura, Tsunoda & Matsumoto), who has advanced legal expertise as a lawyer specializing in corporate acquisitions; and Mr. Masatoshi Deguchi (Independent Outside Director and Audit & Supervisory Committee Member of the Company), who has extensive experience in finance, accounting, and tax affairs at a major general trading company, as well as experience as an executive at other listed companies.

The composition of the Special Committee has remained unchanged since its establishment. Compensation for members of the Special Committee is paid as a fixed fee in consideration for their duties, regardless of the contents of the Written Report, and does not include any success fee contingent on the consummation of the Transaction.

In addition, as described in "1. Purpose and Reasons for Share Consolidation," the Company, by resolution of its Board of Directors, established the Special Committee and consulted it on the following Original Consultation Matters:

- i. The legitimacy and reasonableness of the objectives of the transaction contemplated in the X Company Proposal (including whether the transaction would contribute to the enhancement of the Company's corporate value);
- ii. The appropriateness of the transaction terms of the X Company Proposal (including the appropriateness of

the transaction method and form of consideration);

- iii. The fairness of the procedures of the transaction contemplated in the X Company Proposal (including the extent to which fairness measures should be implemented);
- iv. Whether the transaction contemplated in the X Company Proposal (including, if a tender offer is conducted as part of the transaction, the content of any statement of opinion on such tender offer) would not be disadvantageous to minority shareholders of the Company;
- v. In the event that a tender offer is conducted in connection with the X Company Proposal, based on (i) through (iv), whether the Company's Board of Directors should express a position in support of such tender offer and recommend that the shareholders of the Company tender their shares; and
- vi. Any other matters concerning the transaction contemplated in the X Company Proposal that the Company's Board of Directors or the Representative Director deems necessary to consult with the Special Committee in light of the purpose of its establishment.

The Company's Board of Directors, in establishing the Special Committee, also resolved that the Company's decision-making with respect to the transaction contemplated in the X Company Proposal shall be made with the utmost respect for the opinion of the Special Committee. At the same time, the Board resolved to grant the Special Committee the authority to:

- i. select its own Advisors, or to nominate or approve (including post-approval) those of the Company; provided, however, that if the Special Committee determines that the Company's Advisors possess a high level of expertise and there is no issue concerning their independence, the Special Committee may seek professional advice from the Company's Advisors. In such case, any reasonable expenses relating to the professional advice of the Advisors to the Special Committee shall be borne by the Company;
- ii. request the attendance of the Company's officers or employees involved in the transaction contemplated in the X Company Proposal, or the Company's Advisors engaged in such transaction, at meetings of the Special Committee, and request explanations on necessary matters;
- iii. (a) request the Company to convey proposals, opinions, or questions from the Special Committee to X Company, and (b) request the Company to arrange opportunities for the Special Committee to directly engage in discussions or negotiations with X Company. Even if the Special Committee does not request such opportunities under (b), if the Company conducts discussions or negotiations with X Company, the Company shall promptly report the content thereof to the Special Committee, and the Special Committee may provide its opinion to the Company regarding the policy for discussions or negotiations with X Company and give necessary instructions or requests;
- iv. request that any officers or employees of the Company or the Company's Advisors who are in attendance for the purpose of administrative support at meetings of the Special Committee leave the meeting as necessary; and
- v. if necessary for the performance of its duties, request the Company to appoint the Support Staff to assist the Special Committee in its duties. In such case, (a) the Support Staff shall prioritize their duties for the Special Committee over any other work, (b) in relation to duties for the Special Committee, they shall only be subject to instructions and supervision from the Special Committee, and (c) they shall be subject to confidentiality obligations with respect to their duties for the Special Committee.

Subsequently, on December 18, 2024, the Company received the Y Company Proposal from Y Company. In light of this development, the Company determined that, as part of the Process, it would collect comparable information from X Company, Y Company, and other parties believed to have expressed interest in the Company, with the aim of evaluating and comparing strategic proposals from each potential partner, including the option of remaining listed and continuing operations on a standalone basis. Accordingly, on December 26, 2024, the Company revised the matters consulted with the Special Committee from the Original Consultation Matters to the Consultation Matters, which ask the Special Committee to assess:

- i. whether the Company's determination to choose among the X Company Proposal, the Y Company Proposal, any competing proposals, and the standalone option based on continued listing, is reasonable; and
- ii. in the event the Company chooses the X Company Proposal, the Y Company Proposal, or another competing proposal, whether the transaction so chosen satisfies the matters set forth in items (i) through

(vi) of the Original Consultation Matters

(ii) Deliberation Process

The Special Committee held a total of 26 meetings between December 4, 2024, and August 6, 2025, with cumulative discussions spanning approximately 36 hours. In addition, the members actively communicated and shared information via email and web meetings between those dates, engaging in deliberations and decision-making as necessary to carry out their duties concerning the Original Consultation Matters and the Consultation Matters.

In performing its duties, the Special Committee appointed Mori Hamada & Matsumoto as its independent legal advisor and Plutus as its independent financial advisor and third-party valuator on March 13, 2025, after confirming the independence and expertise of both advisors.

Thereafter, while receiving advice from Plutus and Mori Hamada & Matsumoto as necessary, the Special Committee examined the Consultation Matters, including receiving from the Company explanations on the content and status of evaluations regarding proposals from potential partners and discussions with such parties, and conducting Q&A sessions on these topics. The Special Committee also posed questions to the Company concerning the Company's management policies, its evaluations regarding going-private transactions and delisting, and the Company's views on the Transaction, and received responses thereto.

Furthermore, the Special Committee received explanations from Plutus, the Company's financial advisor and third party valuator, regarding the content and status of the Transaction, the valuation results, and the status of discussions and negotiations with potential partners, and conducted Q&A sessions on these topics as well.

In addition, based on advice received from Plutus from a financial perspective, the Special Committee reviewed the Business Plan — including its content, key assumptions, and preparation process — confirmed its reasonableness, and approved its disclosure to potential partners.

(iii) Decisions

Based on the foregoing, the Special Committee carefully discussed and examined Consultation Matters, taking into account legal advice received from Mori Hamada & Matsumoto, financial advice received from Plutus, and the contents of the Share Valuation Report (Plutus) dated August 5, 2025. As a result, on August 6, 2025, the Special Committee unanimously submitted the Written Report to the Company's board of directors. The key contents of the Written Report are as follows:

(a) Summary of Recommendation

- (A) Among the proposal regarding the Transaction submitted by Blackstone, the proposal submitted by Z Company for the purpose of taking the Company Stock private, and the standalone operation premised on the continued listing of the Company, the Company's decision to select the proposal regarding the Transaction submitted by Blackstone is considered to be reasonable.
- (B) (i) The Transaction contributes to the enhancement of the Company's corporate value, and the purpose of the Transaction is legitimate and reasonable.
- (ii) The terms and conditions of the Transaction (including the method of implementation and the form of consideration) are appropriate.
- (iii) The procedures relating to the Transaction are fair.
- (iv) The Transaction (including the content of the statement of opinion) is not disadvantageous to the minority shareholders of the Company.
- (v) In light of i) through iv) above, it is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer and to leave to the discretion of each shareholder the decision as to whether the shareholders of the Company should tender their shares in the Tender Offer.

(b) Reasons for Recommendation

- (A) The Reasonableness of the Company's Decision to Select the Proposal Regarding the Transaction Submitted by Blackstone

a. Evaluation of the Proposals from Blackstone and Z Company

- The Company recognizes that the business environment surrounding it is expected to become increasingly competitive, and that the following Key Management Challenges in the pursuit of

enhanced corporate value: (i) expanding solution businesses to provide attractive growth opportunities for engineers and increase customer value; (ii) resolving supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promoting IT digitalization to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions.

- Blackstone's proposal is deemed to offer concrete and feasible solutions to the Key Management Challenges and to contribute to the future enhancement of the Company's corporate value. Specifically, Blackstone's proposal includes: (i) strengthening of a high value-added organization to expand the solutions business through the accelerated acquisition of highly skilled talent by means of stock option grants at a scale that would be difficult to realize as a listed company, execution of strategic acquisitions to support solution development, enhancement of consulting-based sales functions through alliances with IT consulting firms, and organizational optimization and rebranding aimed at accelerating solution-oriented business transformation; (ii) redefinition of the business model through AI enablement, contributing to both expansion of the solutions business and resolution of supply constraints; (iii) improvement of operational productivity through bold investment in digital transformation (DX); and (iv) further investment in human capital, including recruitment of new talent and reduction of attrition among existing engineers. Blackstone is also considered to possess sufficient financial resources and expertise necessary to implement the foregoing initiatives. There are no unreasonable elements in the feasibility of Blackstone's support for growing the Company's value to the proposed valuation, and the proposal is therefore deemed to be one that contributes to the enhancement of the Company's corporate value.
- On the other hand, with respect to the proposal from Z Company, while it referred to the expansion of the solutions business and resolution of supply constraints through collaboration or integration with Z Company's portfolio companies, as well as the promotion of IT digitalization through support for DX initiatives, it would be difficult to immediately integrate such portfolio companies with the Company. Rather, there remains concern that Z Company may seek to sell its existing portfolio companies at the highest possible valuation. As a result, doubts remain regarding the feasibility of such initiatives. Furthermore, there is a possibility that, through such integration, the Company may acquire personnel whose functions are at risk of being replaced by AI.
- Based on the above, with respect to the proposal submitted by Z Company, Blackstone's proposal is considered superior in terms of contributing to the enhancement of the Company's corporate value.
- The price proposed by Blackstone is significantly higher than that proposed by Z Company.
- As described in the Opinion Press Release under "3. Content, Basis and Reasons for the Opinion Regarding the Tender Offer" — "(2) Basis and Reasons for the Opinion" — "(III) Decision-Making Process and Rationale of the Company," Z Company made multiple unsolicited revised proposals of the tender offer price after the Company had selected Blackstone as the final candidate and granted it exclusive negotiation rights. In this regard, the Company decided to grant exclusive negotiation rights to Blackstone after conducting a proactive market check and determining that Blackstone had proposed a tender offer price significantly higher than those proposed by other potential acquirers. The Company's decision to grant a fixed period of exclusivity to Blackstone at Blackstone's request is considered reasonable, and the Company's decision to decline to consider or negotiate Z Company's revised proposals due to the existence of such exclusivity is not deemed unreasonable. Furthermore, even after multiple rounds of revised proposals from Z Company, the offer prices it proposed remained significantly lower than Blackstone's proposed price. Therefore, from a substantive perspective as well, the Company's decision not to consider or engage in negotiations regarding Z Company's revised proposals is regarded as reasonable.
- Accordingly, from both the perspective of securing shareholder interests and enhancing the Company's corporate value, it is reasonable to select Blackstone's proposal.

b. Evaluation of the Standalone Operation Premised on the Continued Listing of the Company

- The business environment surrounding the Company is expected to become increasingly competitive. While the Special Committee carefully considered the possibility of the Company addressing the Key Management Challenges while remaining listed, it recognized that, as a listed company, the Company must operate with due consideration for minority shareholders. As such, it would not be feasible to implement large-scale, short-term investments that may temporarily deteriorate its

financial condition. Accordingly, there is a degree of uncertainty as to whether the Company would be able to resolve the Key Management Challenges while remaining listed, and even if such resolution were ultimately achievable, it would likely require a considerable amount of time.

- If the Company were to go private through the Tender Offer by the Offeror, restrictions on large-scale, short-term investments would be alleviated, thereby enabling the Key Management Challenges to be addressed more promptly and reliably, which would contribute to the medium- to long-term growth of the Company Group. Furthermore, according to Blackstone's proposal, M&A transactions exceeding 100 billion yen could be supported. It is reasonable to conclude that, with Blackstone's support, initiatives that would otherwise be unachievable — or difficult to achieve — if the Company remained listed on a standalone basis, could be realized, and that such realizability is also supported by a rational basis.
- According to the valuation results based on DCF Method using the Company's standalone business plan, the per-share equity value was estimated at 3,773 yen to 5,204 yen by Daiwa Securities and 3,618 yen to 4,739 yen by Plutus. Although the proposed price of 4,870 yen per share by Blackstone falls within the valuation range calculated using DCF Method by Daiwa Securities, it is close to the upper end. Such price also exceeds the upper end of the valuation range calculated using DCF Method by Plutus. Moreover, the Company's standalone business plan includes inorganic growth initiatives that would present significant hurdles if the Company were to implement them independently. Taking into account the time required to implement such value-enhancing measures and the uncertainties associated with their execution, there remains a material level of uncertainty as to whether the Company, while maintaining its listed status, could independently realize a per-share value of 4,870 yen, which is the price proposed by Blackstone.
- Therefore, when compared to the scenario in which the Company continues its standalone operation while remaining listed, the decision to select the proposal submitted by Blackstone is also considered reasonable.

(B) (i) of the Consultation Matters

Based on the foregoing and following careful deliberation and examination by the Special Committee, the Committee concluded that the Company's understanding of the purpose of the Transaction is reasonable. The Transaction is recognized as contributing to the enhancement of the Company's corporate value, and the purpose of the Transaction is deemed to be reasonable.

a. The Business Environment Surrounding the Company and Its Key Management Challenges

- In light of the evolving market and business environment surrounding the Company Group, the Company has formulated a growth strategy focused on (a) refine of operations — achieving higher unit prices, higher utilization rates, higher growth, and higher wages through further advancement of operations and IT systems related to sales, staffing, delivery, and training, as well as the realization of highly productive back-office operations, (b) acceleration of entry into high value-added domains, — solving more advanced customer issues and building structured career streams for engineers by utilizing talent developed through the initiatives described in (a) and (c) pursuit of scale expansion — achieving economies of scale by, in addition to conventional engineer recruitment channels, acquiring engineer staffing companies and expanding offshore delivery, taking into account the external environment. Such growth strategy is based on the Key Management Challenges: (i) expanding solution businesses to provide attractive growth opportunities for engineers and increase customer value; (ii) resolving supply constraints by acquiring talented engineers, supporting their development, and expanding offshore capabilities; and (iii) promoting IT digitalization to improve productivity and digitalize operations in sales, assignment, delivery, training, and back-office functions. To address these challenges, the Company The Special Committee likewise recognizes these as the Company's principal management challenges. In particular, with the rise of generative AI, there is a growing risk that the Company may fall behind in the industry in terms of AI adoption.
- Given these circumstances, and as stated above, the Special Committee notes that there remains a certain level of uncertainty as to whether these management challenges can be effectively resolved under a standalone structure. The Company does not necessarily possess, on its own, sufficient managerial capability or resources to carry out impactful reforms and improvements with the required speed. In order for the Company to achieve further growth and enhance its corporate value, it is considered necessary to explore a broader range of initiatives, including capital structure strategies.

b. Significance of the Transaction

- Through interviews with Blackstone, the Special Committee confirmed the specific feasibility of each of the initiatives described in “1. Purpose and Reasons for Share Consolidation.” The Special Committee also conducted interviews with the Company’s management team to confirm the Company’s views on the expected synergies, and found no unreasonable aspects in the explanations provided. Such synergies are expected to contribute to the resolution of the Company’s Key Management Challenges and, therefore, it can be said that the execution of the Transaction would contribute to the enhancement of the Company’s corporate value.
- Accordingly, the synergies assumed by the Company as described in “1. Purpose and Reasons for Share Consolidation.” are deemed both to contribute to the enhancement of the Company’s corporate value and to be reasonably achievable.

c. Disadvantages of the Transaction

- Disadvantages associated with the privatization include the loss of access to equity financing through capital markets, as well as the inability to enjoy certain benefits that the Company has enjoyed as a listed company, such as enhanced visibility and public credibility. With respect to financing, although privatization would eliminate the Company’s ability to raise funds from the equity market, it would remain possible for the Company to secure funding through internal reserves, borrowings from financial institutions, and additional capital contributions from Blackstone. In addition, the Company believes that it already possesses a high level of name recognition and sufficient public credibility within the engineer staffing industry. Furthermore, under the proposed structure, incentive programs such as stock options are expected to enable the Company to share increased corporate value and profits with its employees. Therefore, any adverse impact on recruitment and employee retention is expected to be limited.
- Accordingly, the disadvantages of the Transaction are considered to be limited and are not deemed to outweigh the benefits of the Transaction.

(C) (ii) of the Consultation Matters

In consideration of the following points, the Special Committee concluded that the terms and conditions of the Transaction are ensured to be appropriate from the perspective of protecting the interests of the Company’s minority shareholders.

a. The Results of the Share Valuation by Plutus and the Reasonableness of Its Contents

- In the analysis using DCF Method, the enterprise value and equity value of the Company were calculated by discounting to present value, using an appropriate discount rate, the free cash flows that the Company is expected to generate in the future, based on the business plan prepared by the Company, publicly available information, and other relevant factors. The assumptions underlying DCF Method were established by Plutus from a professional financial advisory perspective, and the Special Committee did not identify any particular unreasonable elements in Plutus’s explanation regarding the basis for calculation and the methodology used to derive the figures.
- In the analysis using the market price method, the value of the Company Shares was assessed by analyzing the most recent closing price on the business day prior to the date of the Board resolution, as well as the average closing prices over certain periods, in addition to analyzing the closing price on May 15, 2025 (the date of the speculative media report by Mergermarket regarding the potential privatization of the Company, which was released after market hours), and the average closing prices over certain periods prior to that date. This valuation approach is commonly used in transactions similar to the Transaction, and no unreasonable aspects were identified in the content of the valuation using the market price method.
- In the analysis using the comparable company analysis, Plutus selected Meitec Group Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation as comparable companies based on their similarity to the Company. The per-share equity value of the Company Shares was then calculated using EV/EBIT and EV/EBITDA multiples. The selection of comparable companies is considered to have been made with appropriate consideration of business content, size, growth potential, and profitability, and no unreasonable elements were identified in the valuation using the

comparable company analysis.

- The business plan underlying DCF Method was prepared under the direction of individuals independent of any potential acquirers. The Special Committee received explanations from the Company regarding the contents, key assumptions, and preparation process of the business plan, conducted Q&A sessions, and confirmed the reasonableness of the plan, also taking into account financial advice received from Daiwa Securities and Plutus. The Special Committee confirmed, among others:
 - i) With respect to the formulation process and methodology of the Business Plan, it has been confirmed that the plan was independently prepared by the Company on a standalone basis, without involvement from any potential acquirer. The plan reflects growth strategies for each disclosed business segment, taking into account differences in business environment and growth potential. There are no material differences in KPIs or estimation methodologies compared to the current medium-term management plan, and the specific figures have been appropriately revised based on the Company's recent performance;
 - ii) The assumptions underlying the major KPIs have been developed based on comparisons with historical levels and the current market environment. In addition, the Company's growth investment plans have been appropriately formulated to reflect the current business environment and management policies; and
 - iii) A comparison between the growth rate assumed in the Business Plan and the growth levels observed in the relevant industry confirms that the plan does not exhibit an overly conservative bias.
- The Business Plan includes inorganic growth strategies such as M&A targeting high value-added areas, rollup acquisitions, and divestitures of non-core businesses. While the feasibility of these initiatives may be subject to discussion with potential acquirers, given that there are certain hurdles to implementing such measures on a standalone basis, it is not unreasonable, from the perspective of protecting shareholder interests, to use this Business Plan, which is premised on such initiatives, as the basis for share price valuation.
- As described above, the Special Committee found no particularly unreasonable elements in the assumptions or content of the valuations under DCF Method, market price method, or comparable company analysis set forth in the Share Valuation Report (Plutus). The Tender Offer Price exceeds the upper end of the valuation ranges derived under DCF Method, the market price method and the comparable company analysis. Accordingly, the fact that the Tender Offer Price falls within or above the valuation ranges set forth in the Share Valuation Report (Plutus) may be regarded as supporting the appropriateness of the Tender Offer Price.

b. The Results of the Share Valuation by Daiwa Securities and the Reasonableness of Its Contents

- In the analysis using DCF Method, the enterprise value and equity value of the Company were calculated by discounting to present value, using an appropriate discount rate, the free cash flows that the Company is expected to generate from the fiscal year ending June 2026 onward, based on the Business Plan prepared by the Company, the revenue projections in the business plan for the four fiscal years from the fiscal year ending June 2026 through the fiscal year ending June 2029, the investment plan and publicly available information, and other relevant factors. The assumptions underlying DCF Method were established by Daiwa Securities from a professional financial advisory perspective, and the Special Committee did not identify any particular unreasonable elements in Daiwa Securities' explanation regarding the basis and methodology used to derive these figures.
- In the analysis using the market price method, the value of the Company Shares was assessed by analyzing the most recent closing price on the business day prior to the date of the Board resolution, as well as the average closing prices over specified periods, in addition to analyzing the closing price on May 15, 2025 (the date of the speculative media report by Mergermarket regarding the potential privatization of the Company, which was released after market hours), and the average closing prices over certain periods prior to that date. This valuation approach is commonly used in transactions similar to the Transaction, and the Special Committee did not find any unreasonable aspects in the content of the market price-based valuation.
- In the analysis using the comparable company analysis, Daiwa Securities selected Meitec Group

Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation as comparable companies deemed similar to the Company. Using EV/EBITDA multiples, it calculated the per-share equity value of the Company Shares. The selection of comparable companies is considered to have been appropriately made, taking into account business content, scale, growth potential, and profitability, and no unreasonable elements were identified in the valuation results under the comparable company analysis.

- The business plan used as the basis for DCF Method was prepared under the leadership of individuals independent from any potential acquirer. The Special Committee received explanations from the Company regarding the contents, key assumptions, and preparation process of the business plan, conducted Q&A sessions, and confirmed its reasonableness, taking into account financial advice received from both Daiwa Securities and Plutus.
- In light of the valuation results set forth in the share valuation report prepared by Daiwa Securities, the Tender Offer Price falls within the range calculated under DCF Method and is close to the upper end of that range. It also exceeds the upper bound of the valuation ranges derived from the market price method and the comparable company analysis. As such, the fact that the Tender Offer Price is either within or above the valuation ranges presented in the Share Valuation Report (Daiwa Securities) is considered a factor supporting the reasonableness of the Tender Offer Price.

c. Premium over the Market Price of the Company Shares

- The Tender Offer Price represents a discount compared to the closing price of the Company Shares on the business day immediately preceding the announcement of the Transaction; however, it reflects a premium when compared to the simple average closing prices over the most recent one-month, three-month, and six month periods. The speculative media report by Mergermarket concerning the potential privatization of the Company Shares, which was published after market hours on May 15, 2025, was not triggered by any intentional disclosure made by the Company in contemplation of the Transaction. Following that speculative report, the market price of the Company Shares rose sharply, and such increase deviated significantly from the general trend of the stock market as well as the price movements of peer companies during the same period. Furthermore, during the relevant period—or immediately prior thereto—the Company did not issue any particular disclosures, including earnings results, nor were there any other objectively identifiable factors that would reasonably explain the rise in the share price. In light of these facts, it is reasonable to suspect that such a sudden increase in the market price was not reflective of the intrinsic value of the Company, but rather attributable to speculative trading activity in reaction to the Mergermarket report (released after market hours on May 15, 2025.). Accordingly, it is difficult to conclude that the market price of the Company Shares immediately prior to the announcement of the Tender Offer accurately reflected the Company's current condition, and it may be reasonable to consider that the closing price of 3,389 yen on May 15, 2025, which is thought to be unaffected by the Mergermarket report, better reflects the intrinsic value of the Company Shares. Taking into account the market price as of the business day before the speculative media report by Mergermarket, the premium attached to the Tender Offer Price is not inferior to the levels observed in similar precedent cases and may be evaluated as reasonable. Therefore, the Tender Offer Price is considered to have a certain degree of reasonableness and is not deemed to be at a level that would be regarded as inappropriate.

d. Implementation of the Bidding Process

- As part of an active market check conducted prior to the public announcement of the Transaction, the Company carried out the Process in the form of a bidding procedure, targeting five potential acquirers. As a result, the Company received legally binding Second Letters of Intent from two of the five candidates. The tender offer price of 4,850 yen per share proposed by Blackstone was the highest among the prices indicated in such Second Letters of Intent. Given that this price was presented as the most favorable offer through a competitive bidding process, it can be reasonably inferred that the Tender Offer Price represents the best terms reasonably obtainable.
- From the perspective of maximizing shareholder value, the Special Committee approved the Company's approach to the Offeror to inquire as to the possibility of a price increase. Based on the opinion of the Special Committee that further price improvement should be considered in exchange for entering into the Tender Offer Agreement, the Company engaged in negotiations accordingly, and as a result, the Tender Offer Price was in fact increased to 4,870 yen.

- In light of the foregoing, it may be concluded that the Company and the Special Committee engaged in sincere and substantive discussions and negotiations with the Offeror, and that the Tender Offer Price determined through this process can be evaluated as possessing a certain degree of fairness and reasonableness.

e. Timing of the Transaction

- The market price of the Company Shares cannot be regarded as undervalued relative to historical levels, and therefore, the timing of the Transaction cannot be considered particularly unreasonable. Furthermore, in an interview with Blackstone conducted by the Special Committee, Blackstone explained that the rationale for pursuing the Transaction at this time is based on its view that, while falling behind in the adoption of generative AI is the most significant risk across the industry, early adoption and utilization of generative AI ahead of competitors would allow for increased billing rates and meaningful differentiation from peer companies. Blackstone further stated that it believes the current moment represents a critical inflection point for taking a leadership position in generative AI adoption. Based on the foregoing, the Special Committee found no particular unreasonableness in the timing of the Transaction.

d. Reasonableness of the Transaction Structure

- The structure whereby a tender offer is conducted as the first step, followed by a squeeze-out through a share consolidation or a demand for share cash-out as the second step, is commonly adopted in transactions involving a full acquisition. In this case, the consideration to be paid in the second-step transaction is expected to be the same as the Tender Offer Price. Furthermore, shareholders who are dissatisfied with the amount of consideration have the right to petition the court for a determination of the fair price. Accordingly, the Special Committee found no unreasonable aspects in the structure of the Transaction.

(D) (iii) of the Consultation Matters

The Special Committee, taking into consideration the following factors, believes that appropriate and sufficient measures to ensure fairness have been implemented as procedures to secure the fairness of the terms and conditions of the Transaction, and that, in the context of the Transaction, due consideration has been given to the interests of the Company's shareholders through a fair and proper process.

a. Establishment of an Independent Special Committee

- The Special Committee is appropriately constituted to protect the interests of minority shareholders from an independent standpoint. In addition, a framework has been established whereby the Board of Directors of the Company is committed to making decisions with the utmost respect for the determinations of the Special Committee. Furthermore, the Special Committee is deemed to have been granted the necessary authority and other means to function effectively.

b. Substantive Involvement of the Special Committee in Discussions and Negotiations

- The Special Committee, based on financial advice including the valuation results of the Company Shares prepared by Daiwa Securities (the Company's financial advisor) and Plutus (the Special Committee's financial advisor), as well as on negotiation strategies with the Offeror and other potential acquirers, and legal advice from TMI Associates (the Company's legal advisor) and Mori Hamada & Matsumoto (the Special Committee's legal advisor), continuously reviewed and provided recommendations to the Company regarding the direction of discussions and negotiations relating to the Transaction, including the Tender Offer Price. In conducting discussions and negotiations with the Offeror and other potential acquirers, the Company promptly reported to the Special Committee any proposed transaction terms received from the counterparties, and responded based on the opinions, instructions, and requests received from the Special Committee. Accordingly, the Special Committee is deemed to have been substantively involved in the process of discussions and negotiations between the Company and the Offeror regarding the Transaction.

c. Procurement of Advice from Independent Legal Advisors

- In proceeding with a concrete review of the Transaction, the Company appointed TMI Associates as its legal advisor independent from both the Offeror and other potential acquirers, with such

appointment being approved by the Special Committee. In addition, the Special Committee appointed Mori Hamada & Matsumoto as its own legal advisor. The Company and the Special Committee have received legal advice concerning matters such as the procedures and process for decision-making by the Company's Board of Directors with respect to the Tender Offer and the subsequent series of transactions, as well as other legal considerations to be taken into account in making such decisions.

d. Procurement of Share Valuation Reports from Independent Financial Advisors

- In expressing its opinion regarding the Tender Offer, the Company appointed Daiwa Securities as its financial advisor, taking into account its expertise, track record, and independence, and such appointment was approved by the Special Committee. In addition, the Special Committee appointed Plutus as its own financial advisor. The Company received financial advice and opinions from both Daiwa Securities and Plutus with respect to the Tender Offer, including the Tender Offer Price and other terms and conditions. In order to ensure the appropriateness of the Tender Offer Price, the Company obtained the share valuation reports prepared by Daiwa Securities and Plutus.
- While neither the Company nor the Special Committee obtained a so-called fairness opinion from an independent third-party valuation agent in connection with the Transaction, the Special Committee believes that the fairness of the procedures has not been compromised, in light of (i) the fact that sufficient fairness measures have otherwise been implemented, and (ii) the Special Committee's view that the Tender Offer Price is a reasonable price, as it either exceeds or near the upper limit of the valuation ranges calculated using each method in the Share Valuation Report (Daiwa Securities) and the Share Valuation Report (Plutus).

e. Establishment of an Independent Internal Review Framework

- The Special Committee has confirmed that there are no issues concerning the independence of the Company's internal review framework. In addition, none of the relevant officers or employees concurrently serve as officers or employees of Blackstone or the Offeror. Accordingly, there are no concerns regarding the independence of the Company's internal review system, and it can be said that the Company has established an internal structure that enables it to conduct review, negotiation, and decision-making regarding the Transaction from a standpoint independent from the Offeror.

f. Ensuring Opportunities for Acquisition Proposals from Other Potential Acquirers (Market Check)

- The Company received inquiries regarding participation in the Process from 5 companies consisting of a operating company and investment funds, including the Offeror. In addition, the Company approached another operating company, which is not X Company, to invite their participation in the Process. Ultimately, the Company received legally binding acquisition proposals from two potential acquirers, including the Offeror. Accordingly, the Special Committee considers that an active market check was conducted with respect to the Transaction to assess the existence of alternative potential acquirers.
- The Company is expected to enter into the Tender Offer Agreement with the Offeror that includes certain a transaction protection clause, the key terms of which are summarized below:
 - i) The Company is obliged (i) to express the opinion during the tender offer period in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares (the "Opinion in Support and Neutral Stance") by a resolution of its board of directors as of the execution date of the Tender Offer Agreement (the "Execution Date of the Tender Offer Agreement") and make a public announcement to that effect pursuant to applicable laws.
 - ii) The Company is also obliged to maintain the Opinion in Support and Neutral Stance from the Execution Date of the Tender Offer Agreement until the expiration of the Tender Offer Period and not change or withdraw such opinion (including the expression of opinions and any other acts that are reasonably deemed to cause the shareholders of the Company and the holders

of the American Depositary Shares to discourage their intention to tender their shares in the Tender Offer).

- iii) The Company is further obliged (i) not to, directly or indirectly, with any third parties, make or cause to be made any proposals for any transaction that competes with the Transaction, may make the execution of the Transaction difficult or delayed, or may otherwise hinder the execution of the Transaction (the “Competing Transactions”), make or solicit any offer, provide or cause to be provided any information, or engage in or cause to be engaged in any discussions, negotiations, or agreements regarding the Competing Transactions, and (ii) to, directly or indirectly, with any third parties, promptly discontinue any discussions or negotiations regarding the Competing Transactions that have been commenced or are ongoing as of the Execution Date of the Tender Offer Agreement; provided that requesting the proponent of such proposal to provide information to the minimum extent strictly necessary for the Company to determine whether the proposal for the Competing Transaction constitutes a proposal for a Qualified Competing Tender Offer (as defined below) shall not constitute a breach of this obligation.
- iv) In the event that the Company receives a proposal or offer for a Competing Transaction directly or indirectly from a third party, the Company is obligated to promptly notify the Offeror to that effect and of the details of such proposal or offer, and to discuss in good faith with the Offeror the response to such Competing Transaction.
- v) Notwithstanding from ii) to iv) above, if a third party other than the Offeror (the “Competing Proponent”) publicly announces or commences a competing tender offer that satisfies all of the conditions below (the “Qualified Competing Tender Offer”) or receives a proposal regarding the Qualified Competing Tender Offer (the “Proposal (moreover, any changes to or withdrawal of the Opinion in Support and Neutral Stance, or agreements with third parties on Competing Transactions may only be made if the Offeror does not make a new proposal to increase the Tender Offer Price to an amount equal to or greater than the tender offer price in the competing tender offer (the “Competing Tender Offer Price”):
 - A) a competing tender offer is publicly announced or commenced, or a proposal for a competing tender offer is made, without the Company breaching its obligations stipulated in the Tender Offer Agreement;
 - B) (I) in the event that a competing tender offer is commenced, such competing tender offer reasonably demonstrates the probability that the Competing Proponent will have the financial resources required for the privatization and provides reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the privatization; (II) in the event that a plan to commence a competing tender offer is publicly announced, such plan shall be reasonably considered as a specific and feasible plan for a competing tender offer that clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of having the financial resources necessary for the privatization, and demonstrates reasonable grounds for the completion of the notifications under competition laws and investment regulations as well as other judicial and administrative procedures necessary for the privatization; (III) in the event that a proposal for a competing tender offer is made, such proposal is a sincere and legally binding written proposal that shall be reasonably considered specific and feasible and clearly indicates the Competing Tender Offer Price and the principal terms of the transaction, reasonably establishes the probability of having the financial resources necessary for the privatization, and demonstrates the reasonable grounds for the completion of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization;
 - C) the Competing Tender Offer Price is a consideration for the acquisition (regardless of its type, such as cash or stocks) equal to the amount that is at least 5% higher than the Tender Offer Price;
 - D) there is no maximum number of shares to be purchased, and the minimum number of shares to be purchased shall be such that, if a competing tender offer is successful, a Competing Offeror would hold shares representing at least two-thirds of the entire voting

rights of the Company, and in the event that the Competing Proponent fails to acquire all shares of the Company through a competing tender offer, the Competing Proponent shall privatize the Company through squeeze-out procedures;

E) the Company's board of directors reasonably determined that a competing tender offer may be superior to the Tender Offer, considering the securing of the common interests of the shareholders, the enhancement of corporate value, the impact on its business partners, the certainty of financing and the certainty of transaction execution in light of the notifications under competition laws and investment regulations and other judicial and administrative procedures necessary for the privatization, the timing of transaction execution, and other circumstances; and

F) the Company's board of directors reasonably determines after consultation with its outside legal counsel who does not have interest with the Company, that the failure to engage in discussions regarding a competing tender offer may constitute a breach of the duty of loyalty or the duty of care as a director of the Company.

vi) In the event that a Qualified Competing Tender Offer has been publicly announced or commenced, or the Company receives a Qualified Competing Proposal, the Company may request consultation with the Offeror regarding a revision of the Tender Offer Price, provided that it does not breach its obligations under the Tender Offer Agreement. If the Offeror does not make a legally binding reoffer to the Company to increase the Tender Offer Price to an amount equal to or greater than the Competing Tender Offer Price no later than the date 5 business days after the date of such proposal for consultation or the date 3 business days prior to the last day of the Tender Offer Period, whichever comes earlier, the Company may change or withdraw its the Opinion in Support and Neutral Stance despite of the provision described in ii) above.

- However, the Company conducted an active market check through multiple rounds of bidding processes and selected the Offeror based on the competitive environment and from the perspective of enhancing corporate value and maximizing shareholder value. Moreover, following the speculative media report by Mergermarket released after market hours on May 15, 2025 regarding a potential privatization of the Company, the Company publicly announced on May 16, 2025, that it had been continuously evaluating various strategic alternatives, including a potential privatization, to enhance corporate value. As such, even parties that did not participate in the formal Process would have had sufficient opportunity and time to express interest in acquiring the Company if they had a genuine interest. Therefore, it can be reasonably concluded that ample opportunity for alternative acquisition proposals has already been ensured, and that agreeing to certain deal protection provisions is not considered unreasonable.
- In addition, the Offeror plans to set the tender offer period at 32 business days, which is longer than the statutory minimum of 20 business days. This will ensure that shareholders and holders of stock acquisition rights are given an adequate opportunity to evaluate whether to tender their securities in the Tender Offer.
- Furthermore, under the Tender Offer Agreement, which was agreed upon between the Company and Blackstone following multiple rounds of negotiations taking into account the views of the Special Committee, the Company is not prohibited from considering a competing proposal and withdrawing its support for the Tender Offer and expressing support for a competing offer even after the public announcement of the Transaction, provided that certain conditions are satisfied, and that the competing proposal is made in good faith.
- In light of the foregoing, it cannot be said that the opportunity for alternative tender offers by parties other than the Offeror has been unduly restricted in connection with the Tender Offer.

g. Setting of Minimum Number of Shares to Be Purchased in Excess of a Majority of the Minority

- The minimum number of shares to be purchased in the Tender Offer is set at 69,460,100 shares, which represents at least two-thirds of the Company Shares held by shareholders who are not related parties of the Offeror, following the completion of the Tender Offer.
- Such minimum number exceeds a majority (52,095,092 shares) of the number of outstanding shares (104,500,000 shares) as of June 30, 2025 (as set forth in the "Summary Securities Report for the

Year Ended June 30, 2025 [IFRS] (Consolidated)" submitted by the Company on August 6, 2025), excluding the number of treasury shares held by the Company as of the same date (309,817 shares).

- In other words, if the Tender Offer does not obtain the support of a majority of the Company Shares held by shareholders unaffiliated with the Offeror, the Tender Offer will not be successful. Accordingly, the threshold has been set in a manner that gives appropriate weight to the intent of minority shareholders and satisfies the so-called "Majority of Minority" condition.

h. Appropriate Disclosure of Information

- The Special Committee has received explanations and advice from Mori Hamada & Matsumoto and Daiwa Securities regarding the drafts of the press release and statement of opinion to be published or submitted by the Company in connection with the Transaction, and has reviewed their contents.
- These drafts provide for enhanced disclosure, and such enhanced disclosure is expected to mitigate informational asymmetry with respect to the Transaction and ensure that minority shareholders are afforded a sufficient opportunity to make an informed and appropriate decision.

i. Legality of the Squeeze-Out Procedure and Absence of Coerciveness

- The Offeror intends to adopt a squeeze-out method that is commonly used in transactions for making a company a wholly owned subsidiary. Given that dissenting shareholders may file with the court petition to determine the fair price, the squeeze-out procedures are considered to be conducted in a lawful manner and with due consideration to avoiding coerciveness in connection with the Transaction.

j. Absence of Other Circumstances That Would Raise Doubts About the Fairness of the Transaction

- No facts have been identified in the course of the discussions, reviews, and negotiations relating to the Transaction that would suggest the Company was subject to any undue influence from the Offeror or any other potential acquirer.

(E) (iv) and (v) of the Consultation Matters

As stated in "(B)" above, the Transaction is expected to contribute to the enhancement of the Company's corporate value, and the purpose of the Transaction is considered to be reasonable.

Furthermore, as described in "(C)" above, the fairness and reasonableness of the terms of the Transaction, including the purchase price, have been ensured, and as outlined in "(D)" above, fair procedures have been followed. Accordingly, the interests of the Company's shareholders have been duly considered, and the Transaction is deemed to be fair to the Company's minority shareholders.

Therefore, the Special Committee is of the opinion that it is not disadvantageous, and is appropriate, for the Company's Board of Directors to express its support for the Tender Offer and to leave to the discretion of each shareholder the decision as to whether the shareholders of the Company should tender their shares in the Tender Offer.

(III) Procurement of Share Valuation Report from an Independent Third-Party Valuator Retained by the Special Committee

(i) Name of the Valuator and Its Relationship with the Company and the Offeror

In considering the Consultation Matters, the Special Committee obtained a share valuation report dated August 5, 2025 regarding the value of the Company Shares (the "Share Valuation Report (Plutus)") from Plutus, a third-party valuator independent from the Company, the Offeror, and other potential partners, in order to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Plutus is not a related party of the Company or the Offeror and has no material interest in the Tender Offer. Taking into consideration the measures implemented to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction (for details, see "(6) Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" below), the Special Committee has determined that the interests of the general shareholders of the Company have been sufficiently protected, and accordingly, has not obtained a fairness opinion from Plutus regarding the Tender

Offer Price. It should also be noted that the compensation payable to Plutus in connection with the Transaction consists solely of a fixed fee, regardless of whether the Transaction is consummated or not, and does not include any success fee contingent on the completion of the Transaction.

(ii) Overview of Valuation

Plutus considered various valuation methods and, on the assumption that the Company is a going concern, concluded that it would be appropriate to evaluate the value of the Company Shares from multiple perspectives. Accordingly, Plutus applied (i) the market price method, in light of the fact that the Company Shares are listed on the Prime Market of the TSE and have observable market prices; (ii) the comparable company analysis, given the existence of multiple listed companies comparable to the Company, which allows for a relative valuation; and (iii) DCF Method, in order to reflect the Company's performance and future projections in the valuation. Based on these methods, the Special Committee received from Plutus Consulting, on August 5, 2025, the Share Valuation Report (Plutus), in which the per-share value range of the Company Shares was calculated as follows:

Market Price Method (Reference Date 1): 3,037 yen – 3,389 yen

Market Price Method (Reference Date 2): 3,662 yen – 4,977 yen

Comparable Company Analysis: 2,830 yen – 3,381 yen

DCF Method: 3,618 yen – 4,739 yen

Under the market price method, (i) The reference date was set as May 15, 2025, on the basis that the market price of the Company Shares was not affected by the speculative media report by Mergermarket regarding the potential privatization of the Company Shares, which was released after market hours on the same day. Using the closing price of the Company Shares on the Prime Market of the TSE on the reference date (3,389 yen), as well as the simple average of closing prices over the past one month (3,220 yen), three months (3,151 yen), and six months (3,037 yen), the per-share value of the Company Shares was calculated to fall within the range of 3,037 yen to 3,389 yen. (ii) The valuation was also conducted using August 5, 2025, as the reference date. Based on the closing price of the Company Shares on that date (4,977 yen), along with the one-month (4,531 yen), three-month (4,149 yen), and six-month (3,662 yen) simple averages of closing prices, the per-share value of the Company Shares was calculated to fall within the range of 3,662 yen to 4,977 yen.

Under the comparable company analysis, the per-share value of the Company Shares was calculated to fall within the range of 2,830 yen to 3,381 yen by comparing financial indicators, such as market prices and profitability, of listed companies engaged in businesses relatively similar to that of the Company.

Under DCF Method, based on the Business Plan, recent business performance trends, publicly available information, and other factors, the enterprise value and equity value of the Company were analyzed by discounting the future cash flows expected to be generated by the Company to their present value using an appropriate discount rate. As a result, the per-share value of the Company Shares was calculated to fall within the range of 3,618 yen to 4,739 yen.

It should be noted that the Business Plan used by Plutus in DCF Method does not include any fiscal years in which significant fluctuations in profit or loss are anticipated as compared to the preceding fiscal year. However, it does include fiscal years in which substantial fluctuations in free cash flow are projected. Specifically, due to changes in the amount of M&A investments planned as part of the Company's growth strategy between the fiscal years ending June 2027 and June 2029, the Company expects free cash flow to fluctuate significantly: a decrease of 29,689million yen in the fiscal year ending June 2027 compared to the previous year, followed by increases of 6,028 million yen and 11,964 million yen in the fiscal years ending June 2028 and June 2029, respectively.

Furthermore, because it is currently difficult to reasonably estimate the potential synergies that may be realized through the execution of the Transaction, such synergies have not been incorporated into the Business Plan used by Plutus in DCF Method.

In conducting its valuation of the Company Shares, Plutus principally relied on the information provided by the Company as well as publicly available information, without independently verifying the accuracy or completeness of such materials. Plutus assumed that all such materials and information were accurate and complete in all respects. Plutus did not conduct an independent evaluation or appraisal of the Company's assets or liabilities (including financial derivatives, off-balance sheet assets and liabilities, and other contingent liabilities), nor did it obtain any valuations or appraisals from third-party institutions. With respect to the Company's financial forecasts, Plutus assumed that they were reasonably prepared based on the best possible estimates and judgments available to the Company's management as of the time of valuation. However, Plutus conducted multiple interviews with the Company regarding the Business Plan that formed the basis of the calculation and analyzed

and examined the contents thereof. In addition, as described in “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee” — “(ii) Deliberation Process,” the Special Committee confirmed the reasonableness of the Business Plan, including its contents, key assumptions, and preparation process, and determined that it was not unreasonable.

(IV) Procurement of Advice from an Independent Legal Advisor by the Company

As described in “1. Purpose and Reasons for Share Consolidation,” the Company appointed TMI Associates as its legal advisor independent from both the Offeror and other potential partners, as well as from the Company itself. The Company received legal advice from TMI Associates regarding measures to ensure the fairness of the procedures for the Transaction, the procedures themselves, and the method and process of the Company’s decision-making in connection with the Transaction.

TMI Associates is not a related party of either the Offeror or the Company (or any of the potential partners) and does not have any material interest in the Tender Offer or the Transaction. The Special Committee confirmed the independence of TMI Associates and approved its appointment as the Company’s legal advisor. In addition, the compensation payable to TMI Associates does not include any success fee contingent upon the consummation of the Transaction.

(V) Procurement of a Share Valuation Report from an Independent Financial Advisor and Third-Party Valuator Retained by the Company

(i) Name of the Valuator and Its Relationship with the Company and the Offeror

In considering the Tender Offer Price proposed by Blackstone and in determining the Company’s opinion on the Tender Offer, the Company, as a measure to ensure fairness, obtained the Share Valuation Report (Daiwa Securities) dated August 5, 2025, from Daiwa Securities, which is independent from the Company, the Offeror, and any other potential partners, and acts as the Company’s financial advisor and third-party valuator.

Daiwa Securities is not a related party of the Company or the Offeror, and has no material interest in the Tender Offer. In light of the measures taken to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest in connection with the Transaction, the Company has determined that the interests of minority shareholders have been sufficiently protected. Therefore, the Company has not obtained a fairness opinion from Daiwa Securities with respect to the Tender Offer Price.

The compensation paid to Daiwa Securities in connection with this Transaction includes a success fee, which is contingent upon the consummation of the Transaction. However, considering standard market practices for similar transactions, and the fact that the Company would bear a certain level of fees even if the Transaction were not completed, the Company has concluded that the inclusion of a success fee does not compromise the independence of Daiwa Securities. Accordingly, the Company appointed Daiwa Securities as its financial advisor and third-party valuator under such compensation terms.

(ii) Overview of Valuation

Daiwa Securities considered various valuation methods and, on the premise that the Company is a going concern, concluded that it would be appropriate to evaluate the value of the Company Shares from multiple perspectives. Accordingly, Daiwa Securities applied (i) the market price method, in light of the fact that the Company Shares are listed on the Prime Market of the TSE and have observable market prices; (ii) the comparable company analysis, given that there are several listed companies comparable to the Company, making it possible to infer the value of the Company Shares through such comparisons; and (iii) DCF Method, in order to reflect the Company’s business performance and financial forecasts in the valuation. Based on these methods, Daiwa Securities calculated the per share value range of the Company Shares as follows:

Market Price Method (Reference Date 1): 3,037 yen – 3,389 yen

Market Price Method (Reference Date 2): 3,662 yen – 4,977 yen

Comparable Company Analysis: 2,815 yen – 3,501 yen

DCF Method: 3,773 yen – 5,204 yen

Under the market price method, (i) the valuation reference date was set as May 15, 2025, on the basis that the market price of the Company Shares was unaffected by the speculative media report by Mergermarket regarding the potential privatization of the Company Shares, which was released after market hours on that date. Using the closing price of the Company Shares on the Prime Market of the TSE on that date (3,389 yen), the simple average of the closing prices over the past one month (3,220 yen), the past three months (3,151 yen), and the past six months (3,662 yen), the per-share value range of the Company Shares was calculated to be from 3,037

yen to 3,389 yen. (ii) The valuation reference date was also set as August 5, 2025, and using the closing price on that date (4,977 yen), the simple average of the closing prices over the past one month (4,531 yen), the past three months (4,149 yen), and the past six months (3,662 yen), the per-share value range of the Company Shares was calculated to be from 3,662 yen to 4,977 yen.

Under the comparable company analysis, Daiwa Securities selected 4 listed companies with businesses reasonably similar to that of the Company, which are Meitec Group Holdings Inc., Open Up Group Inc., Forum Engineering Inc., and Altech Corporation, and applied EBITDA multiples relative to enterprise value to derive a per-share value range for the Company Shares of 2,815 yen to 3,501 yen.

Under DCF Method, based on the Business Plan prepared by the Company — which covers the four fiscal years from the fiscal year ending June 2026 to the fiscal year ending June 2029 — Daiwa Securities analyzed the enterprise value and equity value of the Company by discounting to present value, at an appropriate discount rate, the free cash flows expected to be generated by the Company from the fiscal year ending June 2026 onward, using various assumptions including revenue forecasts, capital expenditure plans, and publicly available information. As a result, the per-share value range of the Company Shares was calculated to be from 3,773 yen to 5,204 yen.

The Business Plan prepared by the Company was reviewed by the Special Committee and found to reflect segment-specific growth strategies that take into account differences in business environment and growth potential, based on the Company's previously disclosed five-year medium-term management plan named "Evolution 2026," which started in the fiscal year ending June 2022 (the "Medium-Term Management Plan"). The Special Committee confirmed that the numerical forecasts in the Business Plan had been appropriately revised in light of recent performance, and that there were no significant differences in key KPIs or estimation methods compared to the Medium-Term Management Plan, and therefore considered the Business Plan to be reasonable. It should be noted that the Business Plan used by Daiwa Securities in its DCF Method valuation does not include any fiscal years that anticipate significant fluctuations in profit or loss or cash flows as compared to the preceding fiscal years. However, the Business Plan does include fiscal years in which material fluctuations in free cash flow are anticipated. Specifically, due to fluctuations in the amount of M&A investments planned as part of the Company's growth strategy, the Company expects a decrease of 30,368 million yen year-over-year in the fiscal year ending June 2027, followed by increases of 4,727 million yen and 17,076 million yen year-over-year in the fiscal years ending June 2028 and June 2029, respectively. Additionally, the Business Plan was not prepared on the assumption that the Tender Offer would be implemented, and therefore does not incorporate any potential synergy effects that may be realized through the Tender Offer.

(VI) Unanimous Approval by All Disinterested Directors (Including Audit and Supervisory Committee Members) of the Company

As described in "1. Purpose and Reasons for Share Consolidation," the Company's Board of Directors carefully discussed and examined whether the Transaction, including the Tender Offer, would contribute to the enhancement of the Company's corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price, were reasonable. In doing so, the Board took into consideration legal advice from TMI Associates, financial advice from Daiwa Securities, the contents of the Share Valuation Report (Daiwa Securities), and the judgment expressed in the Written Report submitted by the Special Committee, which was fully respected.

As a result, as described in "1. Purpose and Reasons for Share Consolidation," the Board of Directors concluded that the Transaction would contribute to the enhancement of the Company's corporate value and that the terms and conditions of the Transaction, including the Tender Offer Price, were reasonable. Accordingly, at the Board of Directors meeting held on August 6, 2025, all of the Company's disinterested directors (including Audit and Supervisory Committee members) who participated in the deliberations and resolution — being all 11 directors of the Company — unanimously resolved to express an opinion in support of the Tender Offer, to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares in the Tender Offer.

(VII) Measures to Secure Opportunities for Purchase by Other Purchasers

The Offeror has set the tender offer period at 32 business days, which is longer than the statutory minimum period of 20 business days. By setting a longer tender offer period, the Offeror intends to provide general shareholders of the Company with sufficient time to consider whether to tender their shares in the Tender Offer, and to ensure that adequate opportunities are available for alternative bids or proposals from Other Purchasers,

thereby aiming to ensure the overall fairness of the Tender Offer.

Under the Tender Offer Agreement, the Company is obligated to express and maintain the opinion during the tender offer period in support of the Tender Offer and to take a neutral position and leave to the discretion of each shareholder and holder of American Depositary Shares the decision as to whether (i) the shareholders of the Company should tender their shares in the Tender Offer, and (ii) the holders of American Depositary Shares should, prior to participating in the Tender Offer, deliver their American Depositary Shares to the Depositary Bank, receive the underlying Company Shares represented thereby, and then tender such Company Shares (the “Opinion in Support and Neutral Stance”). However, the Tender Offer Agreement includes exceptions under which the Company is allowed to change or withdraw the Opinion in Support and Neutral Stance. If a proposal falls under such exceptions, the Company is not prohibited from duly considering the proposal in good faith, withdrawing the Opinion in Support and Neutral Stance, and expressing its support for a competing offer. Therefore, the Company does not believe that the Tender Offer Agreement excessively restricts the opportunity for parties other than the Offeror to make competing proposals to acquire the Company Shares.

In addition, as described in “1. Purpose and Reasons for Share Consolidation,” the Company conducted the Process in which multiple potential partners, including the Offeror, were given an opportunity to submit proposals, and the Company ultimately decided to proceed with the Transaction with the Offeror. Therefore, the Transaction was implemented after appropriate opportunities for alternative proposals or acquisition offers regarding the Company Shares from parties other than the Offeror had been actively secured.

Accordingly, the Company believes that sufficient opportunities for Other Purchasers for the Company Shares by parties other than the Offeror have been secured.

4. Future Outlook

Following the implementation of the Share Consolidation, as stated in “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(2) Prospects of Delisting” — “(i) Delisting” above, the Company shares are expected to be delisted.

5. Matters Regarding Transactions with Controlling Shareholder

(1) Applicability of Transactions with Controlling Shareholder and Compliance with Guidelines Regarding Policy to Protect Minority Shareholders

Since the Offeror became the parent company of the Company as of the commencement date of settlement of the Tender Offer (October 1, 2025), the transactions relating to the Share Consolidation fall under transactions with a controlling shareholder. As stated in the Corporate Governance Report disclosed on September 26, 2025, when conducting transactions with a controlling shareholder, the Company verifies the appropriateness and economic rationality of the transaction, including whether the terms are equivalent to those of general transactions, and ensures that the determination of transaction terms is not disadvantageous to minority shareholders.

To ensure the fairness of the Share Consolidation, the Company has taken the measures described in “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” above, and believes that such measures are consistent with the above policy.

(2) Matters Regarding Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

Please refer to “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” above.

(3) Summary of Opinion Received from Person Who Has No Interest with the Controlling Shareholder that the Transaction is Not Disadvantageous to Minority Shareholders

On August 6, 2025, the Company received the Written Report from the Special Committee stating that the decision by the Board of Directors to implement the Transaction would not be disadvantageous to minority shareholders of the Company. For details, please refer to “3. Basis of Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” — “(3) Measures to Ensure the Fairness of the Transactions and Avoid Conflicts of Interest” — “(II) Establishment of an Independent Special Committee at the Company and Procurement of a Written Report from the Special Committee” above.

II. Abolition of Provisions for Share Units

1. Reasons for Abolition

Once the Share Consolidation takes effect, the Company will have only four issued shares, eliminating the need to specify the number of shares per unit.

2. Scheduled Date of Abolition

Tuesday, December 11, 2025 (scheduled)

3. Conditions for Abolition

The abolition of the provision is subject to the approval of the Share Consolidation and the partial amendments to the Articles of Incorporation regarding the abolition of the provision for share units at the Extraordinary Shareholders' Meeting, and upon the effectiveness of the share consolidation.

III. Partial Amendments to the Article of Incorporation

1. Reasons for Amendments

- (1) If the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation become effective, the Company's total number of shares authorized to be issued will be 16 shares in accordance with the provisions of Article 182, paragraph 2 of the Companies Act. To clarify this point, the Company proposes to change the total number of shares authorized to be issued stipulated in Article 6 (Total Number of Shares Authorized to Be Issued) of the Articles of Incorporation on the condition that the Share Consolidation becomes effective.
- (2) If the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation become effective, the total number of the Company's shares issued will be 4 shares, and it will be no longer necessary to specify the number of shares constituting one unit. Therefore, on the condition that the Share Consolidation becomes effective, in order to abolish the provisions for the number of shares constituting one unit, which specify that the number of shares constituting one unit of shares shall be 100 shares, the Company proposes to delete all of the provisions for Article 7 (Number of Shares per Share Unit) and Article 8 (Rights with Respect to Shares Less than One Unit) of the Articles of Incorporation, and renumber the articles following these articles accordingly.
- (3) If the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation becomes effective, the Company's shares will be delisted, and the only shareholder holding one or more shares of the Company will be the Offeror. Consequently, the provisions regarding the record date for the Annual General Meeting of Shareholders, the system for providing informational materials for a general meeting of shareholders in electronic format, and the acquisition of own shares through market transactions, etc., will lose their necessity. Therefore, on the condition that the Share Consolidation becomes effective, the Company proposes to delete all of the provisions for Article 12 (Record Date for Annual General Meeting of Shareholders), Article 14 (Measures, etc. for Providing Information in Electronic Format), and Article 37 (Acquisition of Own Shares) of the Articles of Incorporation, and renumber the articles following these articles accordingly.

2. Details of Amendments

Details of the amendments are as follows. On the condition that the proposal regarding the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation becomes effective, the amended Articles of Incorporation regarding this proposal will become effective on December 11, 2025, the date when the Share Consolidation becomes effective.

(Underlined parts are amended)

Current Articles of Incorporation	Proposed Amendments
Article 6. (Total Number of Shares Authorized to Be Issued) The total number of shares authorized to be issued by the Company shall be <u>three hundred million (300,000,000)</u> .	Article 6. (Total Number of Shares Authorized to Be Issued) The total number of shares authorized to be issued by the Company shall be <u>16</u> .

Current Articles of Incorporation	Proposed Amendments
Article 7. (Number of Shares per Share Unit) <u>The number of shares constituting one (1) unit of shares of the Company shall be one hundred (100).</u>	(Deleted)
Article 8. (Rights with Respect to Shares Less than One Unit) <u>Shareholders of the Company may not exercise rights other than the following rights with respect to shares less than one (1) unit:</u> <u>(1) Rights set forth in the items of Article 189(2) of the Companies Act;</u> <u>(2) Right to make a demand pursuant to the provisions of Article 166(1) of the Companies Act; and</u> <u>(3) Right to receive an allotment of shares for subscription, and an allotment of subscription warrants in accordance with the number of shares held by the shareholder.</u>	(Deleted)
Article 9 through Article 11 (Omitted)	Article 7 through Article 9 (No change)
Article 12. (Record Date for Annual General Meeting of Shareholders) <u>The record date for voting rights at an Annual General Meeting of Shareholders of the Company shall be June 30 of each year.</u>	(Deleted)
Article 13. (Omitted)	Article 10. (No change)
Article 14. (Measures, etc. for Providing Information in Electronic Format) <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ordinance of the Ministry of Justice from being stated in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents by the record date for voting rights.</u>	(Deleted)
Article 15 through Article 36 (Omitted)	Article 11 through Article 32 (No change)
Article 37. (Acquisition of Own Shares) <u>The Company may, by resolution of the Board of Directors, acquire its own shares through market transactions as well as other means pursuant to the provisions of Article 165(2) of the Companies Act.</u>	(Deleted)
Article 38 through Article 40 (Omitted)	Article 33 through Article 35 (No change)

3. Date of Amendments

Thursday, December 11, 2025 (scheduled)

Note on translation

This document is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.