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**Notice Regarding Conclusion of a Share Exchange Agreement (Simplified Share Exchange) to  
Acquire Full Ownership of Nippon Antenna Co., Ltd., and a Management Integration Agreement  
between the Elecom Group and Nippon Antenna Co., Ltd.**

Elecom Co., Ltd. ("Elecom") hereby announces that Elecom and Nippon Antenna Co., Ltd. ("Nippon Antenna"; Elecom and Nippon Antenna are hereinafter collectively referred to as the "Parties") resolved at their respective Board of Directors' meetings held today to integrate the functions of the Elecom Group (collectively meaning Elecom and its related companies; the same applies hereinafter) and Nippon Antenna, and to integrate management of DX Antenna Co., Ltd. ("DX Antenna"), a wholly-owned subsidiary of Elecom, and Nippon Antenna (the "Management Integration"), through a share exchange through which Elecom will become a wholly-owning parent company and Nippon Antenna will become a wholly-owned subsidiary (the "Share Exchange") effective November 25, 2025, based on the Memorandum of Understanding concluded on April 25, 2024 (the "MoU"). Accordingly, a share exchange agreement (the

“Share Exchange Agreement”) and a management integration agreement (the “Management Integration Agreement”) have been entered into by and between the Parties today.

Elecom has acquired the necessary clearances for the Share Exchange under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947; including subsequent amendments).

Nippon Antenna will execute the Share Exchange after obtaining the approval of an extraordinary general meeting of its shareholders to be held on October 24, 2025, for the Share Exchange Agreement. Elecom will carry out the Share Exchange through a simplified share exchange procedure pursuant to Article 796, paragraph 2, of the Companies Act (Act No. 86 of 2005; including subsequent amendments; the same applies hereinafter) without obtaining approval by resolution of a general meeting of its shareholders for the Share Exchange Agreement.

Ahead of the effective date of the Share Exchange (scheduled on November 25, 2025), the shares of Nippon Antenna’s common stock (the “Nippon Antenna Shares”) will be delisted from the Standard Market of Tokyo Stock Exchange, Inc. (the “TSE”) on November 20, 2025. (The last trading day will be November 19, 2025.)

#### 1. Objective and significance of the Management Integration through the Share Exchange

Elecom has a strong business foundation in the BtoC market, mainly for such products as PCs and digital devices, and home appliance-related products, as well as the provision of related services. It also focuses on growing its business in the BtoB market, actively using M&A opportunities.

In 2017, Elecom acquired shares of DX Antenna, which offers a total lineup of products such as broadcasting antennas and receiving devices, turning it into Elecom’s subsidiary. After becoming a member of the Elecom Group, DX Antenna has been operating its business efficiently by leveraging the Elecom Group’s business base. In addition, DX Antenna has expanded its business domains to include non-broadcasting businesses, making inroads into the security business in earnest to achieve further growth.

Nippon Antenna serves a variety of customers in the broadcasting and communications sectors, with reliable antennas and installation technologies that it has developed steadily in those areas since its inception. It also has advanced testing facilities. Moreover, Nippon Antenna has a solid business foundation for meeting the public sector’s demand for communication antennas, which are recognised as a business with high public value.

However, its operating environment is harsh. The market size of broadcasting equipment has decreased from its peak of 100 billion yen reached at the debut of digital terrestrial broadcasting to 40 billion yen. We

expect its market size to remain on a declining trend due to the diversification of content and demand substitution on the internet. In addition, surging material costs, the persistent yen's depreciation, among other factors, are making the operating environment even more challenging.

To improve the situation, Nippon Antenna has (1) strengthened its sales capability to capture market needs accurately, (2) reduced the cost of goods purchased by modification of product designs and diversifying procurement methods, and (3) cut costs by efficiently managing fixed assets. As part of (3), Nippon Antenna sold its Warabi Factory as described in "Notice of Sale of Fixed Assets and Expected Posting of an Extraordinary Profit" released on March 25, 2024, and sold its Chinese business as described in "Notice on Debt Waiver for a Specified Subsidiary (including Sub-Subsidiary), Expected Posting of an Extraordinary Loss, and Change in the Specified Subsidiary (Transfer of Equity)" released on April 25, 2024.

Nippon Antenna has carried out various measures to transform its business structure and strived to create a strong management foundation that is resilient to changes in the market environment. However, it is still struggling in the harsh operating environment. Nippon Antenna has therefore concluded that it is necessary to drastically improve its profitability by reviewing its fixed costs, including the cost of goods purchased and personnel expenses, to improve the situation. At the same time, Nippon Antenna started examining the possibility of collaboration with another company in capital policy around July 2023, and other fronts, instead of transforming itself on its own. Accordingly, Nippon Antenna began discussions with the Elecom Group around August of the same year through a securities firm acting as the lead manager.

Amid the circumstances described above, the Parties had a series of discussions. Elecom determined that the Management Integration would make the Elecom Group's management resources available for strengthening the foundation of the broadcasting antennas business and helping continue and expand the communication antennas business, especially in the highly public domain of serving the public sector's demand. Nippon Antenna determined that collaborating with the Elecom Group was necessary to increase its corporate value. Accordingly, the Parties entered into the MoU on April 25, 2024.

After the conclusion of the MoU, the Parties have discussed and examined specifics of the Share Exchange and the Management Integration by October to November 2024. After a long period of examination of the business combination by the Japan Fair Trade Commission and discussions and deliberations between the Parties, and have reached a definitive agreement today. Nippon Antenna will obtain the approval of an extraordinary meeting of its shareholders to be held on October 24, 2025, for the Share Exchange Agreement prior to its execution.

The Parties will actively use the Elecom Group's procurement, development, production, sales, and other business foundation and input its resources through the Management Integration under the leadership of the Elecom Group. By deepening coordination that leverages the Elecom Group's existing business and

knowledge of each other, the Parties aim to grow further and increase their corporate value.

## 2. Outline of the Share Exchange

### (1) Schedule of the Share Exchange

Board resolution for concluding the MoU (the Parties) Conclusion of the MoU (the Parties)	April 25, 2024
Board resolution for concluding the Share Exchange Agreement and the Management Integration Agreement (the Parties) Conclusion and announcement of the Share Exchange Agreement and the Management Integration Agreement (the Parties)	August 21, 2025 (today)
Publication of the record date of the extraordinary meeting of shareholders (Nippon Antenna)	August 22, 2025 (tentative)
Record date of the extraordinary meeting of shareholders (Nippon Antenna)	September 5, 2025 (tentative)
Extraordinary meeting of shareholders for approval of the Share Exchange Agreement (Nippon Antenna)	October 24, 2025 (tentative)
Last day of trading (Nippon Antenna)	November 19, 2025 (tentative)
Date of delisting (Nippon Antenna)	November 20, 2025 (tentative)
Effective date of the Share Exchange (the Parties)	November 25, 2025 (tentative)

(Note 1) The Share Exchange will be carried out through a simplified share exchange procedure pursuant to Article 796, paragraph 2, of the Companies Act without obtaining the approval of a general meeting of Elecom's shareholders for the Share Exchange Agreement.

(Note 2) The schedule above is subject to change upon consultation between relevant parties if necessary for the procedures of the Share Exchange or other reasons.

### (2) Method of the Share Exchange

The Share Exchange will make Elecom the wholly-owning parent company and Nippon Antenna the wholly-owned subsidiary. Nippon Antenna will execute the Share Exchange after obtaining the approval of a general meeting of its shareholders to be held on October 24, 2025, for the Share Exchange Agreement. Elecom will carry out the Share Exchange through a simplified share exchange procedure pursuant to Article 796, paragraph 2, of the Companies Act without obtaining approval of a general meeting of its shareholders for the Share Exchange Agreement.

### (3) Details of allotment in the Share Exchange

	Elecom (wholly-owning parent company through the Share	Nippon Antenna (wholly-owned subsidiary through the Share Exchange)
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	Exchange)	
Allotment ratio for the Share Exchange	1	0.465
Number of shares to be delivered in the Share Exchange	Common stock of Elecom: 5,196,434 shares (tentative)	

(Note 1) Allotment ratio of shares

Elecom will allot and deliver 0.465 shares of Elecom's common stock ("Elecom Shares") for one Nippon Antenna Share. The allotment ratio for the Share Exchange described above (the "Share Exchange Ratio") is subject to change upon consultation between the Parties if there are any material changes to the terms and conditions based on which the Share Exchange Ratio is calculated.

(Note 2) Number of Elecom Shares to be delivered in the Share Exchange

In the Share Exchange, Elecom will allot and deliver to the shareholders of Nippon Antenna (meaning shareholders after the cancellation of treasury shares as described below) as of the time immediately prior to Elecom's acquisition through the Share Exchange of all the issued shares of Nippon Antenna (the "Record Time") the number of Elecom Shares calculated by multiplying the total number of Nippon Antenna Shares they hold by the Share Exchange Ratio. Elecom plans to use its treasury shares as the shares to be delivered through the Share Exchange.

Nippon Antenna plans to cancel, at the Record Time, all of the treasury shares held by it as of the Record Time (including shares acquired in response to share purchase demands from dissenting shareholders in connection with the Share Exchange under Article 785, paragraph 1 of the Companies Act) by a resolution of its Board of Directors at a meeting to be held on or before the day preceding the effective date of the Share Exchange. The number of shares to be delivered in the Share Exchange is subject to change due to acquisition or cancellation of Nippon Antenna's treasury shares or for other reasons.

(Note 3) Handling of shares constituting less than one unit

Some shareholders of Nippon Antenna are expected to newly hold shares of less than one unit (less than 100 shares) of Elecom as a consequence of the Share Exchange. Specifically, Nippon Antenna's shareholders who hold less than 216 Nippon Antenna Shares are expected to hold Elecom's shares constituting less than one unit only. This seems to apply to over 50 % of all shareholders of Nippon Antenna (the percentage is based on Nippon Antenna's shareholder registry as of March 31, 2025, and may be different now). Shareholders of Nippon Antenna who will hold shares constituting less than one unit

of Elecom may participate in the following program concerning Elecom Shares on and after the effective date of the Share Exchange. Shares constituting less than one unit cannot be sold on a financial instruments exchange.

- Buyback program for shares constituting less than one unit (sale of shares constituting less than one unit (100 shares))

Under the provisions of Article 192, paragraph 1 of the Companies Act, this program entitles any shareholder who holds shares constituting less than one unit of Elecom to demand that Elecom purchase the shares constituting less than one unit held by the shareholder.

(Note 4) Handling of fractions of less than one share

For the shareholders of Nippon Antenna who will be allotted fractions of less than one Elecom Share in the Share Exchange, Elecom will, pursuant to Article 234 of the Companies Act and other relevant laws and regulations, sell Elecom Shares in the number equivalent to the total number of such fractions (any fraction less than one share in the total number to be rounded down) and pay these shareholders the proceeds of such sale in proportion to their respective numbers of fractional shares.

(4) Handling of share options and bonds with share options in connection with the Share Exchange

This is not applicable since Nippon Antenna has issued neither share options nor bonds with share options.

(5) Revision and termination of the Share Exchange Agreement

If a significant change in the financial position or operating results of Elecom or Nippon Antenna arises or is found during the period from the date of execution of the Share Exchange Agreement to its effective date, or any situation that may significantly interfere with the execution of the Share Exchange arises or is found, or otherwise achieving the objective of the Share Exchange becomes difficult, Elecom and Nippon Antenna, upon consultation and agreement between them, may revise the terms and conditions of the Share Exchange and other details of the Share Exchange Agreement or terminate the Share Exchange Agreement.

(6) Outline of the Management Integration Agreement

Elecom and Nippon Antenna agreed in the Management Integration Agreement that Elecom will make Nippon Antenna its wholly-owned subsidiary through a share exchange, through which Elecom will become a wholly-owning parent company and Nippon Antenna a wholly-owned subsidiary; and that, after the Share Exchange, the Elecom Group will send officers to Nippon Antenna, integrate the business office of Nippon Antenna into that of DX Antenna, and integrate the functions of Nippon Antenna with those of the Elecom Group.

3. Grounds for the details of allotment of shares in the Share Exchange

(1) Grounds and reasons for the details of allotment

In order to ensure the fairness and appropriateness of the calculation of the Share Exchange Ratio to be used in the Share Exchange as described in “2. (3) Details of allotment in the Share Exchange” above, Elecom and Nippon Antenna each separately requested a third-party appraiser independent from the Parties to calculate the share exchange ratio. Elecom appointed Daiwa Securities Co., Ltd. (“Daiwa Securities”) as its financial adviser and third-party appraiser, and Nippon Antenna appointed SMBC Nikko Securities Inc. as its financial adviser and Tokyo Kyodo Accounting Office as its third-party appraiser.

Elecom has concluded that the Share Exchange Ratio is appropriate and will contribute to its shareholders as a result of careful deliberation and examination taking into consideration, among other factors, the valuation report on the share exchange ratio obtained from Elecom's third-party appraiser Daiwa Securities, advice from Elecom's legal advisor OH-EBASHI LPC & PARTNERS, and the results of the due diligence conducted by Elecom on Nippon Antenna, as described in “(4) Measures to ensure fairness” below. Accordingly, Elecom has determined that the execution of the Share Exchange at the Share Exchange Ratio is appropriate.

Meanwhile, Nippon Antenna has concluded that the Share Exchange Ratio is appropriate and will contribute to its shareholders as a result of careful deliberation and examination taking into consideration, among other things, the valuation report on the share exchange ratio obtained from Nippon Antenna's third-party appraiser Tokyo Kyodo Accounting Office, advice from Nippon Antenna's legal advisor Ozawa & Akiyama, and the results of the due diligence conducted by Nippon Antenna on Elecom, as described in “(4) Measures to ensure fairness” below and by the following points, (i) higher than the median of the calculation results of the discounted cash flow method (“DCF method”), which is considered to indicate the intrinsic value, in the share exchange ratio calculation report obtained from Tokyo Kyodo Accounting Office, (ii) the Share Exchange Ratio is set at a premium of 5.3% (rounded to two decimal places; the same hereinafter in the calculation of the premium percentage) to the simple average closing price of Nippon Antenna's shares for the past one month until the date (August 20, 2025) prior to the Share Exchange Agreement, and 12.3% to the simple average for the three months ending on the same date, and 24.0% to the simple average for the six months ending on the same date, (iii) by becoming a shareholder of Elecom through this share exchange, it is considered possible to continue to enjoy economic benefits from the rise in Elecom's share price due to the synergies realized through this management integration.

As described above, Elecom and Nippon Antenna had multiple negotiations and consultations while referring to the valuation results on share exchange ratios submitted by their respective third-party appraisers and comprehensively taking into account the financial positions, asset statuses, future outlooks, and other factors of the Parties. As a result, Elecom and Nippon Antenna have determined that the Share Exchange Ratio is appropriate and will contribute to the interests of their respective shareholders. Accordingly, the Parties have determined that the implementation of the Share Exchange at the Share Exchange Ratio is appropriate. Under the Share Exchange Agreement, the Share Exchange Ratio may be changed upon consultation and agreement between the Parties if there are any material changes to the terms and conditions based on which the Share Exchange Ratio was calculated.

## (2) Matters concerning calculation

### (i) Names of the appraisers and relationships with the Parties

Neither Daiwa Securities, Elecom's third-party appraiser, nor Tokyo Kyodo Accounting Office, Nippon Antenna's third-party appraiser, is a related party of Elecom or Nippon Antenna. Both appraisers are

independent of Elecom and Nippon Antenna and do not have any material interest that must be stated in connection with the Management Integration. The remuneration for Tokyo Kyodo Accounting Office is fixed remuneration to be paid regardless of whether the Share Exchange will be consummated, and does not include any contingent fee to be paid conditional on consummation of the Share Exchange or other conditions.

(ii) Overview of the calculation

Daiwa Securities performed its calculation using the market price method, since Elecom Shares and Nippon Antenna Shares are listed on a financial instruments exchange and have market prices, and the DCF method to reflect future business activities of Elecom and Nippon Antenna in the evaluation.

The ranges of the share exchange ratios using the above valuation methods, where the share value per Elecom Share is one, are as follows.

Calculation method	Calculation result for the range of the share exchange ratio
Market price method (Record Date 1)	0.3010 - 0.3414
Market price method (Record Date 2)	0.3987 - 0.4917
DCF method	0.3200 - 0.5144

Under the market price method, Daiwa Securities set a calculation record date at April 25, 2024 ("Record Date 1") on which the conclusion of the MoU was announced, and used the closing price of the Record Date 1, and the simple average closing prices in each of the one-month, three-month, and six-month periods prior to Record Date 1, on the TSE Standard Market. Daiwa Securities also set a calculation record date at August 20, 2025 ("Record Date 2"), the trading day before the date on which the Share Exchange Agreement was concluded, and used the closing price of the Record Date 2, and the simple average closing prices in each of the one-month, three-month, and six-month periods prior to Record Date 2, on the TSE Standard Market.

As for the DCF method, Daiwa Securities performed its calculation by discounting the future cash flows, which are based on financial forecasts of the Parties. With respect to Elecom, the Elecom's financial forecast for the periods from the fiscal years ending March 2026 to the fiscal years ending March 2027, made by Elecom, does not include fiscal years in which a significant increase or decrease is expected. With respect to Nippon Antenna, the financial forecasts for the periods from the fiscal years ending March 2026 to the fiscal years ending March 2029, made by Nippon Antenna, includes fiscal years in which significant increases or decreases are expected. Specifically, in the fiscal year ending March 31, 2026, operating income is expected to increase by 83.93% year-on-year due to the anticipation of large orders in the broadcasting business for public sector demand, etc. In the fiscal year ending March 31, 2027, operating income is expected to decrease by 64.93% year-on-year due to the anticipated decrease in the above orders. In the fiscal year ending March 31, 2027, operating income is expected to decrease by 64.85% from the previous fiscal year due to the above-mentioned decrease in orders. In addition, free cash flow ("FCF") is expected to decrease in the fiscal year ending March 31, 2026 due to an increase in cash



flow resulting from the sale of the land and buildings of the Warabi Plant as part of the consolidation of production and development functions in the fiscal year ending March 31, 2025. In the fiscal year ending March 31, 2026, we expect FCF to decrease by 84.22% year-on-year, and in the fiscal year ending March 31, 2027, we expect FCF to increase by 139.07% year-on-year because working capital will decrease due to lower sales as a result of the above decrease in large orders, and in the fiscal year ending March 31, 2028 In the fiscal year ending March 31, 2028, FCF is expected to decrease by 80.86% from the previous fiscal year, as there will be no impact from the increase or decrease in working capital, while sales and profit levels are planned to remain at the same level as in the previous fiscal year.

The financial forecasts of both companies do not assume the implementation of the Share Exchange. The synergies expected to be realized from the implementation of the Share Exchange have not been taken into account in the business plans of both companies, which are based on the calculation using the DCF method, because it is difficult to estimate the specific impact on earnings at this point in time.

In calculating the share exchange ratios above, Daiwa Securities has, in principle, used materials and information provided by Elecom and Nippon Antenna and publicly available information as is, and has assumed that all of such materials and information that Daiwa Securities analyzed or studied are accurate and complete. Daiwa Securities has not independently verified the accuracy or completeness of those materials and information and is not obliged to do so. Daiwa Securities assumes that there are no facts that could significantly impact the calculation of the share exchange ratios but are not disclosed to Daiwa Securities. Daiwa Securities has not made any independent assessment, appraisal, or evaluation, and has not requested any third-party institution to conduct any assessment, appraisal, or evaluation, in connection with any assets or liabilities (including but not limited to financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of Elecom and Nippon Antenna, and the Parties' related companies, including any analysis and assessment of their respective assets or liabilities. Daiwa Securities assumes that financial forecasts and other forward-looking information of Elecom and Nippon Antenna provided have been reasonably confirmed and examined based on the best forecasts and judgment possible of their management at this point. Daiwa Securities relies on the information without independent verification, with the consent of Elecom.

The results of the share exchange ratio calculation submitted by Daiwa Securities are intended solely to serve as a reference for Elecom's Board of Directors to examine share exchange ratios, not for expressing any opinion on the fairness of the Share Exchange Ratio.

Tokyo Kyodo Accounting Office performed its calculation using the market price method, since Elecom Shares and Nippon Antenna Shares are listed on a financial instruments exchange and have a market price, and the DCF method to reflect future business activities of Elecom and Nippon Antenna in the evaluation.

The ranges of the share exchange ratios for Nippon Antenna Shares, where the share value per Elecom Share is one, are as follows.

Calculation method	Calculation result for the range of the share exchange ratio
Market price method (Record Date 1)	0.301 – 0.335
Market price method (Record Date 2)	0.361 – 0.470
DCF method	0.362 – 0.501

To eliminate the impact of the execution of the Memorandum of Understanding on the share price, Tokyo Kyodo Accounting Office used the closing price of the Record Date 1, and the simple average closing prices in each of the one-month, three-month, and six-month periods prior to Record Date 1, on the TSE Prime Market for Elecom Shares and the TSE Standard Market for Nippon Antenna Shares. Tokyo Kyodo Accounting Office also used the closing price of the Record Date 2, and the simple average closing prices in each of the one-month, three-month, and six-month periods prior to Record Date 2, on the TSE Prime Market for Elecom Shares and the TSE Standard Market for Nippon Antenna Shares to consider market evaluation that takes into account the recent situation.

As for the DCF method, Tokyo Kyodo Accounting Office performed its calculation for Elecom by discounting the future cash flow, which is based on a business plan from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2027 prepared by Elecom and an estimated business plan from the fiscal year ending March 31, 2028 to the fiscal year ending March 31, 2029 based on the business plan prepared by Elecom, to the present value using a certain discount rate. The Elecom's business plan, based on which Tokyo Kyodo Accounting Office performed its calculation under the DCF method, includes a fiscal year for which a significant change is expected. Specifically, FCF is expected to decrease by 58.37% in the fiscal year ending March 31, 2026, due to an increase in working capital as a result of higher sales, and is expected to increase by 83.23% in the fiscal year ending March 31, 2027, as the plan expects sales and profit in the fiscal year ending March 31, 2027 to be at the same levels as those in the previous fiscal year, and there will be no impact from an increase or decrease in working capital.

As for Nippon Antenna, Tokyo Kyodo Accounting Office performed its calculation by discounting the future cash flow, which is based on a business plan from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2029 prepared by Nippon Antenna, to the present value using a certain discount rate. The Nippon Antenna's business plan, based on which Tokyo Kyodo Accounting Office performed its calculation under the DCF method, includes a fiscal year for which a significant change is expected. Specifically, as Nippon Antenna's broadcasting business expects to receive large-scale orders, etc., to serve government demand in the fiscal year ending March 31, 2026, its operating profit is expected to increase by 84.29% year on year in the fiscal year. The orders described above are expected to decrease in the fiscal year ending March 31, 2027, resulting in a decline in operating profit by 64.89% year on year in the fiscal year. In terms of FCF, the Company expects an 86.25% year-on-year decrease in FCF in the fiscal year ending March 31, 2026 due to the significant increase in FCF in the fiscal year ending March

31, 2025 resulting from the completion of the sale of the Warabi plant, which was announced in the "Notice Regarding the Recording of Extraordinary Income and Loss" released on February 13, 2025. In addition, in the fiscal year ending March 31, 2027, working capital is expected to decline due to a decline in sales caused by the fall in orders described above, resulting in an increase in FCF by 316.78%. As the plan expects sales and profit in the fiscal year ending March 31, 2028 to be at the same levels as those in the previous fiscal year, FCF is not expected to be impacted by a change in working capital and therefore decrease by 86.70%. The financial forecasts of the Parties do not assume the execution of the Share Exchange. The specific impact of synergy from the execution of the Share Exchange on revenues is difficult to estimate at this point; therefore, it is not considered in the business plans of the Parties based on which the calculation under the DCF method was performed.

In calculating the share exchange ratios above, Tokyo Kyodo Accounting Office has, in principle, used materials and information provided by the Parties and publicly available information as is, and has assumed that all of such materials and information that Tokyo Kyodo Accounting Office analyzed or studied are accurate and complete. Tokyo Kyodo Accounting Office has not independently verified the accuracy or completeness of those materials and information, and is not obliged to do so. Tokyo Kyodo Accounting Office assumes that there are no facts that could significantly impact the calculation of the share exchange ratios, but are not disclosed to Tokyo Kyodo Accounting Office. Tokyo Kyodo Accounting Office has not made any independent assessment, appraisal, or evaluation, and has not requested any third-party institution to conduct any assessment, appraisal, or evaluation, in connection with any assets or liabilities (including but not limited to financial derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Parties, and the Parties' related companies, including any analysis and assessment of their respective assets or liabilities. Tokyo Kyodo Accounting Office assumes that financial forecasts and other forward-looking information of the Parties provided have been reasonably confirmed and examined based on the best forecasts and judgment possible of their management at this point. Tokyo Kyodo Accounting Office relies on the information without independent verification, with the consent of Nippon Antenna. Tokyo Kyodo Accounting Office's calculations are based on financial, economic, market, and other conditions as of August 20, 2025.

The results of the share exchange ratio calculation submitted by Tokyo Kyodo Accounting Office are intended solely to serve as a reference for Nippon Antenna's Board of Directors to examine share exchange ratios, not for expressing any opinion on the fairness of the Share Exchange Ratio.

### (3) Prospect of delisting and reasons therefore

As a result of the Share Exchange, Nippon Antenna will become a wholly-owned subsidiary of Elecom on its effective date (scheduled on November 25, 2025), and Nippon Antenna will be delisted as of November 20, 2025 (with the last trading day of November 19, 2025) under the delisting standards of the TSE. If the current effective date of the Share Exchange is changed, the delisting date will also be changed.

After the delisting, it will no longer be possible to trade Nippon Antenna Shares on the TSE, but Elecom

Shares that are to be allotted to the shareholders of Nippon Antenna in the Share Exchange are listed on the TSE and will be traded on the TSE on and after the effective date of the Share Exchange. Therefore, for shareholders of Nippon Antenna who will hold 216 or more Nippon Antenna Shares at the Record Time and will be allotted 100 or more Elecom Shares as a result of the Share Exchange, liquidity will continue to be provided for their Elecom Shares constituting one or more units, although some of the shareholders may receive an allotment of shares constituting less than one unit depending on the number of shares they hold.

On the other hand, shareholders of Nippon Antenna who will hold less than 216 Nippon Antenna Shares at the Record Time will be allotted less than 100 Elecom Shares, which constitute one unit of Elecom Shares. Such shareholders will have the right to receive dividends with record dates on and after the effective date of the Share Exchange from Elecom for the shares constituting less than one unit, according to the number of shares they hold, but they cannot sell such shares on a financial instruments exchange market. Shareholders who will hold shares constituting less than one unit may demand that Elecom buy back the shares they hold. For details of the handling of this, see “2. Outline of the Share Exchange,” “(3) Details of allotment in the Share Exchange,” (Note 3) above. For the details of handling of shares in case of fractions of less than one share resulting from the Share Exchange, see “2. Outline of the Share Exchange,” “(3) Details of allotment in the Share Exchange,” (Note 4) above.

Until November 19, 2025 (tentative), the last trading day, the shareholders of Nippon Antenna can continue to trade their Nippon Antenna Shares on the TSE and exercise their legal rights under the Companies Act and other relevant laws and regulations.

#### (4) Measures to ensure fairness

Since Nippon Antenna, a listed company, will become the wholly-owned subsidiary in the Share Exchange, Elecom and Nippon Antenna have taken the following measures to ensure the fairness of the Share Exchange.

##### (i) Obtaining valuation reports from independent third-party appraisers

Elecom appointed Daiwa Securities, a third-party appraiser independent of the Parties, and obtained a valuation report on the share exchange ratio dated August 20, 2025. For an outline of the valuation report, please refer to “(2) Matters concerning calculation,” “(ii) Overview of the calculation” above.

On the other hand, Nippon Antenna appointed Tokyo Kyodo Accounting Office, a third-party appraiser independent of the Parties, and obtained a valuation report on the share exchange ratio dated August 20, 2025. For an outline of the valuation report, please refer to “(2) Matters concerning calculation,” “(ii) Overview of the calculation” above.

Neither Elecom nor Nippon Antenna has obtained a written opinion (fairness opinion) from their third-

party appraisers to the effect that the Share Exchange Ratio is appropriate or fair from financial viewpoints.

(ii) Advice from independent law firms

Elecom appointed OH-EBASHI LPC & PARTNERS, and Nippon Antenna appointed Ozawa & Akiyama, as their respective legal advisors for the Share Exchange, from which they respectively obtained legal advice concerning various procedures for the Share Exchange and the method and process of decision-making. Both OH-EBASHI LPC & PARTNERS and Ozawa & Akiyama are independent from, and have no material interest in, the Parties.

(5) Measures to avoid conflicts of interest

Since there are no capital relationships nor concurrent holding of officer positions between Elecom and Nippon Antenna, and hence no conflicts of interest exist between them concerning the Share Exchange, no specific measures are taken besides “(4) Measures to ensure fairness” above.

Nippon Antenna’s Board of Directors has adopted a resolution to approve the conclusion of the Share Exchange Agreement and the Management Integration Agreement at its meeting held today, at which all its directors were present, by a unanimous vote of all directors present.

3 Audit & Supervisory Board members of Nippon Antenna attended this Board of Directors’ meeting, and all of them expressed their opinion that they have no objection to the resolution.

4. Overview of the parties to the Management Integration

	Wholly-owning parent company through the Share Exchange	Wholly-owned subsidiary through the Share Exchange
(1) Company Name	Elecom Co., Ltd.	Nippon Antenna Co., Ltd.
(2) Location of head office	Meiji Yasuda Life Insurance Osaka Midosuji building. 9F., 4-1-1, Fushimi-machi. Chuo-ku, Osaka, Japan	7-49-8 Nishi Ogu, Arakawa-ku, Tokyo, Japan
(3) Title and name of representative	Junji Hada, Chairman and Representative Director	Koichi Takizawa, President and Representative Director
(4) Business lines	Development, production, and sales of personal computers and digital equipment	Development, production, and sales of antennas, etc. for communications and broadcasting
(5) Capital	12,577 million yen	4,673 million yen
(6) Date of establishment	May 28, 1986	November 20, 1953

(7)	Number of outstanding shares	92,221,420 shares (As of March 31, 2025)	14,300,000 shares (As of March 31, 2025)
(8)	Financial closing date	March 31	March 31
(9)	Number of employees	(Consolidated) 1,936 (As of March 31, 2025)	(Consolidated) 320 (As of March 31, 2025)
(10)	Main financing banks	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited	Resona Bank, Limited, Mizuho Bank, Ltd.
(11)	Major shareholders and percentage of ownership (As of March 31, 2025)	<div> <div>Junji Hada</div> <div>22.96%</div> </div> <div> <div>Sons Co., Ltd.</div> <div>16.50%</div> </div> <div> <div>The Master Trust Bank of Japan, Ltd. (Trust Account)</div> <div>10.33%</div> </div> <div> <div>Custody Bank of Japan, Ltd. (Trust Account)</div> <div>3.46%</div> </div> <div> <div>MUFG Bank, Ltd.</div> <div>2.45%</div> </div> <div> <div>Elecom Employee Shareholding Association</div> <div>1.99%</div> </div> <div> <div>State Street Bank And Trust Company 505227</div> <div>1.93%</div> </div> <div> <div>NORTHERN TRUST CO. (AVFC) RE WSWALES PENSION PARTNERSHIP (WALES PP) ASSET POOLING ACS UMBRELLA</div> <div>1.34%</div> </div> <div> <div>Sumitomo Mitsui Banking Corporation</div> <div>1.32%</div> </div> <div> <div>Mizuho Bank, Ltd.</div> <div>1.32%</div> </div>	<div>DAIWA CM SHINGAPORE LTD – NOMINEE HIKARI TSUSHIN INVESTMENTS ASIA PTE LTD</div> <div>8.99%</div> <div>Yutaka Takizawa</div> <div>7.14%</div> <div>Koichi Takizawa</div> <div>6.92%</div> <div>Custody Bank of Japan, Ltd. (Trust Account)</div> <div>5.01%</div> <div>Resona Bank, Limited</div> <div>4.78%</div> <div>Kenji Takizawa</div> <div>4.62%</div> <div>UH Partners 2, Inc.</div> <div>4.38%</div> <div>Kiyoko Nishikawa</div> <div>4.36%</div> <div>Eiko Ono</div> <div>3.85%</div> <div>Hiroko Takizawa</div> <div>3.21%</div>
(12)	Relationships between the		

	companies					
	Capital relationship	Not applicable				
	Personnel relationship	Not applicable				
	Transactional relationship	Not applicable				
	Status of relationships with related companies	Not applicable				
(13) Operating results and financial position for the last three years						
Fiscal period	Elecom Co., Ltd. (consolidated)			Nippon Antenna Co., Ltd. (consolidated)		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Net assets	81,204	86,449	82,692	14,758	11,939	15,550
Total assets	106,846	117,368	114,740	19,361	17,928	18,542
Net assets per share (yen)	957.74	1,056.60	1,081.08	1,414.49	1,142.25	1,454.53
Net sales	103,727	110,169	118,007	12,070	11,386	10,691
Operating profit	11,305	12,380	13,531	(1,932)	(2,081)	490
Ordinary profit	11,376	13,360	13,190	(1,933)	(1,918)	525
Profit attributable to owners of parent	8,129	9,985	9,300	(1,861)	(2,906)	3,619
Profit per share (yen)	95.32	119.94	119.24	(178.58)	(278.30)	343.91
Dividend per share (yen)	40.00	44.00	48.00	21.00	—	—

(In millions of yen, except otherwise specifically noted)

#### 5. State after the Share Exchange

	Wholly-owning parent company through the Share Exchange
Company name	Elecom Co., Ltd.
Location of head office	Meiji Yasuda Life Insurance Osaka Midosuji building. 9F., 4-1-1, Fushimi-machi. Chuo-ku, Osaka, Japan
Title and name of representative	Junji Hada, Chairman and Representative Director
Business lines	Development, production, and sales of personal computers and digital equipment
Capital	12,577million yen
Fiscal closing date	March 31
Net assets	TBD
Total assets	TBD

## 6. Overview of accounting treatment

The Share Exchange will be treated as an acquisition under the Accounting Standards for Business Combinations. Under the current Accounting Standards for Business, Elecom may incur negative goodwill on its consolidated financial statements as a result of the Share Exchange. The amount of the negative goodwill is yet to be determined and will be announced once it is determined.

## 7. Future outlook

Financial results forecasts after the Management Integration through the Share Exchange are to be discussed by the Parties and will be announced once they are finalized.

## 8. Agreement on governance between companies and shareholders

### (1) Details and objective of the agreement

On August 21, 2025, Nippon Antenna concluded a voting agreement with 28 shareholders of Nippon Antenna, including Mr. Yutaka Takizawa, Chairman of the Board of Directors and Mr. Koichi Takizawa, President and Representative Director of Nippon Antenna. (the “Agreed Shareholders on Voting”) for the purpose of ensuring stable voting on resolutions for the approval of the Share Exchange Agreement and for matters necessary for the Share Exchange. It is agreed that each of the Agreed Shareholders on Voting will vote in favor of the resolutions for all Nippon Antenna Shares they hold.

### (2) Governance impact

The Parties will aim for further growth and increase the corporate value of the Parties by actively using the business foundation and resources of the Elecom Group for procurement, development, production, sales, and other functions under the leadership of Elecom Group’s and deepen collaboration utilizing the Elecom Group’s existing business and mutual knowledge, through the Management Integration. Therefore, the agreement is considered to have no inappropriate impacts on the governance of Nippon Antenna and contribute to increasing its corporate value. In addition, it is allowed not to vote in favor of the resolutions if the exchange ratio stipulated in the Share Exchange Agreement is below the ratio reasonably expected under the agreement; therefore, the impact of the agreement on governance is considered minimal.

## 9. Other

The execution of the Share Exchange is subject to the approval of an extraordinary general meeting of Nippon Antenna’s shareholders for matters necessary for the Share Exchange Agreement and the Share Exchange.