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December 1, 2025

To Whom It May Concern,

Company Name: Fast Fitness Japan Incorporated.
Representative: Kiyoaki Yamabe,
CEO, Representative Director
(Code No. 7092, listed on the Prime Market of the Tokyo Stock
Exchange)
Contact: Noriaki Mitsui,
Executive Officer, CFO, Corporate Planning HQ

Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Offer

Fast Fitness Japan Incorporated. (the “Company”) hereby announces that at the meeting of the Company’s Board of Directors held today, the Company resolved, as set forth below, to express its opinion in support of a tender offer (the “Tender Offer”) for the common shares of the Company (the “Company Shares”) and the Share option (as defined in “(2) Share option” under “2. Purchase price”, below; the same applies hereinafter) by JG35 Inc. (the “Tender Offeror”) as part of a so-called management buyout (“MBO”)(Note 1), and to recommend that the shareholders of the Company and the holders of the Share Option (the “Share Option Holders”) tender their shares/option in the Tender Offer.

This resolution of the Board of Directors above was made on the assumption that the Tender Offeror intends, through the Tender Offer and a series of subsequent transactions, to make the Company shares non-public and that the Company shares are expected to be delisted.

(Note 1) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares common interests with the officers of the target company.

1. Overview of the Tender Offeror

(1)	Name	JG35 Inc.
(2)	Location	1-3-1 Toranomon, Minato-ku, Tokyo
(3)	Title and Name of Representative	Representative Director Takeyuki Nakatsubo
(4)	Description of Business	to acquire and hold the Company Shares and to control and manage the Company’s business operations
(5)	Capital (As of December 1, 2025)	JPY50,000
(6)	Date of Incorporation	October 21, 2025
(7)	Principal shareholder and shareholding ratio (As of December 1, 2025)	JG29 Investment Limited Liability Partnership 100%
(8)	Relationship with the Company	
	Capital Relationship	There is no capital relationship between the Tender Offeror and the Company that should be stated.

	Mr. Akira Okuma (“Mr. Akira Okuma”), who serves as Chairman of the Company’s Board of Directors, owns 405,800 Company Shares (ownership ratio(Note 2): 2.13%), and Oak Corporation (“OAK”)(Note 3), of which Mr. Akira Okuma serves as Representative Director, owns 9,108,900 Company Shares (ownership ratio: 47.91%).
Personnel Relationship	None.
Business Relationship	None.
Related-Party Status	None.

(Note 2) Ownership ratio means the ratio (rounded to the nearest hundredth) to the number of shares obtained by deducting (i) 18,771,180 shares, the number of treasury shares that the Company owns as of September 30, 2025 from (ii) 16,568 shares, the total number of issued shares as of September 30, 2025 as stated in the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 30, 2025 (under Japanese GAAP)" ("TheCompany's Financial Results") announced by theCompany on November 14, 2025 (19,014,352shares) ("Total Number of Shares After Accounting for Potential Shares"), plus the total number of the Company Shares underlying 333 Share Options reported by the Company as remained outstanding as of September 30, 2025. The same applies to calculations of ownership ratio hereinafter.

The same shall apply hereinafter to the calculation of ownership ratios.

(Note 3) Oak is an asset management company of theCompany's founding family, and, as of the date hereof, Mr. Akira Okuma, who is the Director and Chairman of the Company and one of the members of the founding family, serves as the representative director and Mr. Akira Okuma, Mr. Shota Okuma, and Ms. Ayako Okuma (each as defined below) own all of the issued shares of Oak.

2. Purchase price

(1) JPY2,315 per share of common share (the“Tender Offer Price”)

(2) Share option (hereinafter, the “Share Option”. The purchase price per Share Option in this tender offer, collectively referred to herein as the “Share Option Purchase Price”).

(I) JPY1,761,240 per Fifth share option issued based on the resolutions at the extraordinary meeting of the Board of Directors of the Company held on March 2, 2018 (Exercise period: from March 6, 2020 to March 2, 2028)

3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof

(1) Details of the opinion

At the meeting of the Board of Directors held on September 24, 2025, pursuant to the basis and reasons described in “(2) Basis and Reasons for the Opinion below, the Company resolved to express an opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer.

This resolution of the Board of Directors was made in the manner described in “(IV) Unanimous Approval of all disinterested directors (including Audit and Supervisory Committee Members) of the Company ” under “ (6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer ” below.

(2) Basis and reasons for the opinion

This portion of “(2) Basis and reasons for the opinion” that pertains to the Offeror is based on explanations given by the Offeror.

(I) Overview of the Tender Offer

The Tender Offeror is a kabushiki kaisha (joint stock company) established on October 21, 2025 for the primary

purpose of acquiring and holding the Company Share Certificates, etc. and of controlling and managing the Company's business operations. As of the date hereof, all of the Tender Offeror's issued shares are owned by JG29 Investment Limited Liability Partnership ("JG29"), the general partner of which is JG28 Inc. ("JG28") whose issued shares are wholly owned by Japan Growth Investments Alliance, Inc. ("JGIA") and its subsidiaries or affiliates. As of the date hereof, JGIA and the Tender Offeror do not own any Company Shares or the Share Options.

JGIA forms and manages funds aimed at succession investments, business support investments, and growth investments targeting Japanese companies that have latent growth potential but are currently unable to realize their inherent growth potential due to limited resources, such as human capital, funding, and networks. In addition to providing growth capital and management support, JGIA supports the growth of its portfolio companies through business support provided by partner companies (Japan Tobacco Inc. ("JT") and Hakuhold Incorporated ("Hakuhold")) that have entered into capital and business alliances with JGIA and contribute to enhancing corporate values of nearly 40 portfolio companies by leveraging their respective strengths, as well as through the dispatching of personnel to portfolio companies.

The Tender Offeror has determined that it will implement the Tender Offer on December 1, 2025 as part of transactions ("Transactions") for acquiring all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted Shares (as defined below; the same applies hereinafter) are included, but the Non-tendered Shares (as defined below) and treasury shares owned by the Company are excluded) listed on the Prime Market of the Tokyo Stock Exchange, Inc. ("TSE") and all of the Share Options, and for privatizing the Company Shares.

Mr. Akira Okuma, the Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio: 2.13%) (Note 4), intends to make a capital contribution to the Tender Offeror through Oak (as defined below), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so-called management buyout (MBO). As of the date hereof, there is no agreement between the Tender Offeror and other directors of the Company (including Audit and Supervisory Committee Members) regarding appointments to, or the treatment of, officers following the Tender Offer, and the management structure, including the composition of officers of the Company, after the successful completion of the Tender Offer will be determined through consultation with the Company after the Tender Offer is successfully completed.

(Note 4) 15,500 shares out of the shares held by Mr. Akira Onuma (405,800 shares) are restricted shares of the Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Company free of charge on the business day immediately preceding the effective date. Therefore, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Company free of charge on the business day immediately preceding the effective date of the Consolidation of Shares (as defined in "(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition); the same applies hereinafter).

In implementing the Tender Offer, the Tender Offeror executed an agreement not to tender ("Agreement Not to Tender") dated December 1, 2025 with Oak Co, Ltd. ("Oak"), under which Oak agreed (i) not to tender any of the 9,108,900 shares of the Company Shares it owns (ownership ratio: 47.91%; "Non-tendered Shares") to the Tender Offer, (ii) to vote in favor of the proposal related to the Consolidation of Shares with respect to the Non-tendered Shares at the Extraordinary Shareholders Meeting (as defined in "(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below), and (iii) that, after the Consolidation of Shares takes effect, it will sell all of the Non-tendered Shares to the Company in response to the Share Repurchase (as defined below; the same applies hereinafter). The Share Repurchase is intended to reconcile maximizing the purchase price per Company Share in the Tender Offer (the "Tender Offer Price") with ensuring fairness among shareholders by setting the Share Repurchase Price (as defined below) at an amount such that, taking into account the fact that the provision on exclusion of deemed dividends from gross profits under the Corporation Tax Act (Act No. 34 of 1965, as amended Act No. 34 of 1965. The same shall apply hereinafter.) is applicable, (i) the after-tax proceeds that a shareholder would receive if the shareholder accepts the Share Repurchase are almost equal to (ii) the after-tax proceeds that the shareholder would receive if, hypothetically, Oak were to tender the Non-tendered Shares in the Tender Offer.

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the Company on December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,300 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); and (iv) Mr. Jun Takashima ("Mr. Takashima"; number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is an employee of the Company, (collectively, the "Shareholders Agreed to Tender"; Shareholders Agreed to Tender except for Mr. Akira Okuma are collectively the "Shareholders Agreed to Tender (Related Shareholders)") (the tender agreement with Mr. Akira Okuma is hereinafter the "Tender Agreement (Mr. Akira Okuma)" and the tender agreement with the Shareholders Agreed to Tender (Related Shareholders) is hereinafter the "Tender Agreement (Related Shareholders)"). The Shareholders Agreed to Tender have agreed to tender all of the Company Shares owned by them (excluding the Restricted Transfer Shares Mr. Akira Okuma) (total number of shares: 2,222,980 share; total ownership ratio: 11.69 %) (excluding the Restricted Shares) in the Tender Offer.

Furthermore, on November 27, 2025, Oak and JG29 entered into an Agreement("PB Related Agreement") with Purpose Brands Intermediate, LLC ("PB"), the parent company of RM Japan, LLC ("RM Japan"; number of shares held: 1,443,000 shares; ownership ratio: 7.59%), which is a group company of Anytime Fitness Franchisor, LLC (which has entered into a master franchise agreement with the Company regarding the right to grant sub-franchise of "Anytime Fitness" as a master franchisee in Japan), as well as a shareholder of the Company, and under the PB Related Agreement, PB has agreed to cause RM Japan to tender all of the Company Shares held by RM Japan in the Tender Offer.

In addition, on December 1, 2025, the Tender Offeror entered into the tender agreement with Mr. Shane Intihar, the Company's legal advisor ("Mr. Shane") (the "Tender Agreement (Mr. Shane)," and together with the Tender Agreement (Mr. Okuma) and the Tender Agreement (Related Shareholders), collectively, the "Tender Agreements"), pursuant to which Mr. Shane has agreed to tender in the Tender Offer all of the 333 Share Options of the Fifth Series he holds (corresponding to 259,740 Company Shares, representing 1.37% of the ownership ratio).

Please see "4.Matters Concerning Important Agreements Related to the Tender Offer " below for details of the Agreement Not to Tender, the Tender Agreement, and the PB Reinvestment Agreement.

The Transactions consist of, (I) the Tender Offer, (II) making the Tender Offeror and Oak the sole shareholders of the Company through the Consolidation of Shares, which will be conducted by the Company in the event the Tender Offer is completed and the Tender Offeror was not able to acquire all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted shares are included, but the Non-tendered Shares and the treasury shares owned by the Company are excluded) and all of the Share Options, (III) the Tender Offeror providing the Company with funds to be used as consideration for the Share Repurchase ("Funding", Note 5), for the purposes of securing funds for executing the Share Repurchase and securing distributable amount for executing the Share Repurchase, and reducing the Company's stated capital and reserves ((Note 6), the "Capital Reduction") pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") (Note 7), and (IV) the Company conducting the Share Repurchase, which is contingent upon the Tender Offer being completed and the Consolidation of Shares becoming effective, and ultimately, it is intended that the Tender Offeror will make the Company a wholly-owned subsidiary, and JG29 will hold 33% and Oak will hold 67% of the voting rights of the Tender Offeror's shares. For details of the Consolidation of Shares, please see "(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below.

Oak and JG29 have, as stated above, entered into the PB Related Agreement dated November 27, 2025 with PB, and it is agreed in the PB Agreement that (I) PB shall cause RM Japan to tender all of the Company Shares held by RM Japan in the Tender Offer and (II) subject to the successful completion of the Tender Offer, after the privatization of the Company Shares, PB will be granted the right from the Tender Offeror for PB or its affiliates to subscribe for preferred shares from the Tender Offeror representing 2.5% of the issued shares of the Tender Offeror (being the voting-right ratio following such reinvestment; the same applies hereinafter), thereby making a capital contribution to the Tender Offeror (the "Reinvestment," and PB or its affiliate making such reinvestment, the "Reinvesting Company") (the "Reinvestment Right"), and PB may exercise such Reinvestment Right by notifying Oak and JG29 in writing within 30 days from the expiration of the Tender Offer Period. After the Reinvestment Right is exercised and the Reinvestment is implemented, JG29 will hold 32.2%, Oak will hold 65.3%, and the Reinvestment Company will hold 2.5% of the voting rights of the Tender Offeror's shares. For details of the PB Related Agreement, please see "4.Matters Concerning Important Agreements Related to the Tender Offer" below.

It is expected that, in determining the per-share consideration for the shares of the Tender Offeror to be subscribed in the Reinvestment, the valuation of the Company Shares, which will serve as the basis for such determination, will be set at 2,315 yen per share, which is equal to the Tender Offer Price (subject, however, to technical adjustments based on the share consolidation ratio in the Consolidation of Shares), so as not to contravene the purpose of the single-set-of-conditions regulation under Article 27-2, Paragraph 3 of the Act. (Note 8)

- (Note 5) As a method of the Funding, the Tender Offeror intends to provide the Company with equity contributions or loans (or a combination thereof).
- (Note 6) Under the Capital Reduction, the Company's stated capital and reserves will be reduced and reclassified to other capital surplus or other profit surplus.
- (Note 7) If the amount of funds available to the Company at the time of the Share Repurchase is less than currently assumed as of the date hereof, for the purpose of securing funds to implement the Share Repurchase, the Company is scheduled to, in addition to the Funding, receive dividends of surplus from its subsidiaries or make borrowings (or a combination thereof). The Company will decide whether to conduct the Share Repurchase after taking into account its cash and cash equivalents and the level of cash and cash equivalents

required for its business operations at the time of the Share Repurchase, and, as of the date hereof, no decision has been made regarding the price thereof.

(Note 8) The reason why the Tender Offeror has granted PB the right to make the Reinvestment is that, given that PB, as a business partner of the Company, is expected to continue to be involved in the Company's business growth even after the successful completion of the Tender Offer, the Reinvestment is intended to provide PB with a continued alignment of incentives toward enhancing the Company's corporate value following the Transactions. As the Reinvestment has been considered independently of whether RM Japan will tender its shares in the Tender Offer, the Tender Offeror believes that the Reinvestment does not contravene the purpose of the single-set-of-conditions regulation under Article 27-2, Paragraph 3 of the Act.

In the Tender Offer, the Tender Offeror sets the minimum number of shares to be purchased at 3,254,600 shares (ownership ratio: 17.12%), and if the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") falls short of the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will purchase none of the Tendered Share Certificates. On the other hand, given that the purpose of the Tender Offer is to privatize the Company Shares by obtaining all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the Company are excluded) and all of the Share Options, the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Share Certificates if the total number of the Tendered Share Certificates is no less than the minimum number of shares to be purchased (3,254,600 shares). The minimum number of shares to be purchased (3,254,600 shares) is obtained by the following formula: taking the number of voting rights (190,143 units) pertaining to the Total Number of Shares After Accounting for Potential Shares (19,014,352 shares), multiplied by 2/3 (126,762 units, rounded up to the nearest whole number), deducting (i) the total number of voting rights (530 units) pertaining to the Company's restricted shares granted to the Company's directors as restricted stock awards existing as of December 1, 2025 (the "Restricted Shares") (total 53,000 shares) , (ii) the total number of voting rights (2,597 units) pertaining to the number of the Company Shares (259,740 shares) which are the target of the Share Options (333 units) and (iii) the number of voting rights (91,089 units) pertaining to the number of Non-tendered Shares (9,108,900 shares) (32,546 units), multiplied by the number of share units (100 shares) of the Company (3,254,600 shares). Because the Tender Offeror intends, in this Tender Offer, to privatize the Company Shares by obtaining all of the Company Shares (provided that the Company Shares issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the Company are excluded) and all of the Share Options, and in order to implement the Consolidation of Shares set out in "(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below, the special resolution at a shareholders meeting provided in Article 309, Paragraph 2 of the Companies Act is required, the minimum number of shares to be purchased is set at a number so that the Tender Offeror and Oak will own at least two thirds of the voting rights of all shareholders after the Tender Offer in order to ensure the implementation of a series of procedures to make the Tender Offeror and Oak the sole shareholders of the Company and to privatize the Company Shares ("Squeeze-out Procedures"). Since the Restricted Shares are subject to transfer restrictions, they cannot be tendered in this Tender Offer. Furthermore, the Company's board of directors resolved at its meeting held on December 1, 2025 to express its support for the Tender Offer which will be conducted as part of the Transactions, and in connection with such resolution, the Company's directors, including those who own the Restricted Shares (seven of the eight directors (Mr. Akira Okuma is excluded)) participated in the deliberation and the vote, and

all directors who participated voted in favor, so, if the Tender Offer is completed, it is expected that the Company's directors who hold the Restricted Shares will support the Squeeze-out Procedures. Accordingly, in determining the minimum number of shares to be purchased, the total number of voting rights (530 units) pertaining to the number of Restricted Shares (total 53,000 shares) is deducted. The Tender Offeror believes that setting a minimum number of shares to be purchased under the so-called Majority of Minority condition in the Tender Offer would destabilize the consummation of the Tender Offer, which in turn might not serve the interests of the Company's minority shareholders who wish to tender in the Tender Offer, and therefore, it has not set a minimum number of shares to be purchased under the Majority of Minority condition in the Tender Offer.

If the Tender Offeror cannot obtain all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the Company are excluded) and all of the Share Options through the Tender Offer, the Tender Offeror plans to implement the Squeeze-out Procedures after the completion of the Tender Offer as stated in "(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below.

If this Tender Offer is completed, the Tender Offeror plans, as set forth in "8. Funds required for purchase" below, to receive capital contributions by the business day immediately before the commencement date of settlement for the Tender Offer ("Settlement Commencement Date"), from JG29 up to JPY 3,530,000 thousand with JG29 subscribing for preferred shares from the Tender Offeror, and from Oak up to JPY 7,170,000, thousand with Oak subscribing for common shares from the Tender Offeror (the investments by JG29 and Oak to the Tender Offeror are hereinafter collectively referred to as the "SPC Investments". As a result of the SPC Investments, JG29 and Oak are expected to own 33% and 67%, respectively, of the voting rights in the Tender Offeror's shares.) (Note9). The Tender Offeror plans to borrow up to a maximum of JPY 7,500,000 thousand from MUFG Bank, Ltd. and a maximum of JPY 5,000,000 thousand from Nomura Capital Investment Co., Ltd. ("Loan") by no later than the business day immediately preceding the Settlement Commencement Date and use such funds for settling the Tender Offer. The specific terms and conditions of the Bank Loan will be determined separately through discussions with the domestic bank and will be stipulated in the loan agreement related to the Bank Loan, which shall provide that the Company Shares etc. will be pledged as collateral.

(Note 9) With respect to Oak and the SPC Investments, (a) the valuation of the Company Shares, which will serve as the basis for determining the per-share subscription price of the common shares of the Tender Offeror in the SPC Investments, is planned to be set at JPY 2,315 per share (provided that a formal adjustment is planned to be made based on the consolidation ratio for the Company Shares in the Consolidation of Shares), which is the same price as the Tender Offer Price, and Oak's per-share subscription price of the common shares of the Tender Offeror in the SPC Investments will not be set on terms that are substantially more favorable than the Tender Offer Price, and (b) the SPC Investments are being made for the purpose of enabling Oak, the Company's principal shareholder, to remain involved in the Company even after the privatization of the Company Shares through investments in the Tender Offeror, and was decided independently of Oak's decision whether or not to tender in this Tender Offer, so it is considered that this does not contravene the purpose of the single set of conditions regulations (Article 27-2, Paragraph 3 of the Act; hereinafter the same).

If the Tender Offer is completed, and the Tender Offeror cannot obtain all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the

Non-tendered Shares and the treasury shares owned by the Company are excluded) and all of the Share Options through the Tender Offer, the Tender Offeror plans to make a request to the Company to implement the Squeeze-out Procedures after the completion of the Tender Offer.

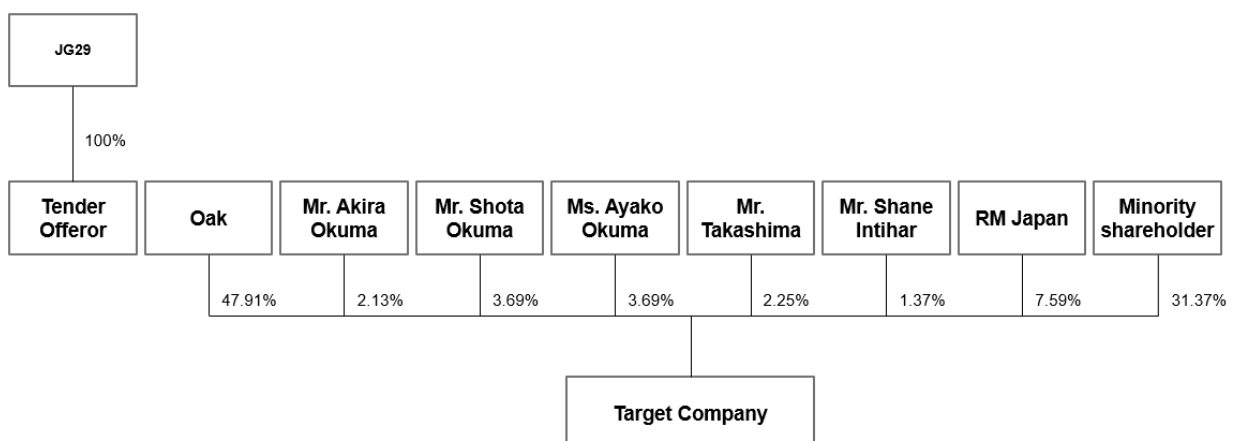
After the Consolidation of Shares is implemented, the Tender Offeror will provide Funding to the Company, and the Company will carry out the Capital Reduction for the purpose of securing funds to execute the Share Repurchase and securing the distributable amount necessary to implement the Share Repurchase.

After the implementation of the Capital Reduction by the Company, the Company plans to obtain the Non-tendered Shares by utilizing the distributable amount secured from the Capital Reduction ("Share Repurchase"; the share repurchase price pertaining to the Share Repurchase shall be referred to as "Share Repurchase Price"). Although there is a possibility that the Shares Repurchase will be carried out after the Consolidation of Shares and before approval for exemption from the obligation to submit a securities report, since it will be after the Company Shares have been delisted and shares after delisting does not fall under "listed share certificates, etc." (as defined under Article 24-6, Paragraph (1) of the Act, Article 4-3 of the Enforcement Order) which falls under the target scope of self-tender offer (meaning a tender offer as defined under Article 27-22-2 of the Act; hereinafter the same), the Tender Offeror does not plan on conducting a self-tender offer. Furthermore, the Share Repurchase Price, taking into account the application of the regulation for excluding deemed dividend from gross profits under the Corporate Tax Act, has been determined on the view that allocating a larger portion to the Company's minority shareholders will allow both maximization of the Tender Offer Price and fairness among shareholders. Accordingly, the price is planned to be JPY 1,630.65 per Company Share prior to the Consolidation of Shares, so that (i) the after-tax proceeds a shareholder would receive if they participate in the Share Repurchase are almost equal to (ii) the after-tax net proceeds Oak would receive if Oak were to tender in this Tender Offer.

Outline and Structure of the Transactions is as follows

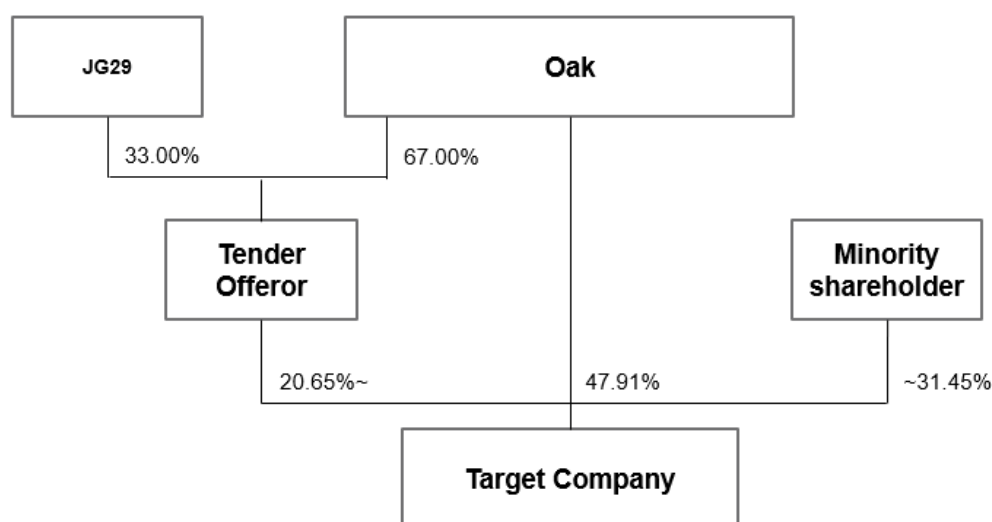
I. Before the execution of the Tender Offer (current situation)

As of the filing date hereof, of the Company Shares, Oak owns 9,108,900 shares (ownership ratio: 47.91%), Mr. Akira Okuma owns 405,800 shares (ownership ratio: 2.13%), Mr. Shota Okuma owns 702,000 shares (ownership ratio: 3.69%), Ms. Ayako Okuma owns 702,000 shares (ownership ratio: 3.69%), Mr. Takashima owns 428,680 shares (ownership ratio: 2.25%), and the other Company Shares are owned by other shareholders. Further, JG29 owns all of the issued shares of the Tender Offeror.



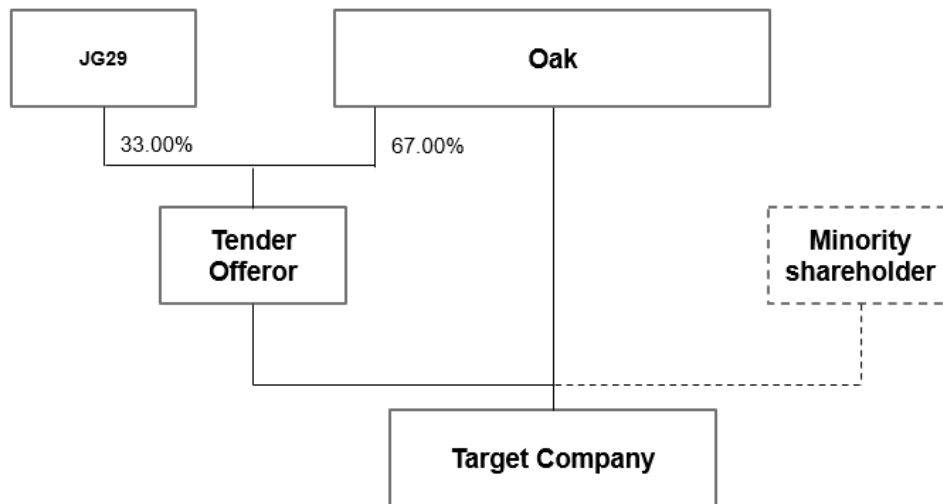
II. The Tender Offer and the SPC Investments (late. 2026) (scheduled)

The Tender Offeror will conduct the Tender Offer for all the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the Company are excluded) and for all the Share Options, and if the minimum tender in this Tender Offer is satisfied and the Tender Offer is successful, the settlement of the Tender Offer will be conducted. Oak will make a capital contribution to the Tender Offeror and subscribe for common shares of the Tender Offeror by the Settlement Commencement Date, and, on the other hand, JG29 will make a capital contribution to the Tender Offeror by the Settlement Commencement Date and subscribe for the preferred shares of the Tender Offeror. As a result of these contributions, JG29 will own 33% and Oak will own 67% of the voting rights of the Tender Offeror's shares. In addition, the Tender Offeror expects to receive a loan from MUFG Bank, Ltd. and Nomura Capital Investment Co., Ltd. by the Settlement Commencement Date and intends to apply those funds toward the settlement funds for the Tender Offer.



III. Implementation of the Squeeze-out Procedures (early April 2026 to mid April 2026 (scheduled))

If the Tender Offeror cannot obtain all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the TCompany are excluded) and all of the Share Options through the Tender Offer, after the settlement of the Tender Offer, the Tender Offeror plans to make a request to the Company to implement the procedures for the Consolidation of Shares and will implement procedures to make the Tender Offeror and Oak the sole shareholders of the Company.



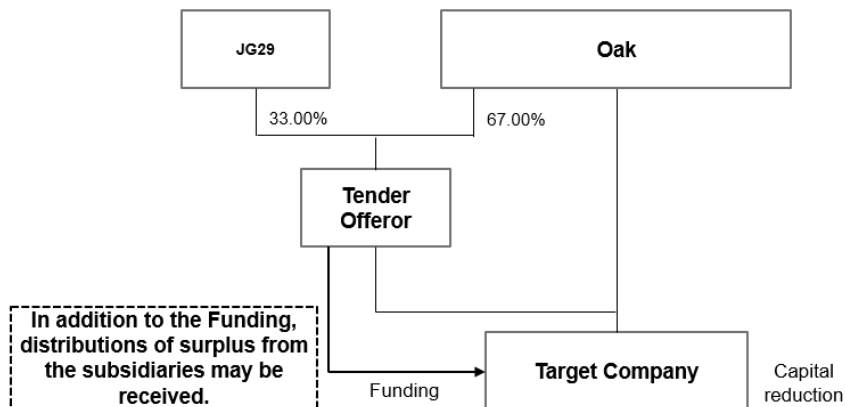
IV. The Funding and the Capital Reduction by the Company for the purpose of securing distributable amount and funds for the Share Repurchase (early June 2026 (scheduled))

In consideration of the amount of funds required for the Share Repurchase and the level of cash and deposits held by the Company and cash and deposits required for its business operations, the Tender Offeror plans to conduct the Funding, and the Company intends to allocate such funds to pay a portion of the consideration payable to Oak in connection with the Share Repurchase.

The Tender Offeror further plans for the Company to promptly implement the Capital Reduction, in order to secure the distributable amount necessary for the Share Repurchase.

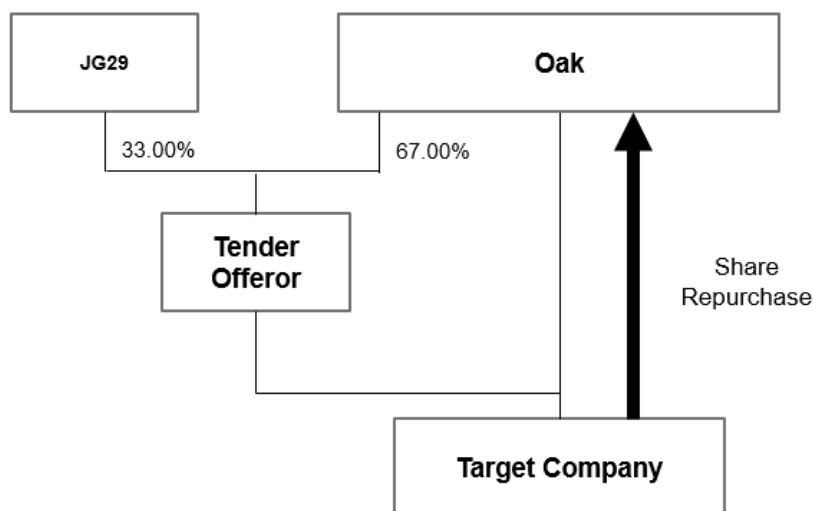
In addition, the Tender Offeror expects that the extraordinary general meeting of shareholders, at which matters relating to the Capital Reduction, the Funding, and the Share Repurchase will be deliberated, will be held after the effectuation of the Consolidation of Shares and when Oak and the Tender Offeror have become the sole shareholders of the Company.

Following the completion of the Tender Offer, the Consolidation of Shares, the Funding, and the Capital Reduction, the Company intends to acquire, through the Share Repurchase, all of the Company Shares (the Non-tendered Shares) held by Oak as of that time.



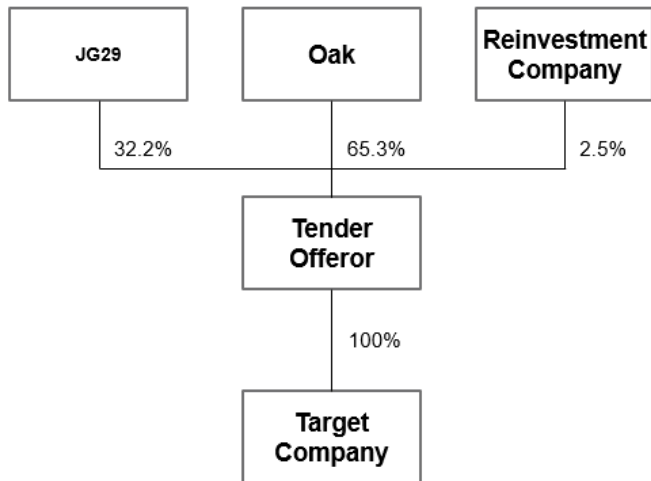
V. Share Repurchase (late June 2026 (scheduled))

After the implementation of the Funding by the Tender Offeror and the Capital Reduction by the Company, the Company will implement the Share Repurchase, and in response, Oak will sell all of the Non-tendered Shares to the Company, making the Company a wholly-owned subsidiary of the Tender Offeror.



VI. Reinvestment (to be determined))

In the case PB exercises its Reinvestment Right, after the privatization of the Company Shares, the Reinvesting Company plans to subscribe from the Tender Offeror its preferred shares representing 2.5% of the issued shares of the Tender Offeror. After the Reinvestment, JG29 will hold 32.2%, Oak will hold 65.3%, and the Reinvestment Company will hold 2.5% of the voting rights of the Tender Offeror's shares. However, as of the filing date of this document, the specific method, timing and other details remain undecided.



(II) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer

(i). Background, purpose, and decision-making process leading to the decision to implement the Tender Offer

The background, purpose, and decision-making process leading the Tender Offeror to decide to implement this tender offer are as follows.

For the avoidance of doubt, the descriptions below regarding the Company are based on explanations received from the Company and information publicly disclosed by the Company.

The Company Group (comprising the Company and seven consolidated subsidiaries, for a total of eight companies as of the date hereof; the same applies hereinafter) operates as the master franchisee of "Anytime Fitness" in Japan, and manages both company-operated and franchise (FC) stores.

In May 2010, the Company was established for the purpose of operating fitness clubs, and in June 2010, it entered into a master franchise agreement with Anytime Fitness, LLC, the master franchisor of "Anytime Fitness." Since then, the Company has grown as a pioneer of 24-hour, machine-focused gyms in Japan, expanding the number of company-operated and franchise stores under the "Anytime Fitness" brand, which is built on the concepts of being "staffed", "safe", "secure", "comfortable", and "clean." As of the end of September 2025, the Company operates 1,217 stores in Japan, making it the second largest in the world in terms of the number of fitness clubs under the "Anytime Fitness" brand, following the United States.

In December 2020, the Company Shares were listed on the Mothers market of the TSE and in December 2021, the Company was designated to the TSE's First Section. Following the market classification review by the TSE in April 2022, the Company is currently listed on the Prime Market of the TSE.

The Company Group's corporate philosophy, with the purpose of "Get to a healthier place," the mission of "Make fitness a part of everyday life to foster a vibrant and fulfilling society," and the vision to "Become a partner who supports lifestyle of each and every individual as a commonplace for society," the Company Group is committed to providing and developing services aimed at realizing a society where everyone can live healthily and with a fulfilling life.

The business operations of the Company Group are as follows.

(A). Domestic Anytime Fitness Business

The business is conducted through the Company and its consolidated subsidiaries, AFJ Project Co., Ltd.

(hereinafter referred to as "AFJ") and Best Fitness Co., Ltd. The Company has entered into a master franchise agreement with Anytime Fitness Franchisor, LLC and holds the rights, as the master franchisee of "Anytime Fitness" in Japan, to grant sub-franchises and operate the business. AFJ as a sub-franchisee of the Company, operates Anytime Fitness stores.

(B). Overseas Anytime Fitness Business

The Anytime Fitness business in Germany is conducted through four companies: Fast Fitness Brands B.V. (Netherlands), a regional holding company and a consolidated subsidiary of the Company, and its consolidated subsidiaries, Fast Fitness Brands GmbH (Germany), AF Gütersloh GmbH (Germany), and Fast Fitness Brands West GmbH (Germany).

As the Company made Fast Fitness Brands B.V. a consolidated subsidiary through a share acquisition on April 30, 2024, Fast Fitness Brands GmbH succeeded to the rights under the master franchise agreement entered into with Anytime Fitness Franchisor, LLC, and commenced operations in Germany as the master franchisee of "Anytime Fitness."

AF Gütersloh GmbH and Fast Fitness Brands West GmbH each operate Anytime Fitness clubs as sub-franchisees of Fast Fitness Brands GmbH.

In Singapore, Saya Pte. Ltd., which became a consolidated subsidiary of the Company through a share acquisition in April 2024, operates the Anytime Fitness business.

(C). The Bar Method Business

The business is conducted through the Company and its consolidated subsidiary, AFJ. In February 2024, the Company entered into a master franchise agreement with The Bar Method Franchisor, LLC and, as the master franchisee of "The Bar Method" in Japan, holds the rights to grant sub-franchises. The business commenced in November 2024 with the opening of the first store in Jiyugaoka under the "The Bar Method" brand.

AFJ as a sub-franchisee of the Company, operates The Bar Method stores, which are bar-based exercise studios.

(D). E-Commerce and Merchandise Business

The Company launched its official online store offering a wide range of products from apparel and lifestyle goods to training gear and protein supplements, "A PROP," in December 2024, marking the full-scale launch of its e-commerce and merchandise business.

Regarding the market environment surrounding the Company Group, the fitness participation rate in Japan is 5.0%, which remains low compared with 23.7% in the United States, 15.9% in the United Kingdom, and 13.4% in Germany (Note 10). Accordingly, the Company recognizes significant long-term growth potential for its domestic Anytime Fitness business and The Bar Method business. On the other hand, new entrants, particularly in the 24-hour self-service gym segment, have been rapidly increasing, with this trend being especially pronounced in the lower-priced segment. Although these conditions have intensified competition with other companies in the domestic Anytime Fitness business, the Company has leveraged its strengths in brand power, convenience, operational know-how, and data utilization, resulting in a total of 1,217 clubs and 1,087,443 members as of the end of September 2025. in its domestic Anytime Fitness operations.

In addition, in Germany, where a consolidated subsidiary of the Company holds the master franchise rights, the fitness participation rate is 13.4%, which is relatively high in Europe. Given the large market size, Germany appears

to be a highly attractive market. On the other hand, as there are numerous established major players, the Company Group, as a later entrant, recognizes the need to conduct its business operations with full awareness of the competitive environment. Even in such a highly competitive environment, the Company believes that Germany remains a market with significant growth opportunities, provided that it can leverage its differentiated strengths, including store operation know-how, store development capabilities, and brand penetration. The Company aims to develop its overseas Anytime Fitness business as a second growth driver by implementing flexible formats tailored to the characteristics of each country in which it operates. (Note 10) Source: Fitness Club Industry Trends in Japan, 2025 Edition

(Note 10) This information is based on “Trends in the Japanese Fitness Club Industry, 2025 Edition” (published by Fitness Business Editorial Department, Club Business Japan Co., Ltd., June 25, 2025).

Amidst the above circumstances, Mr. Akira Okuma, the Director and Chairman of the Company, had recognized that since its founding, the Company has centered on its purpose to "Get to a healthier place" and has strived to provide healthy lifestyles through its business activities while staying close to its customers and communities and furthermore, building upon its strong brand recognition and position as a fitness club, the Company has also developed a diverse service portfolio through actively pursuing growth strategies, such as expanding into new business styles and developing online stores. However, within the domestic fitness market where the Company operates, the fitness participation rate per capita remains low compared to those of Europe, the United States, and the advanced Asian nations, and the competitive environment is undergoing significant change, such as the proliferation of operators including new entrants driven by the diversification in price range and business formats. Under such circumstances, Mr. Akira Okuma considered that responding to these changes is an urgent necessity for the Company to achieve further growth going forward, and came to believe that the Company group will be able to achieve further growth and enhancement of corporate value in the medium to long term by pursuing the following specific measures: (a) more proactive new store openings and strengthened marketing; (b) achieving discontinuous growth through domestic and cross-border M&As; (c) standardizing store profitability at a high level; and (d) maximizing customer satisfaction and lifetime value (LTV) by leveraging the existing customer base and digital technology in an integrated manner. At the same time, Mr. Akira Okuma came to recognize that such measures entail major transformations of the business structure and new undertakings, and will not contribute immediately to the Company group's performance, requiring a considerable amount of time and upfront investment.

Furthermore, Mr. Akira Okuma came to believe that it would be difficult for the Company to implement the above measures while maintaining its listing because, while the Company is required to respond to the demands of the stock market for short-term profit pursuit as a listed company, executing growth strategies while maintaining awareness on the stock price and also by using the existing resources would decrease feasibility compared to if the Company went private, and there is also a risk that the Company may not receive sufficient recognition from the capital market, which could lead to a decline in the share price of the Company Shares and in turn, harm the interests of the existing shareholders.

Given the above, around July 2024, while considering the business strategy for the Company group, Mr. Akira Okuma began exploring the possibility of privatizing the Company Shares as one potential means to execute business strategies. Then, Mr. Akira Okuma carefully considered the various factors described above, including, among others: a. the high possibility that the implementation of each of the measures contemplated by Mr. Akira Okuma as described above will require a certain amount of time; b. amid the intensifying competition in the fitness market, it

is becoming increasingly important for the Company to open new stores in white spaces more rapidly than the competitors and provide higher-value-added services, and it is necessary to expeditiously and dually implement new store openings in Japan and launch new businesses in and outside Japan; and c. the feasibility of the privatization as well as the impact the privatization may have on the Company's business and financial aspects and each stakeholder. As a result of the consideration, Mr. Akira Okuma reached the conclusion that in order to enhance the corporate value of the Company group in the medium to long term in a sustainable manner, rather than being bound by short-term profits, privatizing the Company Shares as soon as possible is the most effective means to implement the above measures fundamentally, flexibly, and consistently from a medium- to long-term perspective while avoiding the risk burden for the Company's shareholders that may arise in connection with the implementation of the said measures and in addition, it will make it possible to provide the Company's shareholders with a reasonable opportunity to sell their shares at a price with a certain premium over the market price. At the same time, Mr. Akira Okuma considered that in order to move forward with the measures described above without being bound by short-term profits, upon privatizing the Company Shares, Mr. Akira Okuma, who most deeply understands the management of the Company group as a member of the founding family and the current Director and Chairman of the Company, should continue to be involved in the management and carry out business judgments in a flexible and agile manner. Thereupon, Mr. Akira Okuma came to believe that, in order to maintain and develop the corporate culture that has been cultivated since the Company's foundation and also to ensure the continuity of the relationships with the Company's stakeholders, the method of management buyout (MBO) is the optimal approach, and decided that Oak, which is an asset management company of the founding family that already holds 47.91% of the Company Shares and for which Mr. Akira Okuma serves as the Representative Director, should act as the entity to implement the Transactions.

From the perspective of further enhancing the Company's corporate value, Oak believed that it would be preferable to conduct the Transactions jointly with an external partner possessing the expertise and resources to support the Company's further business development rather than privatizing the Company on its own, while from the perspective of the continuity of the relationships with the Company's stakeholders, it is desirable to externally clarify that the founding family will own the majority interest in the Company. Thus, around September 2024, Oak began to consider potential partners that meet these criteria. Subsequently, from around September 2024 to around February 2025, Oak held interviews and discussions with two potential partners including JGIA, who expressed interest in a co-investment based on the premise that the founding family will own the majority interest.

Thereafter, around February 2025, Oak held initial interviews with JGIA towards making a co-investment and then commenced discussions regarding the co-investment. Following multiple rounds of further discussions, around July 2025, Oak selected JGIA as its co-investment partner and began concrete discussions and deliberations toward an initial proposal.

The primary reasons for Oak selecting JGIA as its partner for the Transactions are as follows.

(A) JGIA's rich record of projects

JGIA establishes and manages growth-focused investment funds, specializing in Japanese companies with significant growth potentials despite limited resources such as personnel, capital, and networks. Beyond providing growth capital and management support, JGIA supports the growth of its portfolio companies by offering, among others, business assistance from its alliance partners and personnel dispatch to its portfolio companies. Managing over a total of JPY 120 billion received from domestic and foreign institutional investors, JGIA has a strong track record of value enhancement in the consumer sector, including Francfranc Corporation, which plans and sells interior goods and furniture, and K.K. Union Gate Group, which

manufactures, plans, and sells business bags and golf equipment under its flagship brand "BRIEFING," and more. JGIA also has extensive experience in IPO support and privatization, and Oak considered that JGIA's growth support grounded on its past investment track record will enable the Company to pursue further growth.

(B) JGIA's platforms including its alliance partners

Unlike typical private equity funds, JGIA can leverage the management resources of its alliance partners, such as Hakuodo and JT, from various aspects including the dispatch of management support personnel and the support for branding, marketing and DX promotion. Furthermore, JGIA operates JGIA Consulting, Inc., which primarily consists of former consultants at global strategy consulting firms, enabling it to provide practical support through, for example, dispatching project managers on a semi-permanent basis to take the lead in its portfolio companies' management improvement, such as operational efficiency and enhancement support as well as DX support.

Oak considers that, in order to achieve growth, it is crucial for the Company to proactively open new stores and implement marketing initiatives, provide high-value-added services to customers centering on leveraging fitness and technology in an integrated manner, develop new markets through new business styles, and discontinuously expand business by utilizing domestic and cross-border M&As. Therefore, Oak determined that the various supporting measures which will be made available through collaboration with JGIA and its alliance partners are exactly the support that would contribute to the Company's further growth.

Meanwhile, as described above, JGIA held initial interviews with Oak around February 2025 regarding a potential co-investment and subsequently, based on the reasons stated in above (A) and (B), JGIA also determined for its part that it could contribute to enhancing the Company's corporate value. Accordingly, starting around June 2025, JGIA proceeded with deliberations toward an initial proposal, held multiple rounds of discussions with Oak, and around July 2025, received a notification that Oak had selected JGIA as its co-investment partner.

After further discussions and deliberations toward proceeding with the Transactions, Oak and JGIA (collectively, "Proposers") deepened their conviction that they could contribute to enhancing the Company's corporate value by implementing the measures outlined below, and on July 24, 2025, the Proposers jointly submitted a letter of intent ("Letter of Intent") proposing to take the Company Shares private, to the Company.

(a) Further proactive new store openings and marketing enhancements

The Company group has opened over 1,200 stores over the past 15 years since its founding. However, the Company group as a whole still has ample room to open new stores, particularly in urban and residential areas. To take its dominant strategy in these areas to a higher level, the Proposers consider that it is necessary to: increase headcount of the property development team; further enhance the store opening pipeline by expanding the property information network; increase the number of directly operated stores through active capital investment; thoroughly share property information with franchise owners and encourage their store openings; and enhance support for franchise owners.

Particularly, Oak and JGIA believe that it is necessary to proactively implement a new store opening strategy without setting a specific upper limit on the number of directly operated stores because (i) increasing the number

of new directly operated store openings and creating model stores of "Anytime Fitness" in each region and then sharing such business model across the entire chain, including franchises (ii) will render it possible to cooperate more closely with local franchise stores and contribute to sharing information and solving problems and (iii) the Company group can expect direct contribution to the sales and profits of the Company through the enhanced recognition of "Anytime Fitness" and the encouragement for new franchise owners to join.

(b) Achieving discontinuous growth through domestic and cross-border M&As

The Proposers believe that there are abundant M&A opportunities in the domestic and overseas fitness gym markets where there are numerous competitors, which consist primarily of local peer chains. The Proposers believe that the Company will be able to achieve discontinuous growth by acquiring these peer chains, obtaining their locations and member base, and then converting them to the "Anytime Fitness" format. In addition, the Proposers contemplate to promote M&As in targeted areas that contribute to the acquisition of complementary function that can directly boost the lifetime value (LTV) through extending healthy life expectancy, thereby accelerating the new store openings and the deepening of customer value simultaneously.

(c) Standardizing store profitability at a high level

The profitability of each store belonging to the Company group shows certain variations, even among stores within the same location category. By grasping the performance trends of individual stores, including franchises, in greater detail than ever before and establishing a system that enables the head office to provide expeditious support for each store in resolving operational issues, the Proposers believe that the Company will be able to raise the company-wide profit margin while expanding its franchise network at the same time.

(d) Maximizing customer satisfaction and lifetime value (LTV) by leveraging the existing customer base and digital technology in an integrated manner

In addition to systematizing the introduction of exercise and the support for establishing exercise habits centering on short-time coaching along with providing in-store products that contribute to healthy life expectancy as "optional services," the Proposers aim to achieve sustainable growth in sales per capita and lifetime value (LTV) by providing high-value-added services to customers, which are grounded in the use of technology in the fitness domain, such as providing training menu suggestions based on measurements using body composition analyzers (Note 11) that are taken upon customer's entry and exit.

(Note 11) Measurements using body composition analyzers refers to a test that quantitatively analyzes the basic components of a body, namely, body moisture, protein, minerals, and body fat, and assesses any deficiencies or excesses in body composition, including whether there are nutritional issues or if the body is developing in a balanced manner.

Meanwhile, in the course of the Proposers' review of the Transactions, JGIA proposed to Oak a structure similar to the Tender Offer, the Squeeze-out Procedures, and the Share Repurchase, which was made from the perspectives of maximizing shareholder value and ensuring smooth completion of the project, and the parties agreed to adopt such structure.

Subsequently, the Proposers conducted a due diligence on the Company from late August 2025 to early October

2025. Furthermore, on September 5, 2025, the Proposers received written questions from the Special Committee (as defined in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and reason therefor" below; the same applies hereinafter) regarding matters including the purpose and significance of the Transactions, their timing, structure, and terms, as well as the Company's management policy after the Transactions, and on September 19, 2025, the Proposers provided written responses to the Special Committee. Thereafter, on October 3, 2025, with respect to matters including the purpose and significance of the Transactions, their terms, and the Company's management policy after the Transactions which were provided on September 19, 2025, the Proposers received additional written questions from the Special Committee, and provided responses to those questions both in writing and during interviews with the Special Committee held on October 8 and October 10, 2025. Mr. Akira Okuma also attended the interviews. Based on the materials such as the results of the due diligence and the interviews, the Proposers conducted a multifaceted and comprehensive analysis of the Company's business, financials, and future plans and on October 16, 2025, made an initial proposal to the Company and the Special Committee to set the Tender Offer Price at JPY 2,100 (price representing a 18.11% (rounded to the nearest hundredth; the same applies to calculations of premium and discount rate hereinafter) premium on the closing price of the Company Shares of JPY 1,778 on the TSE Prime Market as of October 15, 2025, which is the business day immediately preceding the date of the proposal, a 17.85% premium on the simple average closing price of JPY 1,782 (rounded to the nearest whole number; the same applies to calculations of simple average closing price hereinafter) for the preceding one-month period from the same date, a 21.95% premium on the simple average closing price of JPY 1,722 for the preceding three-month period from the same date, and a 31.50% premium on the simple average closing price of JPY 1,597 for the preceding six-month period from the same date), and the purchase price per Share Option ("Share Option Purchase Price") at JPY 1,593,540, which is the amount obtained by subtracting the exercise price (JPY 57) per the Company Share underlying the Share Options from the proposed Tender Offer Price of JPY 2,100 and multiplying the result by the number of the Company Shares (780 shares) deliverable upon exercise of one Share Option. To this, the Company responded on October 21, 2025 that they request the Proposers to make a revised proposal of the Tender Offer Price on the grounds that the initial proposal could not be regarded as a fair price for the general shareholders of the Company and that it is a price entirely insufficient for the Company to recommend its general shareholders to tender their shares in the Tender Offer, taking into consideration factors such as the calculation results of the Company Share value by Daiwa Securities Co. Ltd. ("Daiwa Securities") and Plutus Consulting Co., Ltd. ("Plutus Consulting") and the premium level in past tender offer cases similar to the Tender Offer. In response to this, on October 27, 2025, the Proposers made a second proposal to the Company and the Special Committee to set the Tender Offer Price at JPY 2,140 (price representing a 23.70% premium on the closing price of the Company Shares of JPY 1,730 on the TSE Prime Market as of October 24, 2025, which is the business day immediately preceding the date of the proposal, a 22.15% premium on the simple average closing price of JPY 1,752 for the preceding one-month period from the same date, a 22.43% premium on the simple average closing price of JPY 1,748 for the preceding three-month period from the same date, and a 32.59% premium on the simple average closing price of JPY 1,614 for the preceding six-month period from the same date), and the purchase price per Share Option Purchase Price at JPY 1,624,740, which is the amount obtained by subtracting the exercise price (JPY 57) per Company Share underlying the Share Options from the proposed Tender Offer Price of JPY 2,190 and multiplying the result by the number of Company Shares (780 shares) deliverable upon exercise of one Share Option. To this, the Company and the Special Committee responded on October 28, 2025 that they request the Proposers to make a revised proposal of the Tender Offer Price on the grounds that the proposal is still by no means possible to be regarded as a sufficient price for the general

shareholders of the Company, after comprehensively taking into account factors such as the calculation results of the Company Share value by Daiwa Securities and Plutus Consulting and the premium level in past tender offer cases similar to the Tender Offer.

In response to this, on October 31, 2025, the Proposers made a third proposal to the Company and the Special Committee to set the Tender Offer Price at JPY 2,190 (price representing a 27.03% premium on the closing price of the Company Shares of JPY 1,724 on the TSE Prime Market as of October 30, 2025, which is the business day immediately preceding the date of the proposal, a 26.08% premium on the simple average closing price of JPY 1,737 for the one-month period from the same date, a 24.36% premium on the simple average closing price of JPY 1,761 for the three-month period from the same date, and a 35.10% premium on the simple average closing price of JPY 1,621 for the six-month period from the same date), and the purchase price per Share Option Purchase Price at JPY 1,663,740, which is the amount obtained by subtracting the exercise price (JPY 57) per the Company Shares under the Share Options from the proposed Tender Offer Price of JPY 2,190 and multiplying the result by the number of the Company Shares (780 shares) deliverable upon exercise of one Share Option. To this, the Company responded on November 4, 2025 that it requests the Proposers to make a revised proposal of the Tender Offer Price on the grounds that the proposal is still by no means possible to be regarded as a sufficient price for the general shareholders of the Company, after comprehensively taking into account factors such as the calculation results of the Company Share value by Daiwa Securities and Plutus Consulting and the premium level in past tender offer cases similar to the Tender Offer. In response to this, on November 6, 2025, the Proposers made a fourth proposal to the Company and the Special Committee to set the Tender Offer Price at JPY 2,235 (price representing a 24.79% premium on the closing price of the Company Shares of JPY 1,791 on the TSE Prime Market as of October 31, 2025, which is the business day immediately preceding November 1, 2025, the day which the speculative report ("Speculative Report") by certain publication regarding the privatization of the Company Shares was confirmed, a 28.45% premium on the simple average closing price of JPY 1,740 for the one-month period from the same date, a 26.56% premium on the simple average closing price of JPY 1,766 for the three-month period from the same date, and a 37.79% premium on the simple average closing price of JPY 1,622 for the six-month period from the same date, and at the same time, a 1.37% discount on the closing price of the Company Shares of JPY 2,266 on the TSE Prime Market as of November 5, 2025, which is the business day immediately preceding the date of the proposal, a 25.35% premium on the simple average closing price of JPY 1,783 for the one-month period from the same date, a 24.79% premium on the simple average closing price of JPY 1,791 for the three-month period from the same date, and a 36.78% premium on the simple average closing price of JPY 1,634 for the six-month period from the same date), and the purchase price per Share Option Purchase Price at JPY 1,698,840, which is the amount obtained by subtracting the exercise price (JPY 57) per Company Share under the Share Options from the proposed Tender Offer Price of JPY 2,235 and multiplying the result by the number of the Company Shares (780 shares) deliverable upon exercise of one Share Option. To this, the Company responded on November 7, 2025 that it requests the Proposers to make a revised proposal of the Tender Offer Price on the grounds that the proposal is still by no means possible to be regarded as a sufficient price for the general shareholders of the Company, after comprehensively taking into account factors such as the calculation results of the Company Share value by Daiwa Securities and Plutus Consulting and the premium level in past tender offer cases similar to the Tender Offer.

In response to this, on November 10, 2025, the Proposers made a fifth proposal to the Company and the Special Committee to set the Tender Offer Price at JPY 2,280 (price representing a 27.30% premium on the closing price of the Company Shares of JPY 1,791 on the TSE Prime Market as of October 31, 2025, which is the business day

immediately preceding the Speculative Report, a 31.03% premium on the simple average closing price of JPY 1,740 for the one-month period from the same date, a 29.11% premium on the simple average closing price of JPY 1,766 for the three-month period from the same date, and a 40.57% premium on the simple average closing price of JPY 1,622 for the six-month period from the same date, and at the same time, a 3.64% premium on the closing price of the Company Shares of JPY 2,200 on the TSE Prime Market as of November 7, 2025, which is the business day immediately preceding the date of the proposal, a 24.93% premium on the simple average closing price of JPY 1,825 for the one-month period from the same date, a 25.76% premium on the simple average closing price of JPY 1,813 for the three-month period from the same date, and a 38.69% premium on the simple average closing price of JPY 1,644 for the six-month period from the same date), and the purchase price per Share Option Purchase Price at JPY 1,733,940, which is the amount obtained by subtracting the exercise price (JPY 57) per Company Shares under the Share Options from the proposed Tender Offer Price of JPY 2,280 and multiplying the result by the number of Company Shares (780 shares) deliverable upon exercise of one Share Option. To this, the Company responded on November 11, 2025 that it requests the Proposers to make a revised proposal of the Tender Offer Price on the grounds that the proposal is still by no means possible to be regarded as a sufficient price for the general shareholders of the Company, after comprehensively taking into account factors such as the calculation results of the Company Shares value by Daiwa Securities and Plutus Consulting and the premium level in past tender offer cases similar to the Tender Offer.

In response to this, on November 12, 2025, the Proposers made a sixth proposal to the Company and the Special Committee to set the Tender Offer Price at JPY 2,290 (price representing a 27.86% premium on the closing price of the Company Shares of JPY 1,791 on the TSE Prime Market as of October 31, 2025, which is the business day immediately preceding the Speculative Report, a 31.61% premium on the simple average closing price of JPY 1,740 for the one-month period from the same date, a 29.67% premium on the simple average closing price of JPY 1,766 for the three-month period from the same date, and a 41.18% premium on the simple average closing price of JPY 1,622 for the six-month period from the same date, and at the same time, a 2.83% premium on the closing price of the Company Shares of JPY 2,227 on the TSE Prime Market as of November 11, 2025, which is the business day immediately preceding the date of the proposal, a 22.07% premium on the simple average closing price of JPY 1,876 for the one-month period from the same date, a 25.07% premium on the simple average closing price of JPY 1,831 for the three-month period from the same date, and a 38.20% premium on the simple average closing price of JPY 1,657 for the six-month period from the same date), and the purchase price per Share Option Purchase Price at JPY 1,741,740, which is the amount obtained by subtracting the exercise price (JPY 57) per Company Shares under the Share Options from the proposed Tender Offer Price of JPY 2,290 and multiplying the result by the number of the Company Shares (780 shares) deliverable upon exercise of one Share Option. To this, the Company responded on November 13, 2025 that it requests the Proposers to make a revised proposal of the Tender Offer Price on the grounds that the proposal is still by no means possible to be regarded as a sufficient price for the general shareholders of the Company, after comprehensively taking into account factors such as the calculation results of the Company Shares value by Daiwa Securities and Plutus Consulting and the premium level in past tender offer cases similar to the Tender Offer.

In response to this, on November 14, 2025, the Proposers submitted the final proposal to the Company and the Special Committee to set the Tender Offer Price at JPY 2,315 (price representing a 29.26% premium on the closing price of the Company Shares of JPY 1,791 on the TSE Prime Market as of October 31, 2025, which is the business day immediately preceding the Speculative Report, a 33.05% premium on the simple average closing price of JPY

1,740 for the one-month period from the same date, a 31.09% premium on the simple average closing price of JPY 1,766 for the three-month period from the same date, and a 42.73% premium on the simple average closing price of JPY 1,622 for the six-month period from the same date, and at the same time, a 4.61% premium on the closing price of the Company Shares of JPY 2,213 on the TSE Prime Market as of November 13, 2025, which is the business day immediately preceding the date of the proposal, a 21.46% premium on the simple average closing price of JPY 1,906 for the one-month period from the same date, a 25.00% premium on the simple average closing price of JPY 1,852 for the three-month period from the same date, and a 38.71% premium on the simple average closing price of JPY 1,669 for the six-month period from the same date), and the purchase price per Share Option Purchase Price at JPY 1,761,240, which is the amount obtained by subtracting the exercise price (JPY 57) per the Company Share under the Share Options from the proposed Tender Offer Price of JPY 2,315 and multiplying the result by the number of the Company Shares (780 shares) deliverable upon exercise of one Share Option. In response, on November 14, 2025, the Proposers received from the Company a reply stating that, on the conditions that (i) no events affecting the value of the Company Shares would occur between such date and the date of the announcement of the Tender Offer, and (ii) the Company's final decision would be made by a resolution of the Board of Directors after taking into account the recommendation of the Special Committee, the Company would accept the final proposal.

Thereafter, the Proposers received from the Company a response stating that, at the meeting of the Special Committee held on December 1, 2025, after confirming, among other matters, the movements in the Company Shares price after November 14, 2025 and the contents of the final valuation reports prepared by Daiwa Securities and Plutus Consulting, and confirming that no material events had occurred after November 14, 2025 that would affect the value of the Company Shares, and after examining the fairness of the final proposal received from the Proposers on November 14, 2025, the Company would accept the terms of such final proposal.

Following the negotiations described above and based on the premise that the Company will not pay a year-end dividend for the fiscal year ending March 2026, on December 1, 2025, the Tender Offeror determined to implement the Tender Offer with the Tender Offer Price of JPY 2,315 and the Share Option Purchase Price of JPY 1,761,240.

In parallel with the negotiations with the Company and the Special Committee as described above, on November 12, 2025, the Proposers commenced negotiations with Mr. Shota Okuma, Ms. Ayako Okuma, and Mr. Takashima toward concluding tender agreements, and on December 1, 2025, the Tender Offeror entered into the Tender Agreements with Mr. Shota Okuma, Ms. Ayako Okuma, and Mr. Takashima, which includes that Mr. Shota Okuma, Ms. Ayako Okuma, and Mr. Takashima will tender all of the Company Shares they hold in the Tender Offer.

In addition, on October 29, 2025, the Proposers commenced negotiations with Mr. Shane Intihar towards concluding the Tender Agreement (Mr. Shane Intihar), and on December 1, 2025, the Tender Offeror entered into the Tender Agreement (Mr. Shane Intihar) with Mr. Shane Intihar, which includes that Mr. Shane Intihar will tender all of the Share Options he holds in the Tender Offer.

Furthermore, on October 23, 2025, the Proposers commenced negotiations with RM Japan and PB to obtain an agreement to tender their shares in the Tender Offer. During the negotiations, the Proposers were approached by PB about its intention to invest in the Tender Offeror after the completion of the Tender Offer in order to continue to be involved in the Company's business growth as its business partner even after the completion of the Tender Offer. Given that PB plans to continue to be involved in the Company's business growth as its business partner after the completion of the Tender Offer, the Proposers, intending to provide PB with a shared incentive to enhance the corporate value of the Company after the Transactions, held discussions with PB on the terms and conditions of the

reinvestment. Then, on December 1, 2025, the Proposers entered into the PB Related Agreement with PB, which provides that: (a) PB will cause RM Japan to tender all of the Company Shares held by RM Japan in the Tender Offer; and (b) subject to the completion of the Tender Offer, after the Company Shares have been privatized, PB will be granted the right for PB or its affiliates to subscribe for the Tender Offeror's preferred shares representing 2.5% of the issued shares of the Tender Offeror, thereby allowing for such entity to make the Reinvestment, and PB may exercise the Reinvestment Right by notifying the Proposers in writing within 30 days from the expiration of the Tender Offer Period. Furthermore, on November 27, 2025, the Tender Offeror entered into a basic transaction agreement ("Basic Transaction Agreement") and a shareholders agreement ("Shareholders Agreement") with JG29, Oak, and Mr. Akira Okuma, and agreed on the Transactions, the operation of the Company after the Transactions, as well as the handling of the Company Shares, and also agreed to set the Share Repurchase Price at JPY 1,630.65.

Please see "4.Matters Concerning Important Agreements Related to the Tender Offer" below for details regarding the Tender Agreement, the Basic Transaction Agreement, the Shareholders Agreement, and the PB Related Agreement.

(ii). Management policy after the Tender Offer

No specific matters have been decided at this time regarding the changes that will follow the Transactions, concerning the organizational and governance framework and the decision-making mechanisms and methods, including the corporate organs structure and composition of officers under the Companies Act. However, it is envisaged that the details will be determined after the Transactions, following thorough discussions with the Company, so as to establish the optimal management and executive structure.

As to the involvement of the Proposers after the Transactions, while no specific matters have been decided at this time, the policy is to contribute to the Company's growth through measures such as introducing external human resources in areas requiring reinforcement and dispatching directors from the Proposers.

It is noted that the Transactions constitute a so-called management buyout (MBO), and as described in "(i) Background, purpose, and decision-making process leading to the decision to implement the Tender Offer" above, it is anticipated that Mr. Akira Okuma will continue to participate in the Company's management as a director after the Transactions have been completed and will push forward the measures to maximize the Company's corporate value.

As for the directors of the Company after the Transactions, the Tender Offeror has agreed under the Shareholders Agreement that Oak and Mr. Akira Okuma will nominate and appoint three directors and JG29 will nominate and appoint two directors, respectively, but the specific candidates have not been determined as of the date of the submission of this Statement. Regarding other specific management policies of the Company after the Transactions, the details remain undetermined as of the date of the submission of this Statement, but the Proposers and Mr. Akira Okuma will consult with each other in order to create a structure that can realize the maximization of the corporate value of the Company.

The Tender Offeror has also agreed on matters such as the governance and the operation of the Company after the Transactions pursuant to the Shareholders Agreement. Please see "4. Matters Concerning Important Agreements Related to the Tender Offer " below for details of the Shareholders Agreement.

(III) Decision-making process leading to the Company's decision to support the Tender Offer and reason therefor

On July 24, 2025, the Company commenced specific consideration of the Transactions upon receipt of the Letter of Intent for the Transactions from the Proposers. As set out in "“(I) Procurement of a Valuation Report from an Independent Third-Party Valuator retained by the Company” and “(II) Procurement of advice from an independent

law firm by the Company” under “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer” below, in order to eliminate arbitrariness in the decision-making of the Company and its board of directors with respect to the Transactions and to ensure the fairness, transparency, and objectivity of the decision-making process, at the meeting of the board of directors held on August 14, 2025, the Company appointed TMI Associates as a legal advisor independent of the Tender Offeror, Mr. Akira Okuma, the Proposers (collectively, "Tender Offer Related Parties") and the Company Group, and appointed Daiwa Securities as a financial advisor and third-party valuator independent of the Tender Offer Related Parties and the Company Group, respectively. Furthermore, because the Transactions constitute a management buyout (MBO) and therefore presents structural conflict-of-interest concerns, in order for the Company to carefully make decisions on the Transactions and to eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Company's board of directors and to form the perspective of ensuring fairness, at the same board meeting held on August 14, 2025, the Company established a special committee to consider the proposal for the Transactions ("Special Committee"). For the composition and specific activities of the Special Committee, please see "(III) Establishment of an independent special committee at the Company and procurement of its opinion(Report) from the special committee” under “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer” below.

In addition, as set out in "(III) Establishment of an independent special committee at the Company and procurement of its opinion(Report) from the special committee” under “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer” below, on September 19, 2025, the Special Committee resolved to appoint Plutus Consulting as the Special Committee's own third-party valuator.

Furthermore, as described in “(III) Establishment of an independent review system by the Company” under “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer” below, the Company has established an internal structure under which examinations, negotiations, and decision-making concerning the Transactions are conducted from a position independent of the Tender Offer Related Parties. Specifically, since Mr. Akira Okuma is in a structural conflict-of-interest position with respect to the Company regarding the Transactions, he has not participated at all in the deliberations or resolutions at meetings of the Board of Directors concerning the Transactions, nor has he, from the Company's side, participated in any discussions or negotiations with the Tender Offer Related Parties. The review process has been conducted exclusively by officers and employees who are recognized as independent of the Tender Offer Related Parties, and this approach has been maintained through to the date hereof.

After establishing the above structure, the Company accepted due diligence by the Proposers from late August 2025 through early October 2025. In addition, while receiving advice from TMI Associates and Daiwa Securities, the Company held multiple discussions and negotiations with the Proposers regarding whether to proceed with the Transactions. Specifically, on September 5, 2025, the Special Committee submitted written questions to the Proposers regarding the purpose and significance of the Transactions, their timing, structure, and terms, as well as the Company's management policy after the Transactions, and on September 19, 2025, the Proposers provided written responses. Thereafter, on October 3, 2025, with respect to matters including the purpose and significance of the Transactions, their terms, and the Company's management policy after the Transactions for which responses had been received on September 19, 2025, the Special Committee submitted additional written questions to the Proposers, and received responses to those questions both in writing and during interviews with the Proposers held on October

8 and October 10, 2025. Mr. Akira Okuma was also present during the interviews.

Based on the results of such discussions and negotiations, the Company conducted, as set forth below, that by leveraging JGIA's extensive experience, track record, human resources, and management know-how, the Company could secure its medium- to long-term competitiveness and enhance its corporate value even with respect to challenges that would be difficult to achieve using only the management resources currently available to the Company Group.

The Company also conducted continued negotiations with the Proposers regarding the Tender Offer Price and the Share Option Purchase Price. Specifically, with respect to the Tender Offer Price and the Share Option Purchase Price, the Company engaged in continuous negotiations with the Proposers. Specifically, on October 16, 2025, the Company received the initial proposal from the Proposers to set the Tender Offer Price at JPY 2,100 per share (representing a premium of 18.11% over the closing price of the Company Shares of JPY 1,778 on the Prime Market of the Tokyo Stock Exchange on October 15, 2025, the business day immediately preceding the proposal date; a premium of 17.85% over the simple average closing price of JPY 1,782 for the one-month period up to the same date; a premium of 21.95% over the simple average closing price of JPY 1,722 for the three-month period up to the same date; and a premium of 31.50% over the simple average closing price of JPY 1,597 for the six-month period up to the same date), and to set the Share Option Purchase Price at JPY 1,593,540, which was calculated by subtracting the exercise price per share (JPY 57) of the Share Options from the proposed Tender Offer Price of JPY 2,100 and multiplying the resulting amount by the number of underlying shares per Share Option (780 shares). In response, on October 21, 2025, taking into consideration the valuation results of the Company Shares prepared by Daiwa Securities and Plutus Consulting, as well as the premium levels observed in past tender offer cases comparable to the Tender Offer, the Company requested the Proposers to reconsider the proposed price on the grounds that the proposed Tender Offer Price could not be deemed a fair price for the Company's general shareholders and was entirely insufficient for the Company to recommend that its shareholders tender their shares in the Tender Offer. Subsequently, on October 27, 2025, the Company received a revised proposal from the Proposers to set the Tender Offer Price at JPY 2,140 per share (representing a premium of 23.70% over the closing price of JPY 1,730 on the Prime Market of the Tokyo Stock Exchange on October 24, 2025, the business day immediately preceding the revised proposal date; a premium of 22.15% over the simple average closing price of JPY 1,752 for the one-month period up to the same date; a premium of 22.43% over the simple average closing price of JPY 1,748 for the three-month period up to the same date; and a premium of 32.59% over the simple average closing price of JPY 1,614 for the six-month period up to the same date), and to set the Share Option Purchase Price at JPY 1,624,740, calculated in the same manner as the initial proposal. In response, on October 28, 2025, considering the valuation results of the Company Shares prepared by Daiwa Securities and Plutus Consulting and the premium levels observed in comparable past tender offer cases, the Company again requested the Proposers to reconsider the proposal, stating that the revised proposal continued to be insufficient for the Company's general shareholders and inadequate for the Company to recommend the Tender Offer. Thereafter, on October 31, 2025, the Company received another revised proposal from the Proposers to set the Tender Offer Price at JPY 2,190 per share (representing a premium of 27.03% over the closing price of JPY 1,724 on the Prime Market of the Tokyo Stock Exchange on October 30, 2025; a premium of 26.08% over the simple average closing price of JPY 1,737 for the one-month period up to the same date; a premium of 24.36% over the simple average closing price of JPY 1,761 for the three-month period up to the same date; and a premium of 35.10% over the simple average closing price of JPY 1,621 for the six-month period up to the same date), as well as a revised Share Option Purchase Price of JPY 1,663,740. In response, on November 4, 2025, based on the valuation results of the Company Shares prepared by Daiwa Securities and Plutus Consulting and the premium levels observed in comparable past tender offer cases, the Company again requested reconsideration, stating that the proposed price continued to be far from sufficient for the Company's general shareholders.

Subsequently, on November 6, 2025, the Company received another revised proposal to set the Tender Offer Price at JPY 2,235 per share (representing a premium of 24.79% over the closing price of JPY 1,791 on October 31, 2025,

the business day immediately preceding the date on which the first speculative media report regarding the Transactions appeared; a premium of 28.45% over the simple average closing price of JPY 1,740 for the one-month period up to the same date; a premium of 26.56% over the simple average closing price of JPY 1,766 for the three-month period up to the same date; and a premium of 37.79% over the simple average closing price of JPY 1,622 for the six-month period up to the same date), with the Share Option Purchase Price revised to JPY 1,698,840. In response, on November 7, 2025, based on a comprehensive consideration of the valuation results of the Company Shares prepared by Daiwa Securities and Plutus Consulting, as well as the premium levels observed in comparable past tender offer cases, the Company again requested reconsideration, stating that the price continued to be wholly insufficient for the Company's general shareholders. Thereafter, on November 10, 2025, the Company received an additional revised proposal from the Proposers to set the Tender Offer Price at JPY 2,280 per share (representing a premium of 27.30% over the closing price of JPY 1,791 on October 31, 2025, the business day immediately preceding the first speculative media report regarding the Transactions; a premium of 31.03% over the simple average closing price of JPY 1,740 for the one-month period up to the same date; a premium of 29.11% over the simple average closing price of JPY 1,766 for the three-month period up to the same date; and a premium of 40.57% over the simple average closing price of JPY 1,622 for the six-month period up to the same date), and the Share Option Purchase Price was proposed to be JPY 1,733,940. In response, on November 11, 2025, based on a comprehensive assessment of the valuation results prepared by Daiwa Securities and Plutus Consulting and the premium levels observed in comparable tender offer cases, the Company again requested reconsideration on the grounds that the proposed price continued to be far from sufficient for the Company's general shareholders. Following the foregoing, on November 12, 2025, the Company received from the Proposers a revised proposal to set the Tender Offer Price at JPY 2,290 per share (representing a premium of 27.86% over the closing price of JPY 1,791 for the Company Shares on the Prime Market of the Tokyo Stock Exchange on October 31, 2025, the business day immediately preceding the first speculative media report regarding the Transactions; a premium of 31.61% over the simple average closing price of JPY 1,740 for the one-month period up to the same date; a premium of 29.67% over the simple average closing price of JPY 1,766 for the three-month period up to the same date; and a premium of 41.18% over the simple average closing price of JPY 1,622 for the six-month period up to the same date), and to set the Share Option Purchase Price at JPY 1,741,740, calculated by subtracting the exercise price per share of the Share Options (JPY 57) from the proposed Tender Offer Price of JPY 2,290 and multiplying the resulting amount by the number of underlying Company Shares per Share Option (780 shares). In response, on November 13, 2025, based on a comprehensive assessment of the valuation results of the Company Shares by Daiwa Securities and Plutus Consulting and the premium levels observed in past tender offer cases comparable to the Tender Offer, the Company requested that the Proposers reconsider the proposed price on the grounds that it remained far from sufficient for the Company's general shareholders. Following this, on November 14, 2025, the Company received from the Proposers a further revised proposal to set the Tender Offer Price at JPY 2,315 per share (representing a premium of 29.26% over the closing price of JPY 1,791 on October 31, 2025; a premium of 33.05% over the simple average closing price of JPY 1,740 for the one-month period up to the same date; a premium of 31.09% over the simple average closing price of JPY 1,766 for the three-month period up to the same date; and a premium of 42.73% over the simple average closing price of JPY 1,622 for the six-month period up to the same date), and to set the Share Option Purchase Price at JPY 1,761,240, calculated by subtracting the exercise price per share (JPY 57) from the proposed Tender Offer Price of JPY 2,315 and multiplying the resulting amount by 780 shares, the number of underlying shares per Share Option. This constituted the Proposers' final proposal. In response, on November 14, 2025, on the conditions, among others, that no events had occurred that would affect the value of the Company Shares between such date and the date of the announcement of the Tender Offer, the Company communicated to the Tender Offeror through its financial advisor, Daiwa Securities, that it would accept the final proposal.

Subsequently, at the meeting of the Special Committee held on December 1, 2025, taking into account the movements in the Company Shares price after November 14, 2025 and the contents of the final reports regarding the valuation of the Company Shares submitted by Daiwa Securities and Plutus Consulting, the Special Committee confirmed, among other matters, that no material events had occurred after November 14, 2025 that would affect the

value of the Company Shares. After examining the fairness of the final proposal received on November 14, 2025, the Special Committee determined to accept the terms of the final proposal.

Under the foregoing circumstances, the Company received necessary legal advice from TMI Associates regarding the decision-making methods and processes of the Company's board of directors including various procedures related to the Transactions, and received, dated December 1, 2025, a report ("Report") from the Special Committee (please see "(III) Establishment of an independent special committee at the Company and procurement of its opinion(Report) from the special committee" under "(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer " below for an outline of the Report and the specific activities of the Special Committee).

In addition, on November 28, 2025, the Company received from Daiwa Securities a share valuation report concerning the Company Shares ("Valuation Report (Daiwa Securities)").

Furthermore, on November 28, 2025, the Special Committee received from Plutus Consulting a valuation report concerning the Company Shares ("Valuation Report (Plutus)") and a fairness opinion ("Fairness Opinion") stating that the Tender Offer Price of JPY 2,315 per share is fair to the Company's general shareholders from a financial point of view (please see "(II) Procurement of a share valuation report and a fairness opinion from an independent third-party valuator retained by the Special Committee" under "(3) Matters concerning calculation " below for outlines of the Valuation Report (Plutus) and the Fairness Opinion).

On that basis, taking into account the legal advice received from TMI Associates, the financial advice received from Daiwa Securities and the contents of the Valuation Report (Daiwa Securities), as well as the contents of the Valuation Report (Plutus) and the Fairness Opinion obtained by the Special Committee, and while giving maximum respect to the contents of the Report submitted by the Special Committee, the Company carefully deliberated and discussed, among other matters, whether the Transactions would improve the Company's corporate value and whether the Transactions, being conducted through fair procedures, would ensure the interests to be enjoyed by the general shareholders.

As a result, the Company determined that the Transaction would contribute to enhancing the Company's corporate value and that the various terms and conditions related to the Transaction are reasonable, based on the following perspectives.

The domestic fitness market to which the Company belongs has continued to expand against a backdrop of heightened public health awareness following the COVID-19 pandemic, governmental measures to promote "exercise habits," advancements in "health and productivity management" within companies, and efforts by various companies to instill exercise habits among consumers through the web and social media. In fiscal 2024, the market size reached a record high of approximately JPY 538.9 billion (Note 12), and the fitness participation rate exceeded 5.0%. On the other hand, Japan's fitness participation rate remains relatively lower than that of the United States, the United Kingdom, and Germany, indicating significant room for long-term growth. In Japan, new entrants—particularly 24-hour self-service gyms—have surged, with notable expansion among low-price formats, leading to intensified competition.

In light of this operating environment, the Company recognizes that its principal management challenges include: further strengthening strategies to reliably pursue growth opportunities; maintaining and enhancing brand value by standardizing operating quality and service levels across both franchise and directly operated stores; and balancing both the refurbishment of existing stores and the development of new stores. Specifically, while the Company Group operates more than 1,200 stores in Japan including those run through franchisees, approximately 500 stores will

reach 10 years of operation during the three years starting in 2026 and will sequentially require remodeling. At the same time, as stated in the Company's medium-term management plan announced on May 14, 2024 for the fiscal years ending March 2025 to March 2027 ("Medium-Term Plan"), the Company intends to continue steadily opening 70 - 80 new stores per year; therefore, achieving a balance between "refurbishment of existing stores" and "development of new stores" constitutes a major challenge. In addition, urgently needed are the acquisition of new customer segments including youth and women; development of human resources and strengthening of the management personnel at directly operated stores; and improvements in member experience and realization of efficient operations through the enhancement and expanded utilization of digital infrastructure, including CRM, applications, and membership management.

Moreover, with respect to overseas expansion, it is necessary to steadily advance the early monetization of the businesses in Germany and Singapore; in addition, by establishing new revenue sources including e-commerce retail and new brand businesses, the Company is required to build a sustainable growth foundation by means of two pillars: the existing businesses and these new growth areas.

In addressing these management challenges, the Company, based on the Medium-Term Plan, has maintained a pace of opening 70 - 80 new stores annually and, since the fiscal year ended March 2024, has conducted nationwide campaigns twice a year - using TV commercials, connected TV, web advertising and social media- to expand the membership base. The number of members exceeded one million in May 2025, and, as of the end of September 2025, the number of members per store reached 894. In the domestic Anytime Fitness business, membership numbers have continued to trend upward, sustaining a growth trend.

On the other hand, challenges remain, including the perceived scarcity of suitable locations for new store openings in certain areas and constraints on digital investments in the official Anytime Fitness app that support members' trainings and membership management systems arising from global development and deployment policies.

In directly operated stores, the pace of developing new store models and of DX investments has not been sufficient, and there remains room for improvement in rollout schemes to franchise stores. In the corporate market, an important theme for future growth is the development and expansion of partnership programs with companies in response to heightened "health and productivity management" needs, and in overseas expansion, in addition to the early stabilization of the Germany and Singapore businesses, consideration of expansion into other regions is in view. Furthermore, the Company recognizes as priority issues the diversification of revenue through new business development in areas with high affinity to existing businesses, such as the medical and wellness fields.

These are issues it faces as it advances diversification and new areas of business, and at the same time represent areas for future improvement and growth opportunities.

Under these circumstances, while the Company has implemented various measures to address these management challenges, the Company has determined that implementing the Transaction will be beneficial to swiftly overcoming these challenges and accelerating the Company's growth rate, and that implementing the Transactions will contribute to enhancing the Company's corporate value. By implementing the Transactions and taking the Company Shares private, the Company believes it will be able to make bold management and investment decisions to address its management challenges without being constrained by short-term share price movements and cash flow impacts, and that integrating ownership and management through an MBO will expedite decision-making, thereby enabling earlier determination and execution of various measures. In addition, compared to remaining a publicly listed company, it is expected to be easier to consider and implement more fundamental and large-scale investments, which will contribute to the steady execution of strategic investments and the early realization of management goals.

Specifically, the Company has concluded that implementing the following measures earlier and more reliably will contribute to further enhancing the Company's corporate value:

(a) Redefinition of existing territories and development of new markets

Currently, the Company sets a certain territory (trade area) for each store and has established a system that prevents opening of new stores within such territory. However, due to the broadness of the territory setting scope, the Company is missing opportunities to open stores in locations within the existing territories, where it can expect to acquire sufficient memberships. Therefore, the Company will review the scope of existing territories and strengthen openings in regional cities and redevelopment districts where store openings have not been sufficient. In addition, the Company will focus on securing new locations through collaboration with other industries, including inside commercial facilities, on the premises of companies and factories, within university campuses, and within hospital premises. Furthermore, the Company will work to create opportunities for store openings through collaboration with local governments and companies in regional revitalization and redevelopment projects, promoting store development that contributes to community activation and health promotion.

(b) Model development centered on directly operated stores

Aiming to further improve customer satisfaction, the Company will expand investments in the latest equipment and in DX initiatives, actively deploy directly operated stores with new concepts that combine the latest equipment and DX, and roll out successful measures to franchise stores.

(c) Further advancement in the digital domain

It will actively expand both personnel engaged in data analytics and investments for analytics, strengthen analysis of member behavior through AI and data utilization, provide personalized health support functions, and reinforce cross-selling with e-commerce and retail.

(d) Deepening the corporate market

It will strengthen partnerships with companies that actively promote health and productivity management and expand fitness introduction programs for employees of partner companies. The Company will also promote adoption as part of employee benefits.

(e) Acceleration of overseas expansion

In Germany, the Company will establish a hybrid model that expands the number of both directly operated and franchise stores and will build a certain scale of store network at an early stage. In addition, with an eye toward entry into European and Asian markets, the Company will further advance its global business development.

(f) Exploration of new business domains

By deepening collaboration with external partners and strengthening linkages with the medical and wellness fields, the Company will further promote the provision of health value across all aspects of lifestyle, including driving additional growth in its existing businesses such as The Bar Method and the e-commerce and merchandise business.

(Note 12) Based on “Japan Fitness Club Industry Trends 2025” (Fitness Business editorial team), published by Club Business Japan on June 25, 2025.

In addition, in implementing the above measures, the Company believes that leveraging various management resources available to JGIA will enable it to further accelerate its growth strategy. Specifically, by utilizing JGIA's alliance partners' management resources, including the dispatch of managerial talents who can lead data analytics and corporate sales, branding and marketing support to expand business in the increasingly competitive domestic market and in overseas markets where awareness is not yet sufficiently widespread, and support for promoting DX, the Company believes this will contribute to further growth. However, in executing measures to realize the synergies described above, while significant growth opportunities are anticipated from a medium- to long-term perspective, such measures will not necessarily contribute to the profits of the Company Group in the short term; rather, in the

short term, employment of highly specialized personnel and investments for data analytics and DX may cause sales and profitability of the Company Group to stagnate or deteriorate. Remaining a publicly listed company under such circumstances entails a risk of negatively impacting the Company Shares price in the short term, and if business does not develop as planned, there is a possibility of causing significant adverse effects on the Company's shareholders.

Therefore, it has determined that it is the best choice to provide the Company's shareholders with an opportunity to sell their shares without suffering short-term adverse effects, and take the Company shares private, thereby maximizing the use of the Tender Offerors' management resources and know-how under a new, strong and stable management structure that unifies shareholders and management and enables agile and flexible decision-making free from short-term market evaluations.

In addition, given that Mr. Akira Okuma is well-acquainted with the Company Group's businesses and has a proven track record of having led the Company Group to date, and that, going forward, the Company will incorporate JGIA's policies and measures to realize enhancements in corporate value, the Company has determined that it is sufficiently reasonable for Mr. Akira Okuma to continue to serve in the Company's management under an MBO structure—that is, for Mr. Akira Okuma to assume both ownership and management.

Furthermore, from the perspective of shareholders as well, PB or an affiliate of PB—which has supported the Company's growth to date—is expected to continue to be involved in the Company's business growth even after the successful completion of the Tender Offer. In addition, if PB or an affiliate of PB exercises the reinvestment right, it will make an equity contribution to the Tender Offeror following the implementation of the Transactions, thereby maintaining its capital relationship with the Company. Accordingly, the Company believes that stable business operations can be ensured even after the Company becomes a private company.

It should be noted that, if the Company takes its shares private, it will no longer be able to raise funds through equity financing in the capital markets. In addition, there is a possibility of affecting the securing of superior personnel and the expansion of business partners that the Company has benefited as a listed company due to improvements in social credibility and name recognition. However, considering that the Company already benefits high name recognition and credibility in society, and in light of the Company's current financial condition, large-scale financing through equity financing is not expected to be necessary over the next several years. Therefore, the Company finds little necessity to continue maintaining a listing of the Company Shares. Accordingly, the Company's board of directors has determined that the advantages of taking the Company Shares private outweigh the disadvantages.

In view of the foregoing, the Company's board of directors has determined that taking the Company Shares private through the Transactions, including the Tender Offer, will contribute to enhancing the Company's corporate value.

The Company's board of directors has also determined that the Tender Offer Price of JPY 2,315 is fair and that the Tender Offer provides shareholders with an opportunity to sell their shares at a price with a reasonable premium and on reasonable terms, in light of the following:

- (a) as set forth in “(3) Matters concerning calculation,” “(I) Procurement of a share valuation report from an independent third-party valuator retained by the Company,” “(ii) Outline of the calculation,” among the valuation results of the Company shares by Daiwa Securities, exceeds the upper end of the valuation range calculated under the Market Price Method, falls within the valuation range calculated under the Comparable Multiple Valuation Method, and falls within the valuation range calculated under the Discounted Cash Flow Method (the “DCF Method”).
- (b) as set forth in “(3) Matters concerning calculation,” “(II) Procurement of a share valuation report and a fairness opinion from an independent third-party valuator retained by the Special Committee,” “(ii) Outline of the

calculation,” the valuation results by Plutus Consulting in the share valuation report exceeds the upper end of the valuation range calculated under the Market Price Method, exceeds the median of the valuation range calculated under the Comparable Multiple Valuation Method, and falls within the valuation range calculated under the DCF Method. In addition, the Special Committee has obtained from Plutus Consulting the Fairness Opinion to the effect that the Tender Offer Price of JPY 2,315 per share is fair to the Company’s general shareholders from a financial point of view.

- (c) The Tender Offer Price represents a premium of 29.26% over the closing price of JPY 1,791 for the Company Shares on the Prime Market of the Tokyo Stock Exchange on October 31, 2025, the business day immediately preceding the first speculative media report regarding the Tender Offer; a premium of 33.05% over the simple average closing price of JPY 1,740 for the one-month period (from October 1, 2025 to October 31, 2025) up to the same date; a premium of 31.09% over the simple average closing price of JPY 1,766 for the three-month period (from August 1, 2025 to October 31, 2025) up to the same date; and a premium of 42.73% over the simple average closing price of JPY 1,622 for the six-month period (from May 1, 2025 to October 31, 2025) up to the same date. While such premium levels cannot necessarily be described as high when compared to the median premium levels in similar cases—namely, among 43 completed management buyouts (MBO) announced after June 28, 2019 (the publication date of the METI “Fair M&A Guidelines”), excluding cases where the company’s PBR was below 1x based on the business day prior to announcement, two-step Tender Offer cases, and Tender Offertargeting REITs—with respect to (i) the closing price on the business day prior to announcement and (ii) the simple average closing price for the one-month, three-month, and six-month periods up to such date (38.5%, 41.1%, 42.3%, and 42.3%, respectively), the Company Shares have risen from JPY 1,480 to JPY 1,791 (an increase of 21.01%) over the six-month period up to October 31, 2025. In light of this upward share-price trend, it cannot be considered unreasonable to refer to longer-term average prices, rather than solely the most recent share price. Given that the premium level of the Tender Offer Price exceeds the median premium level relative to the simple average closing price for the most recent six-month period in the comparable cases, the Tender Offer Price can be evaluated as reflecting a reasonable premium.
- (d) the price was determined after multiple rounds of discussions and negotiations between the Company and the Offerors equivalent to those in a transaction between independent parties, while implementing measures to eliminate conflicts of interest; and
- (e) the Tender Offer Price and the other conditions of the Tender Offer were determined while implementing the measures to ensure the fairness of the Tender Offer as described in “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer.”

Furthermore, the Share Option Purchase Price of JPY 1,761,240 is calculated by multiplying the difference between the Tender Offer Price and the exercise price of the Share Options by the number of the Company shares underlying one Share Option (780 shares). In light of items (a) through (e) above, the Company has determined that the Tender Offer provides the holders of the Share Options with a reasonable opportunity to sell their Share Options

For the reasons stated above, at the meeting of the Board of Directors held today, the Company resolved to express its opinion in support of the Tender Offer and to recommend that the Company’s shareholders and the Share Option Holders tender in the Tender Offer.

In addition, at the above meeting of the Board of Directors of the Company, Mr. Akira Okuma, one of the Company’s eight directors, did not participate at all in the deliberations or resolutions regarding the Transactions in order to avoid any suspicion of conflicts of interest, as he is in a structural conflict-of-interest position with respect to the Company in

connection with the Transactions. Furthermore, from the Company's side, he has not participated in any discussions or negotiations with the Tender Offer Related Parties concerning the Transactions. For details of the resolution at such Board meeting, see "(IV) Unanimous Approval of all disinterested directors (including Audit and Supervisory Committee Members) of the Company" under "(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer" below.

(3) Matters concerning calculation

(I) Procurement of a share valuation report from an independent third-party valuator retained by the Company

(i). Name of the valuator and its relationship with the Company and the Tender Offeror

In expressing its opinion regarding the Tender Offer, in order to ensure fairness in the decision-making process with respect to the Tender Offer Price presented by the Tender Offeror, the Company engaged Daiwa Securities Co. Ltd. ("Daiwa Securities")-which is independent of the Tender Offer Related Parties and the Company Group-as an independent third-party valuator to value the Company Shares, and obtained, dated November 28, 2025, the Valuation Report (Daiwa Securities). Daiwa Securities is not a related party of the Tender Offer Related Parties or the Company Group and has no material interest in connection with the Transaction including the Tender Offer. The Company has not obtained from Daiwa Securities an opinion regarding the fairness of the Tender Offer Price (a fairness opinion). The Special Committee has confirmed that there is no issue with respect to Daiwa Securities' independence or expertise

(ii). Outline of the calculation

After examining multiple valuation approaches to be adopted for the valuation of the Company Shares, Daiwa Securities analyzed the per-share value of the Company Shares using methods it considered appropriate for a going concern and for a multi-faceted evaluation, namely: the Market Price Method, in light of the fact that the Company Shares are listed on the Prime Market of the TSE and therefore have market prices; the Comparable multiple valuation method, given the existence of several listed companies comparable to the Company and the feasibility of inferring the equity value of the Company through peer comparison; and the Discounted Cash Flow Method (DCF), in order to reflect in the valuation the Company's operating results and outlook, etc. The Company received from Daiwa Securities, the Valuation Report (Daiwa Securities) dated November 28, 2025.

Based on each of the foregoing methods, the ranges of per-share value of the Company Shares were as follows:

Market Price Method(Record Date (1)):	JPY 1,622~JPY 1,791
Market Price Method(Record Date (2)):	JPY 1,726~JPY 2,200
Comparable multiple valuation method:	JPY 2,103~JPY 2,398
DCF Method:	JPY 2,032~JPY 2,900

Under the Market Price Method, (i) using October 31, 2025—which is considered a date on which the market price of the Company Shares was not affected by the speculative media report—as the valuation reference date, Daiwa Securities calculated a per-share value range of JPY 1,622 to JPY 1,791 for the Company Shares based on the closing price of JPY 1,791 on the reference date on the Prime Market of the Tokyo Stock Exchange, the simple average closing price of JPY 1,740 for the one-month period immediately preceding such date, the simple average closing price of JPY 1,766 for the three-month period immediately preceding such date, and the simple average closing price of JPY 1,622 for the six-month period immediately preceding such date; and (ii) using November 28, 2025 as the valuation reference date, Daiwa Securities calculated a per-share value range of JPY 1,726 to JPY 2,200 based on the closing price of JPY 2,200 on the reference date on the Prime Market of the Tokyo Stock Exchange, the simple average closing price of JPY 2,102 for the one-month period immediately preceding such date, the simple average closing price of JPY 1,899 for the three-month period immediately preceding such date, and the simple average closing price of JPY 1,726 for the six-month period immediately preceding such date.

Under the Comparable Multiple Valuation Method, the Company selected RIZAP Group, Inc., Curves Holdings Co., Ltd., LOIVE Inc. as listed companies engaged in businesses comparable to the Company, and estimated the value

of the Company Shares using a multiple of the enterprise value, resulting in a per-share value range of JPY 2,103 to JPY 2,398

Under the DCF Method, based on the business plan that Daiwa Securities used as the premise for its valuation of the Company Shares (the “Business Plan”), and taking into account factors such as the revenues and investment plans set forth in the Business Plan, the Company’s financial information for the second quarter of the fiscal year ending March 2026, and publicly available information, Daiwa Securities analyzed the enterprise value and equity value of the Company by discounting to present value the free cash flows expected to be generated by the Company from the third quarter of the fiscal year ending March 2026 onward, and calculated a per-share value range of JPY 2,032 to JPY 2,900. The discount rate applied was the weighted average cost of capital (WACC), which ranged from 9.30% to 11.07%, and was calculated taking into account the Company’s size, including a size risk premium. In calculating the terminal value, both the multiple method and the constant growth method were employed. Under the multiple method, an enterprise value to EBITDA multiple of 5.0 times to 7.0times was applied, resulting in a terminal value ranging from JPY 45.0 billion to JPY 63.0 billion. Under the constant growth method, taking into account the domestic inflation rate and the growth rate of the industry to which the Company belongs, a perpetual growth rate of 0.5% to 1.5% was applied, resulting in a terminal value ranging from JPY 41.2 billion to JPY 55.8 billion. Cash and cash equivalents were added to the equity value after deducting business-use cash balances estimated by the Company based on a comprehensive consideration of its historical cash flow performance.

In addition, the Business Plan was prepared by a team composed of directors and employees of the Company who do not have any material interest in the Transactions with the Tender Offer Related Parties, for the purpose of examining the reasonableness of the transaction terms, and was subsequently reviewed and approved by the Special Committee. The Business Plan covers a six-year period from the fiscal year ending March 2026 through the fiscal year ending March 2031, as a period for which reasonable forecasts can be made, taking into account the Company’s recent performance and capital expenditure outlook across its businesses, including the domestic Anytime Fitness business, the overseas Anytime Fitness business, The Bar Method business, and the e-commerce and merchandise business. Synergy effects expected to be realized as a result of the implementation of the Transactions have not been incorporated into the Business Plan, as they are difficult to estimate with reasonable accuracy at this time.

Although the Business Plan does not include any fiscal years in which significant fluctuations in net income are expected, it does include fiscal years in which substantial changes in free cash flow are anticipated. Specifically, the Company continues to make capital investments associated with new store openings and the increase in remodeled stores for purposes of business expansion; however, for the fiscal year ending March 2027, free cash flow is expected to increase significantly due to a decrease in capital expenditure compared with the fiscal year ending March 2026, during which initial investments associated with overseas expansion were made. For the fiscal year ending March 2028, free cash flow is expected to increase significantly primarily due to an increase in operating profit. For the fiscal year ending March 2029, free cash flow is expected to decrease significantly due to a substantial increase in capital expenditure compared with the previous fiscal year, in particular as a result of the increase in remodeled stores at the time of renewal for stores reaching their tenth year of operation. For the fiscal years ending March 2030 and March 2031, although the Company will continue to make capital investments associated with new store openings and an increase in remodeled stores for the purpose of further business expansion, free cash flow is expected to increase significantly as a result of a decrease in the amount of capital investment compared with the previous fiscal year. The financial projections based on the Business Plan, which served as the basis for the DCF valuation by Daiwa Securities, are as follows.

(in million yen)

Item	FY2026 (six months)	FY2027	FY2028	FY2029	FY2030	FY2031
Net Sales	10,453	23,340	25,884	28,793	31,173	33,316

Operating Income	1,810	4,231	4,993	5,753	6,218	6,840
EBITDA	2,439	5,616	6,462	7,438	8,233	8,971
Free Cash Flow	636	1,557	2,169	1,397	2,534	4,115

In conducting its valuation of the Company Shares, Daiwa Securities relied, without independent verification, on information provided by the Company and on publicly available information, assuming that all such materials and information are accurate and complete, and did not conduct its own verification of their accuracy or completeness. Daiwa Securities did not perform any independent appraisal or assessment of the Company's assets or liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities), nor did it obtain appraisals or assessments from third-party institutions. The valuation by Daiwa Securities reflects information up to November 28, 2025.

(II) Procurement of a share valuation report and a fairness opinion from an independent third-party valuator retained by the Special Committee

(i). Name of the valuator and its relationship with the Company and the Tender Offeror

In considering the matters submitted for the Inquired Matters (as defined under “(III) Establishment of an independent special committee at the Company and procurement of its opinion(Report) from the special committee” under “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer” below), the Special Committee, in order to ensure the fairness of the transaction terms relating to the Transaction, including the Tender Offer Price, engaged Plutus Consulting, an independent third-party valuation firm independent of the Tender Offer Related Parties and the Company group, to provide a valuation of the Company Shares and an opinion on the financial fairness to the Company's general shareholders of the transaction terms in the Transaction, including the Tender Offer Price. The Special Committee received, dated November 28, 2025, the Valuation Report (Plutus Consulting) and the Fairness Opinion. Plutus Consulting is not a related party of the Tender Offer Related Parties or the Company group and has no material interest in connection with the Tender Offer or the Transaction. The compensation payable to Plutus Consulting in connection with the Transaction consists solely of a fixed fee payable irrespective of the success or failure of the Transaction and does not include any success fee contingent upon the consummation, etc. of the Tender Offer or the Transaction.

(ii). Outline of the calculation

Plutus Consulting, after reviewing multiple valuation methodologies, determined the appropriate methods to use for valuing the Company Shares. Based on the premise that the Company is a going concern and that a multi-faceted evaluation of the value of the Company Shares is appropriate, Plutus Consulting applied the Market Price Method, given that the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and thus have market prices the Comparable Multiple Valuation Method, given the existence of multiple listed companies comparable to the Company, allowing for an estimation of the value of the Company Shares by reference to comparable companies and the DCF Method, in order to reflect the Company's future business activities in its valuation. Using these methods, Plutus Consulting calculated the per-share value of the Company Shares.

Based on these methodologies, Plutus Consulting has estimated the per-share value of the Company Shares as follows:

Market Price Method(Record Date (1)):	JPY 1,622~JPY 1,791
Market Price Method(Record Date (2)):	JPY 1,726~JPY 2,200
Comparable multiple valuation method:	JPY 1,706~JPY 2,506
DCF Method:	JPY 1,879~JPY 2,856

Under the Market Price Method, (i) using October 31, 2025—which is considered a date on which the market price of the Company Shares was not affected by the speculative media report—as the valuation reference date, Plutus Consulting calculated a per-share value range of JPY 1,622 to JPY 1,791 for the Company Shares based on the closing price of JPY 1,791 on the reference date on the Prime Market of the Tokyo Stock Exchange, the simple average closing price of JPY 1,740 for the one-month period immediately preceding such date, the simple average closing price of JPY 1,766 for the three-month period immediately preceding such date, and the simple average closing price of JPY 1,622 for the six-month period immediately preceding such date; and (ii) using November 28, 2025 as the valuation reference date, Plutus Consulting calculated a per-share value range of JPY 1,726 to JPY 2,200 based on the closing price of JPY 2,200 on the reference date on the Prime Market of the Tokyo Stock Exchange, the simple average closing price of JPY 2,102 for the one-month period immediately preceding such date, the simple average closing price of JPY 1,899 for the three-month period immediately preceding such date, and the simple average closing price of JPY 1,726 for the six-month period immediately preceding such date.

Under the Comparable Multiple Valuation Method, Plutus Consulting selected RIZAP Group, Inc., Renaissance Inc., Central Sports Co., Ltd., TOSHO Co., Ltd., Curves Holdings Co., Ltd., JSS Co., Ltd., FIT-EASY Co., Ltd., and 24/7 Group Co., Ltd. as listed companies engaged in businesses comparable to the Company, and, using an enterprise value to EBITDA multiple, estimated the value of the Company Shares, resulting in a per-share value range of JPY 1,706 to JPY 2,506.

Under the DCF Method, based on the financial projections contained in the Business Plan—which was prepared for the period that is reasonably foreseeable in light of the Company’s current earnings environment and performance trends, and taking into account the Company’s recent performance, publicly available information, and other relevant factors—Plutus Consulting estimated the enterprise value and equity value of the Company by discounting to present value the free cash flows expected to be generated by the Company from the third quarter of the fiscal year ending March 2026 onward, using an appropriate discount rate. As a result, Plutus Consulting calculated a per-share value range of JPY 1,879 to JPY 2,856 for the Company Shares. The discount rate applied was the weighted average cost of capital (WACC), which ranged from 7.30% to 10.89%. In calculating the terminal value, Plutus Consulting adopted the perpetual growth method, applying a perpetual growth rate of 0%, taking into consideration long-term economic conditions theoretically assumed to prevail, and estimated a terminal value in the range of JPY 40.5 billion to JPY 60.5 billion. In addition, as non-operating assets, excess cash (calculated by deducting business-use cash balances estimated by the Company based on a comprehensive consideration of its historical cash flow performance from the Company’s cash and cash equivalents) was added to the equity value. The Business Plan was prepared by a team composed of directors and employees of the Company who do not have any material interest in the Transactions with the Tender Offer Related Parties, for the purpose of examining the reasonableness of the transaction terms, and was subsequently reviewed and approved by the Special Committee. The Business Plan covers a six-year period from the fiscal year ending March 2026 through the fiscal year ending March 2031, as a period for which reasonable forecasts can be made, taking into account the Company’s recent performance and capital expenditure outlook across its businesses, including the domestic Anytime Fitness business, the overseas Anytime Fitness business, The Bar Method business, and the e-commerce and merchandise business. Synergy effects expected to be realized as a result of the implementation of the Transactions have not been incorporated into the Business Plan, as they are difficult to estimate with reasonable accuracy at this time.

While the Business Plan does not include any fiscal years in which a significant increase or decrease in profit is expected, it does include fiscal years in which a substantial fluctuation in free cash flow is anticipated. Specifically, while the Company continues to make capital investments associated with new club openings and remodeling projects as part of its business expansion, in the fiscal year ending March 2027, free cash flow is expected to increase significantly compared with the fiscal year ending March 2026, primarily due to a decrease in capital expenditures following the completion of initial investments accompanying business growth and overseas expansion. Furthermore, in the fiscal year ending March 2028, free cash flow is also expected to increase substantially driven by continued business growth. In addition, in the fiscal year ending March 2029, free cash flow is expected to decline significantly compared with the previous fiscal year, due to a substantial increase in capital expenditures resulting from the

concentration of remodeling activities. In contrast, in the fiscal years ending March 2030 and March 2031, while the Company will continue to make capital investments associated with an increase in remodeled clubs, the overall investment amount is expected to decrease compared with the previous fiscal year, resulting in a substantial increase in free cash flow. According to the Plutus Consulting, the financial projections based on the Business Plan, which served as the basis for Plutus Consulting's DCF method, are as follows.

(in million yen)

Item	FY2026 (six months)	FY2027	FY2028	FY2029	FY2030	FY2031
Net Sales	10,453	23,340	25,884	28,793	31,173	33,316
Operating Income	1,810	4,231	4,993	5,753	6,218	6,840
EBITDA	2,439	5,616	6,462	7,438	8,233	8,971
Free Cash Flow	9	1,390	1,983	1,219	2,444	4,032

Plutus Consulting, in conducting its valuation of the Company Shares, principally relied on information provided by the Company and on publicly available information, and assumed that all such materials and information were accurate and complete, without conducting any independent verification of their accuracy or completeness. Plutus Consulting did not perform any independent appraisal or assessment of the assets or liabilities of the Company or its affiliates (including off-balance-sheet assets and liabilities and other contingent liabilities), nor did it obtain any appraisal or assessment from third-party institutions. In addition, with respect to the financial projections of the Company, Plutus Consulting assumed that such projections were reasonably prepared by the Company's management based on the best available forecasts and judgments at the time of their preparation.

(iii). Outline of the Fairness Opinion

The Special Committees has received from Plutus Consulting the Fairness Opinion dated November 28, 2025, stating that the Tender Offer Price (JPY 2,315) is fair to the shareholders of the Company Shares from a financial perspective (Note 13). The Fairness Opinion is a statement expressing an opinion that the Tender Offer Price (JPY 2,315) is fair to the Company's general shareholders from a financial perspective in light of the valuation result of the Company Shares pursuant to the Business Plan, etc. The Fairness Opinion was issued by Plutus Consulting based on the results of its valuation of the Company Shares, which was conducted after receiving disclosures from the Company concerning the current status, prospect etc. of the business of the Company Group, and related explanations, as well as question and answer sessions conducted with the Company regarding the overview, background, and objectives of the Tender Offer, examination by Plutus Consulting, to the extent that it deemed necessary, of the Company Group's business environment, economic, market, and financial conditions, and other factors, and a review process by a review committee independent of the Plutus Consulting's engagement team.

(Note 13) In preparing and submitting the Fairness Opinion and calculating the share value forming the basis of the Fairness Opinion, Plutus Consulting relied on information and basic materials received from or discussed with the Company, and publicly available materials, assuming that they were accurate and complete, and that there were no facts that may have material impact on the analysis and calculation of the value of the Company Shares that had not been disclosed to Plutus Consulting, and did not independently investigate or verify the accuracy and completeness of such information and materials and owes no duty to do so.

Plutus Consulting assumes that the Company's business prospect and other materials used as foundational materials for the Fairness Opinion were reasonably prepared by the Company's management on the basis of the best forecast and judgments available at the time of their preparation; therefore, Plutus Consulting does not guarantee the feasibility of their realization, and expresses no opinions regarding the analyses or

projections that served as the basis for their preparation or the key assumptions that form the foundation therefor.

Plutus Consulting has not performed any independent evaluation or appraisal of assets and liabilities of the Company or its affiliated companies (including off-balance sheet assets and liabilities and other contingent liabilities) including analysis or evaluation of their individual assets and liabilities or and has not received any evaluation reports or appraisal reports regarding such assets and liabilities. Therefore, Plutus Consulting did not assess the payment capacity of the Company and its affiliated companies. Since Plutus Consulting is not a professional legal, accounting, or tax agency, it does not express any opinions whatsoever concerning legal, accounting, or tax issues relating to the Tender Offer, and owes no duty to do so.

The Fairness Opinion expresses an opinion regarding the fairness of the Tender Offer Price from a financial perspective, for the purpose of consideration by the Company when it expresses an opinion regarding the Tender Offer. Therefore, the Fairness Opinion does not express any opinion regarding the superiority or inferiority of the Tender Offer compared to transactions that are potentially alternative options, the benefits that may be generated by the Tender Offer, or the advisability of implementing the Tender Offer.

The Fairness Opinion expresses no opinion for the holders of securities issued by the Company, its creditors, or other related persons. Therefore, Plutus Consulting owes no liability to any shareholders or third parties who may rely on the Fairness Opinion.

Plutus Consulting does not solicit any investments etc. in the Company, and does not have the authority to do so. Therefore, the Fairness Opinion does not recommend that the Company's shareholders tender their shares in the Tender or engage in any other conduct.

The Fairness Opinion states an opinion valid as of the date of its submission regarding whether the Tender Offer Price is fair to the general shareholders of the Company from a financial perspective, on the assumption of the state of the financial and capital markets, economic conditions, and other circumstances as of such date and based on information submitted to or obtained by Plutus Consulting as of such day. Even if these assumptions change because of changes in circumstances going forward, Plutus Consulting owes no duty to correct, change, or supplement its opinion. The Fairness Opinion implies or suggests any opinion concerning any matters not expressly set forth therein or regarding any time after the date of its submission.

(4) Prospects for delisting and reasons therefor

As of the date hereof, the Company Shares are listed on the TSE Prime Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Company Shares may be delisted through prescribed procedures in accordance with the delisting standards of the TSE.

In addition, even if the Company Shares do not fall under the delisting standards at the time of successful completion of the Tender Offer, in the event that the Squeeze-out Procedures as described in "(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" above are carried out after the successful completion of the Tender Offer, the Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. It is impossible to trade the Company Shares on the TSE Prime Market after the delisting.

(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)

As described in "(2) Basis and reasons for the opinion", "(I) Overview of the Tender Offer" above, if the Tender Offeror is unable to acquire all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the Company are excluded) and all of the Share Options in the Tender Offer, the Tender Offeror plans to conduct the Squeeze-out Procedures with respect to the Company through the following methods after the successful completion of the Tender Offer.

Specifically, in accordance with Article 180 of the Companies Act, the Tender Offeror will, promptly after the

completion of the settlement of the Tender Offer, request the Company to hold an extraordinary shareholders meeting of Company ("Extraordinary Shareholders Meeting") that includes in its agenda a proposal for the consolidation of the Company Shares ("Consolidation of Shares") and, on the condition of the effectuation of the Consolidation of Shares, a proposal to partially amend the articles of incorporation to abolish the provisions regarding share units. The Tender Offeror considers that it is desirable to hold the Extraordinary Shareholders Meeting as soon as possible from the perspective of improving the corporate value of the Company, and plans to request the Company to make a public notice of setting of the record date during the Tender Offer Period so that a date shortly after the commencement of settlement of the Tender Offer will be the record date of the Extraordinary Shareholders Meeting. The Extraordinary Shareholders Meeting is planned to be held from early to mid-March 2026 as of the date hereof. According to the Company's Press Release, in the event the Company receives such a request from the Tender Offeror, the Company intends to comply with such request. The Tender Offeror and Oak will vote in favor of the above proposals at the Extraordinary Shareholders Meeting.

If the proposal for Consolidation of Shares is approved at the Extraordinary Shareholders Meeting, on the effective date of the Consolidation of Shares, the Company's shareholders will own the number of Company Shares corresponding to the ratio of the Consolidation of Shares approved at the Extraordinary Shareholders Meeting. If the Consolidation of Shares results in any fractional shares of less than one share, the Company's shareholders with fractional shares shall receive an amount of money that would be obtained by selling to the Company or the Tender Offeror the Company Shares equivalent to the total number of such fractional shares (if the total number includes a fraction of less than one share, such fraction shall be rounded down; the same applies hereinafter) in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations.

With respect to the sale price of the Company Shares equivalent to the total number of such fractional shares, it is planned that the Company will be requested to file a petition for permission of voluntary sale with the court after calculating the price so that, as a result of such sale, the amount of money to be paid to the Company's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror, Oak and the Company) will be equal to the amount obtained by multiplying the Tender Offer Price by the number of the Company Shares held by each such shareholder. The ratio of the Consolidation of Shares has not yet been determined as of the date hereof, but the Tender Offeror will request the Company to determine it so that the number of the the Company Shares held by the Company's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror, Oak and the Company) will be a fraction of less than one share in order for only the Tender Offeror and Oak to be able to own all of the Company Shares (provided that the Company Shares to be issued through the exercise of the Share Options are included, but the treasury shares owned by the Company are excluded). If the Tender Offer is completed, the Company intends to comply with these requests from the Tender Offeror.

The provisions of the Companies Act that aim to protect the rights of minor shareholders in connection with the Consolidation of Shares provide that if the Consolidation of Shares results in a fraction of less than one share, the shareholders of the Company (excluding the Tender Offeror, Oak and the Company) may, pursuant to Article 182-4 and Article 182-5 of the Companies Act and other applicable laws and regulations, demand that the Company purchase all of the fractional shares they own at a fair price and may file a petition with the court to determine the price of the Company Shares.

As described above, in the event of a Consolidation of Shares, the number of the Company Shares held by the Company's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror, Oak and the Company) will be a fraction of less than one share, so the Company's shareholders (excluding the Tender Offeror, Oak and the Company) who oppose to the Consolidation of Shares will be able to file the above petition. If the above petition is filed, the purchase price will be ultimately determined by a court.

The specific procedures for the Consolidation of Shares will be announced by the Company as soon as they are determined upon consultation between the Tender Offeror and the Company.

If the Tender Offeror is unable to acquire all of the Share Options in the Tender Offer and the Share Options remain without being exercised despite the successful completion of the Tender Offer, the Tender Offeror plans to request the Company to take the reasonably necessary procedures for the implementation of the Transactions,

including acquiring the Share Options and encouraging the Share Option Holders to waive their Share Options. However, if money is to be delivered to the Share Option Holders who did not tender in the Tender Offer, the amount of such money will be calculated to be equal to the Share Option Purchase Price in the Tender Offer multiplied by the number of the Share Options of the Company held by such Share Option Holders. The Company intends to cooperate if so requested.

Furthermore, pursuant to the allotment agreement, if the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares will be acquired by the Company free of charge on the business day immediately preceding the effective date. Therefore, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares will be acquired by the Company free of charge on the business day immediately preceding the effective date of the Consolidation of Shares in the Squeeze-out Procedures (The Tender Offeror will consider an alternative measure in connection with such acquisition without compensation upon consultation with the Company in the future, however, such consultation has not begun as of the date hereof and its details have not yet been determined.).

Depending on the status of amendments to, and enforcement of, relevant laws and regulations, as well as interpretations by authorities, each of the above procedure for the Consolidation of Shares may take time to be implemented or the implementation method may be changed. However, that even in such cases, if the Tender Offer is completed, the method of delivering the amount of money to the shareholders of the Company who did not tender in the Tender Offer (excluding the Tender Offeror, Oak and the Company) will ultimately be adopted. In such an event, the amount of money to be delivered to each such shareholder of the Company will be calculated to be the same as the price obtained by multiplying the Tender Offer Price by the number of the Company Shares held by each such shareholder of the Company.

The specific procedures in the above cases, the timing of their implementation and other relevant matters will be promptly announced by the Company as soon as they are determined upon consultation with the Company. The Tender Offer is in no way intended to solicit the approval of the Company's shareholders at the Extraordinary Shareholders Meeting. Additionally, the Company's shareholders and Share Option Holders should consult their own tax advisors or other experts at their own responsibility with respect to the tax treatment of tending in the Tender Offer or the procedures described above.

In addition, the Tender Offeror intends to request the Company to amend a part of its Articles of Incorporation, on the condition that the Squeeze-out Procedures are completed, to abolish the provision regarding the record date for determining the shareholders entitled to exercise their rights at the annual general meeting of shareholders for the fiscal year ending March 2026, which is scheduled to be held in June 2026 (the "AGM"), so that only the Tender Offeror will be entitled to exercise rights at the AGM. As a result, even shareholders whose names are recorded in the shareholders' register of the Company as of March 31, 2026 may not be able to exercise their rights at the AGM.

(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer

In light of the fact that the Tender Offer is conducted as part of the Transaction, which constitutes a so-called management buyout (MBO) and presents structural conflict-of-interest concerns, the Tender Offeror and the Company have implemented the following measures to ensure the fairness of the Tender Offer Price, to eliminate arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and to avoid conflicts of interest, in order to ensure the overall fairness of the Transaction including the Tender Offer.

In addition, the Tender Offeror has stated that it has not set a "majority-of-minority" minimum number of shares to be purchased in the Tender Offer, as setting such a minimum could render the completion of the Tender Offer unstable and could conversely fail to serve the interests of minority shareholders of the Company who wish to tender in the Tender Offer. Nevertheless, in view of the measures implemented by the Tender Offeror and the Company to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest as described below, the Tender Offeror considers that sufficient consideration has been given to the interests of the Company's minority shareholders. The descriptions

of measures implemented by the Tender Offeror below are based on explanations received from the Tender Offeror.

(I) Procurement of a Valuation Report from an Independent Third-Party Valuator retained by the Company

In expressing its opinion regarding the Tender Offer, in order to ensure fairness in the decision-making process with respect to the Tender Offer Price presented by the Tender Offeror, the Company engaged Daiwa Securities Co. Ltd. (“Daiwa Securities”)-which is independent of the Tender Offer Related Parties and the Company group-as an independent third-party valuation firm to value the Company Shares. Daiwa Securities is not a related party of the Tender Offer Related Parties or the Company group and has no material interest in connection with the Tender Offer or the Transaction. The Company has not obtained from Daiwa Securities an opinion regarding the fairness of the Tender Offer Price (a fairness opinion). The Special Committee has confirmed that there is no issue with respect to Daiwa Securities’ independence or expertise.

For an outline of the valuation report, please see “(ii) Outline of the calculation ” under “(I) Procurement of a share valuation report from an independent third-party valuator retained by the Company” under “(3) Matters Relating to calculation ”, above.

(II) Procurement of advice from an independent law firm by the Company

The Company appointed TMI Associates as a legal advisor independent of the Tender Offer Related Parties and the Company Group, and obtained necessary legal advice from TMI Associates on the method and process of the decision-making by the Company's Board of Directors and other points of attention including procedures for the Transaction including the Tender Offer, to ensure the fairness and appropriateness of the decision-making by the Company's Board of Directors with respect to the Transaction including the Tender Offer. For the avoidance of doubt, TMI Associates is not a party related to the Tender Offer Related Parties and the Company Group, nor does it have any material interest in the Transaction including the Tender Offer. The compensation payable to TMI Associates does not include any success fee contingent upon the announcement or consummation of the Transaction. The Special Committee has confirmed that there is no issue with respect to TMI Associates’ independence or expertise.

(III) Establishment of an independent special committee at the Company and procurement of its opinion(Report) from the special committee

Pursuant to a resolution of the Board of Directors dated August 13, 2025, and prior to the Board's deliberation and resolution on whether to proceed with the Transaction including the Tender Offer, the Company established the Special Committee composed of six members who are independent of the Tender Offer Related Parties and have no interest in the Company: Mr. Mitsuhiro Uehira(the Company’s outside directors), Ms. Sachiko Oi(the Company’s outside directors), Mr. Masahiro Tanida (the Company’s outside directors and audit and supervisory committee members), Mr. Hirofumi Kubota (the Company’s outside directors and audit and supervisory committee members), Mr. Masami Hamaoka (the Company’s outside directors and audit and supervisory committee members), and Mr. Daisuke Sakai (the Company’s outside directors and audit and supervisory committee members), in order to eliminate the arbitrariness in the decision-making by the Company in the Transaction including the Tender Offer, and to ensure the fairness, transparency and objectivity of the decision-making process. By mutual election of the Special Committee, Mr. Mitsuhiro Uehira was selected as the chairperson of the Special Committee. The members of the Special Committee have not changed since its establishment. Each member of the Special Committee will receive a fixed remuneration as consideration for their duties during the duration of the Special Committee, regardless of the content of the Report. Based on the above-mentioned resolution of the Company's Board of Directors, the Company entrusted the Special Committee to inquire into and submit the Report to the Company regarding (a) whether the Transaction would

contribute to enhancing the corporate value of the Company, (b) the fairness of the procedures for the negotiation process relating to the Transaction, (c) the fairness of the transaction terms of the Transaction (including the process of discussions and negotiations with the acquirer, the content of the stock valuation and the reasonableness of the underlying financial projections and assumptions, and the reasonableness of the premium levels in light of historical market share prices and comparable transactions), (d) based on the above items (a) through (c) and other relevant matters, whether the Transaction (including statement of an opinion by the Company regarding the Tender Offer) is fair to the Company's general shareholders (items (a) through (d) are hereinafter collectively referred to as the "Inquired Matters").

In referring these matters to the Special Committee, the Company's Board of Directors resolved to fully respect the opinions of the Special Committee in making decisions regarding the Transaction and that if the Special Committee determines that the Transaction is not fair, the Company's Board of Directors will not resolve to proceed with the Transaction. At the same time, the Board resolved to grant the Special Committee the authority to (i) ask questions to, request explanations or advice from officers and employees of the Company involved in the Transaction or by the Company's advisors for the Transaction, and otherwise conduct investigations with regard to matters necessary for consideration of the Inquired Matters by, (ii) state opinions to the Company regarding the policy for discussions and negotiations with the Tender Offer Related Parties and give necessary instructions and requests, and (iii), when deemed necessary by the Special Committee, retain its own legal counsel, certified public accountants, or other advisors at the expense of the Company and ask for their advice.

According to the Company, the Special Committee met a total of 18 times between August 21, 2025 and December 1, 2025, where it carefully reviewed and discussed the Inquired Matters. The Special Committee received explanations from the Company regarding the background and purpose of the Transaction, the business environment, business plans, management issues, and other related matters, and conducted questions and answers. The Special Committee also received explanations from the Proposers regarding the background and reasons for proposing the Transaction, the purpose of the Transaction, and the terms and conditions thereof, and conducted questions and answers.

The Special Committee confirmed that the Business Plan was prepared by persons independent of the Tender Offer Related Parties, received explanations from the Company regarding key assumptions, and confirmed and approved the reasonableness of the final contents of the Business Plan, its key assumptions, and the process of its preparation.

Furthermore, the Special Committee received explanations from Daiwa Securities on the Valuation Report (Daiwa Securities) and from Plutus Consulting on the Valuation Report (Plutus) and the Fairness Opinion and conducted hearings on the premises and other matters relating to the valuation of the Company Shares.

Subsequently, while receiving timely reports from the Company on the progress and content of discussions and negotiations between the Company and the Proposers regarding the Transaction, the Special Committee deliberated thereon. "(2) Basis and Reasons for the Opinion, (II) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer" above, negotiations were conducted regarding the Tender Offer Price and the Share Option Purchase Price, and until the Proposers presented their final proposal of JPY2,315 for the Tender Offer Price and JPY1,761,240 for the Share Option Purchase Price, the Special Committee was involved in the negotiation process, including by advising the Company to request the Proposers to increase the Tender Offer Price and the Share Option Purchase Price. The Special Committee also received explanations from TMI Associates regarding the measures being taken to mitigate or prevent conflicts of interest in connection with the Transaction, as well as explanations concerning the Transaction itself, and conducted questions and answers. In addition, the Special Committee received explanations from the Company regarding the negotiation history and

decision-making process of the terms and conditions of the Transaction, and conducted questions and answers.

The Special Committee approved the appointment by the Company of Daiwa Securities as its financial advisor and third-party valuator and of TMI Associates as its legal advisor, having confirmed that there was no issue with respect to their independence or expertise.

On September 19, 2025, the Special Committee resolved to appoint Plutus Consulting as its own independent third-party valuator.

The Special Committee confirmed that Daiwa Securities, TMI Associates, and Plutus Consulting are not related parties of the Tender Offer Related Parties or the Company Group, that they have no material interest in connection with the Transaction including the Tender Offer, and that there is no issue with respect to their independence or expertise in the Transaction.

Based on the foregoing, after extensive discussions with Daiwa Securities, TMI Associates, and Plutus Consulting, the Special Committee deliberated and examined the Inquired Matters. As a result of such careful deliberations and examinations, on December 1, 2025, the Special Committee unanimously submitted to the Company's Board of Directors the Report attached hereto.

(IV) Unanimous Approval of all disinterested directors (including Audit and Supervisory Committee Members) of the Company

Taking into account the Valuation Report (Daiwa Securities) obtained from Daiwa Securities, the Valuation Report (Plutus) and the Fairness Opinion obtained from Plutus Consulting, and the legal advice received from TMI Associates, and while giving maximum respect to the contents of the Report, the Company carefully considered the various terms and conditions of the Transaction including the Tender Offer. The Company's Board of Directors resolved at the meeting held on today, by unanimous approval of the directors who participated in the deliberations and resolution (seven of the Company's eight directors, excluding Mr. Akira Okuma), that, if the Tender Offer is commenced, the Company will express its opinion in support of the Tender Offer and will recommend that the Company's shareholders and the Share Option Holders tender in the Tender Offer.

At the above Board meeting, Mr. Akira Okuma, one of the Company's eight directors, did not participate at all in the deliberations or resolution concerning the Transaction in order to avoid any suspicion of conflicts of interest, given that he is in a structural conflict-of-interest position with respect to the Company regarding the Transaction, nor did he, from the Company's position, participate at all in discussions or negotiations with the Tender Offer Related Parties regarding the Transaction.

(V) Establishment of an independent review system by the Company

From the viewpoint of eliminating structural conflicts of interest, the Company has established a system within the Company to examine, negotiate and make judgment pertaining to the Transaction from a position independent of the Tender Offer Related Parties. Specifically, because Mr. Akira Okuma is in a structural conflict-of-interest position with respect to the Company regarding the Transaction, he has not participated at all in the deliberations or resolutions at meetings of the Board of Directors concerning the Transaction and has not participated at all in discussions or negotiations with the Tender Offer Related Parties from the Company's position. The review system consists solely of four officers and employees recognized as independent of the Tender Offer Related Parties (namely, Mr. Kiyooki Yamabe, director of the Company, and three other employees of the Company), and such practice has been maintained up to the filing date hereof.

Including the foregoing arrangements, the Transaction review system established within the Company, specifically the scope of officers and employees involved in the deliberations, negotiations, and decisions relating to the Transaction and their duties (including duties requiring a high degree of independence, such as preparation of the business plan forming the basis for the valuation of the Company Shares) have been determined based on advice from TMI Associates.

(VI) Ensuring Objective Circumstances to Secure the Fairness of the Tender Offer

While the minimum period for a tender offer pursuant to applicable laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 30 business days. By setting a relatively longer Tender Offer Period, the intention is to provide the Company's shareholders and the holders of the Stock Acquisition Rights with a sufficient opportunity to make an appropriate decision as to whether to tender in the Tender Offer and, by securing an opportunity for persons other than the Tender Offeror to make competing tender offers, to ensure the fairness of the Tender Offer.

In addition, neither the Tender Offeror nor the Company has entered into any agreement, such as a transaction protection provision, that would prohibit the Company from contacting a competing bidder or otherwise restrict such bidder from contacting the Company. Together with the above setting of the Tender Offer Period, the securing of opportunities for competing tender offers is intended to provide due consideration to ensuring the fairness of the Tender Offer.

Furthermore, as stated under "(5) Policy on Organizational Restructuring After the Tender Offer (Matters Relating to a So-Called Two-Step Acquisition)," (i) promptly after settlement of the Tender Offer, the Tender Offeror intends to request that the Company convene an extraordinary general meeting of shareholders at which proposals will include a share consolidation and, conditional upon the effectiveness of such share consolidation, a partial amendment to the Articles of Incorporation to abolish the provision concerning the number of shares constituting one unit; thus, methods that would not secure for the Company's shareholders appraisal rights or the right to petition for a determination of purchase price will not be adopted; and (ii) upon conducting the share consolidation, the cash to be delivered to the Company's shareholders as consideration will be calculated so that it equals the Tender Offer Price multiplied by the number of shares held by each such shareholder (excluding the Tender Offeror, Oak, and the Company). In this way, the intention is to secure an appropriate opportunity for the Company's shareholders to decide whether to tender in the Tender Offer and thereby avoid any coercive effect.

(VII) Procurement of a share valuation report and a fairness opinion from an independent third-party valuator retained by the Special Committee

As stated under "(III) Establishment of an independent special committee at the Company and procurement of its opinion(Report) from the special committee" under "(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer" below), the special committee" above, in considering the Inquired Matters the Special Committee appointed Plutus Consulting—a third-party valuator independent of the Tender Offer Related Parties and the Company Group—and, in addition to receiving financial advice including advice on valuation of the Company Shares and negotiation policy with the Proposers, obtained the Valuation Report (Plutus Consulting) dated November 28, 2025. In addition, the Special Committee has obtained from Plutus Consulting the Fairness Opinion to the effect that the Tender Offer Price of JPY 2,315 per share is fair to the Company's general shareholders from a financial point of view. Plutus Consulting is not a related party of the Tender Offer Related Parties or the Company Group and has no material interest that should be stated in connection with the Tender Offer. The compensation payable to Plutus Consulting in connection with the Transaction consists solely of a fixed fee payable irrespective of the success or failure of the Transaction and does not include any success fee contingent upon the consummation, etc. of the Transaction including the Tender Offer.

For outlines of the Valuation Report (Plutus Consulting) and the Fairness Opinion, please see "(ii) Outline of the calculation" under "(II) Procurement of a share valuation report and a fairness opinion from an independent third-party valuator retained by the Special Committee" under "(3) Matters concerning calculation", above.

4. Matters Concerning Important Agreements Related to the Tender Offer

(1) Basic Transaction Agreement

The Tender Offeror has entered into a Basic Transaction Agreement dated December 1, 2025 with JG29, Oak, and Mr. Akira Okuma. The outline thereof is as follows.

- (A) Each party acknowledges that they will carry out each of the series of transactions in the Transaction (the Tender Offer, the SPC Investments, the Squeeze-out Procedures, the Capital Reduction, and the Share Repurchase) and will cooperate with each other as necessary.
- (B) Oak and Mr. Akira Okuma shall, from the date of execution of the Basic Transaction Agreement until the effective date of the Consolidation of Shares, by themselves and cause the Company group to: (i) operate their business within the scope of ordinary course of business in accordance with the past practices; (ii) comply with laws and regulations; and (iii) refrain from any act that constitutes a ground of withdrawal of the Tender Offer or any act that materially and adversely affects the corporate value or share value of the Company group, to the extent reasonably possible as shareholders of the Company, or as a director of the Company in the case of Mr. Akira Okuma, except with the prior written consent of JG29 or for actions contemplated in the Basic Transaction Agreement.
- (C) Oak, Mr. Akira Okuma, and the Tender Offeror shall, from the date of execution of the Basic Transaction Agreement until the effective date of the Consolidation of Shares (for the Tender Offeror, from the completion of the settlement of the Tender Offer until the effective date of the Consolidation of Shares), exercise their voting rights and other shareholder rights in the Company in accordance with the provisions expressly set forth in the Basic Transaction Agreement and the contents approved by JG29 in writing and in advance, and shall not exercise the right to request the convening of a shareholders' meeting, right to propose agenda items, or right to submit proposals, except with the prior consent of the other party.
- (D) Matters concerning representations and warranties by each party (in summary, Oak and Mr. Akira Okuma have made the following representations and warranties to JG29: (I) regarding Mr. Akira Okuma, (i) legal capacity, etc., (ii) execution and performance of the agreement and enforceability thereof, (iii) no conflict with laws and regulations, (iv) no relationship with anti-social forces, (v) no bankruptcy proceedings, etc., and (vi) ownership in the Company Shares, etc.; and (II) regarding Oak, (i) incorporation and existence, and legal capacity, etc., (ii) execution and performance of the agreement and enforceability thereof, (iii) no conflict with laws and regulations, (iv) no relationship with anti-social forces, (v) no bankruptcy proceedings, etc., and (vi) ownership in the Company Shares, etc., and rights relating to shares in Oak. Furthermore, JG29 has made the following representations and warranties to Oak and Mr. Akira Okuma regarding JG29 and the Tender Offeror: (i) incorporation and existence, and legal capacity, etc., (ii) execution and performance of the agreement and enforceability thereof, (iii) no conflict with laws and regulations, (iv) no relationship with anti-social forces, and (v) no bankruptcy proceedings, etc.).

In addition, under the Basic Transaction Agreement, the parties thereto have agreed upon: indemnification obligations in the event of non-performance of obligations or breach of representations and warranties; cancellation and termination of the agreement; confidentiality obligations; obligations not to assign or otherwise dispose of or allow succession of, the status, rights, and obligations under the agreement, and obligations to consult in good faith on matters not provided in the agreement or doubts arising from provisions thereof.

(2) Shareholders' Agreement

The Tender Offeror entered into the Shareholders Agreement with JG29, Oak, and Mr. Akira Okuma on December 1, 2025, which is summarized below.

- (A) Corporate structure and director nomination rights:
 - (a) Until the settlement of the Tender Offer, JG29 nominates the representative director and one director of the Tender

Offeror;

(b) After the settlement of the Tender Offer, Oak and Mr. Akira Okuma nominate two of the three directors of the Tender Offeror, and JG29 nominates one director. Oak and Mr. Akira Okuma also nominate one representative director of the Tender Offeror. The Tender Offeror shall have two auditors, with one auditor to be nominated by Oak and Mr. Akira Okuma and one auditor to be nominated by JG29;

(c) The Company and AFJ shall be companies with board of directors and auditors. The Company and AFJ shall each have five directors, with three directors to be nominated by Oak and Mr. Akira Okuma and two directors to be nominated by JG29. Oak and Mr. Akira Okuma nominate one representative director for each of the Company and AFJ, respectively. The Company and AFJ shall each have two auditors, with one auditor to be nominated by Oak and Mr. Akira Okuma, and one auditor to be nominated by JG29.

(B) In the Company group, prior consent needs to be obtained from JG29 when deciding on matters stipulated in the Shareholders Agreement (such as amendments to the articles of incorporation, reorganization, issuance of shares and stock acquisition rights, dissolution and liquidation, revision of business plans, determination or revision of IPO policy).

(C) Upon the occurrence of certain events set forth in the Shareholders Agreement, JG29 may exercise its put option right, and Oak and Mr. Akira Okuma may exercise their call option rights.

(D) JG29, Oak, and Mr. Akira Okuma shall cooperate with each other to the commercially reasonable extent to have the Tender Offeror's stock be listed on the TSE or other securities exchange markets within five years after the completion of the Transaction.

(E) Matters concerning representations and warranties by each party (in summary, Oak and Mr. Akira Okuma have made the following representations and warranties to JG29: (I) regarding Mr. Akira Okuma, (i) legal capacity, etc., (ii) execution and performance of the agreement and enforceability thereof, (iii) no conflict with laws and regulations, (iv) no relationship with anti-social forces, (v) no bankruptcy proceedings, etc., and (vi) ownership in the Company Shares, etc.; and (II) regarding Oak, (i) incorporation and existence, and legal capacity, etc., (ii) execution and performance of the agreement and enforceability thereof, (iii) no conflict with laws and regulations, (iv) no relationship with anti-social forces, (v) no bankruptcy proceedings, etc., and (vi) ownership in the Company Shares, etc., and ownership of shareholder rights in Oak. Furthermore, JG29 has made the following representations and warranties to Oak and Mr. Akira Okuma regarding JG29 and the Tender Offeror: (i) incorporation and existence, and legal capacity, etc., (ii) execution and performance of the agreement and enforceability thereof, (iii) no conflict with laws and regulations, (iv) no relationship with anti-social forces, (v) no bankruptcy proceedings, etc.).

In addition, under the Shareholders Agreement, the parties thereto have agreed upon: indemnification obligations in the event of non-performance of obligations or breach of representations and warranties; cancellation and termination of the agreement; confidentiality obligations; obligations not to assign or otherwise dispose of or allow succession of, the status, rights, and obligations under the agreement, and obligations to consult in good faith on matters not provided in the agreement or doubts arising from provisions thereof.

(3) Agreement Not to Tender

The Tender Offeror entered into the Agreement Not to Tender with Oak as of December 1, 2025, under which they have agreed that: (i) Oak shall not tender any of the Non-tendered Shares in the Tender Offer; (ii) Oak shall vote in favor of all proposals, including the proposal related to the Consolidation of Shares, at the Extraordinary Shareholders Meeting by exercising all the voting rights represented by the Company Shares it owns at the relevant time; and (iii) Oak and the Tender Offeror shall cause the Company to repurchase all the Company Shares owned by Oak and Oak shall transfer such shares to the Company on a date after completion of the Squeeze-out Procedures as separately designated by the Tender Offeror

(4) Tender Agreement

The Tender Offeror entered into a Tender Agreement with each of the Shareholders Agreed to Tender and Mr. Shane Intihar as of December 1, 2025, under which they have agreed upon tendering of all of their Company Shares

(excluding the Restricted Shares held by Mr. Akira Okuma) and all of the Share Options in the Tender Offer and not terminating the agreement for the purchase of the tendered Company Shares and Share Options formed as a result of such tendering(the "Obligation to Tender")(Note 14) (Note 15).

It should be noted that no benefits will be provided to the Shareholders Agreed to Tender from the Tender Offeror other than the cash to be obtained by tendering their shares in the Tender Offer.

(Note 14) As described in "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof", "(2)Basis and reasons for the opinion", "(I)Overview of the Tender Offer" above, the Company Shares owned by Mr. Shota Okuma and Ms. Ayako Okuma ("Entrusted Shares") have been contributed to a managed securities trust pursuant to a trust agreement ("Trust Agreement") with The Nomura Trust and Banking Co., Ltd. In each of the tender agreements between the Tender Offeror and Mr. Shota Okuma and between the Tender Offeror and Ms. Ayako Okuma, it is agreed that they shall by themselves or cause The Nomura Trust and Banking Co., Ltd. to, tender the Entrusted Shares in the Tender Offer and not terminate or cancel the agreement for the purchase of the Entrusted Shares formed as a result of such tendering, subject to satisfaction of either of the following conditions: (i) by the end of the Tender Offer Period, the Trust Agreement is terminated or cancelled, and the Shareholders Agreed to Tender own all of the Entrusted Shares; or (ii) by the end of the Tender Offer Period, the Trust Agreement is amended to permit The Nomura Trust and Banking Co., Ltd. to tender the Entrusted Shares in the Tender Offer based on the instructions of the Shareholders Agreed to Tender.

(Note 15) The Tender Agreement (Mr. Shane Intihar) provides the followings as the conditions precedent to tendering in the Tender Offer by Mr. Shane Intihar: (i) the Tender Offer has been commenced in accordance with the Tender Agreement (Mr. Shane Intihar) and has not been withdrawn; (ii) no judgment, decision, or instruction has been issued by any judicial or administrative authorities that would restrict or prohibit the Tender Offer or tendering therein, or identify violation of laws or regulations by the Tender Offer or tendering therein, nor is any such judgment, decision, or instruction reasonably likely to be issued; (iii) the obligations of the Tender Offeror under the Tender Agreement (Mr. Shane Intihar) have been performed or complied with in material respects; and (iv) the representations and warranties of the Tender Offeror are all true and correct in material respects. In addition, the Tender Agreement (Mr. Shane Intihar) also provides that if a third party commences a tender offer with a tender offer price higher than the Tender Offer Price by 10% or more and where the Tender Offeror does not change the Tender Offer Price to above the tender offer price proposed by the third party within 10 business days from the commencement date of the third party's tender offer (but not later than three business days before the end of the Tender Offer Period of the Tender Offer), Mr. Shane Intihar will be entitled to sell the Share Options to the third party without being bound by the Tendering Obligation.

(V) PB Reinvestment Agreement

Oak and JG29 entered into the PB-related Agreement dated November 27, 2025 with PB, pursuant to which (i) PB will cause RM Japan to tender all of the Company Shares held by RM Japan in the Tender Offer, and (ii) on the condition that the Tender Offer is successfully completed, PB or an affiliate of PB will be granted the right to make the Reinvestment by subscribing for preferred shares of the Tender Offeror representing 2.5% of the Tender

Offeror's issued shares after the privatization of the Company, and PB may exercise such reinvestment right by providing written notice to the Proposers within 30 days following the expiration of the Tender Offer period.

5.Details of Any Benefits Provided by the Tender Offeror or Its Specially Related Parties

Not applicable.

6.Policy on Measures Relating to the Basic Policy on Control of the Company

Not applicable.

7.Questions to the Tender Offeror

Not applicable.

8.Request for Extension of the Tender Offer Period

Not applicable.

9. Future Outlook

Please refer to “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof”, “(2)Basis and reasons for the opinion”, “(II) Background and purposes of the Tender Offer and decision-making process leading to the implementation of the Tender Offer”, “(4)Prospects for delisting and reasons therefor”, and “(5)Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)” under “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” above.

10. Matters Relating to management buyout (MBO), etc.

(1) Applicability to management buyout (MBO), etc.

Mr. Akira Okuma is the Chairman of the Company's Board of Director, and the Transaction including the Tender Offer is subject to the “Matters to be Observed Pertaining to management buyout (MBO), etc.” set forth in Article 441 of the TSE Securities Listing Regulations.

(2) Matters concerning measures for ensuring fairness and measures for avoiding conflicts of interest

As described in “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer” under “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” above, the Company has implemented measures for ensuring fairness and measures for avoiding conflicts of interest in connection with the Transaction including the Tender Offer.

(3) Opinion of the Special Committee Regarding Fairness to General Shareholders

As described in “(III) Establishment of an independent special committee at the Company and procurement of its opinion(Report) from the special committee” under “(6) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.; Measures to Ensure the Fairness of the Tender Offer” under “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” above, the Company has received the Report from the Special Committee regarding the fact that the Transaction including the Tender Offer is fair to the Company's general shareholders. Please refer to Appendix 1 for details of the Report.

11. Other

Announcement Regarding the Revision of the Dividend Forecast for the Fiscal Year Ending March 2026 (Year-End Dividend: No Dividend) and the Abolition of the Shareholder Benefit Program

As stated in the “Announcement Regarding the Revision of the Dividend Forecast for the Fiscal Year Ending March 2026 (Year-End Dividend: No Dividend) and the Abolition of the Shareholder Benefit Program” published today, at the

meeting of the Board of Directors held today, the Company resolved, conditional upon the successful completion of the Tender Offer, to revise the dividend forecast for the fiscal year ending March 2026 previously announced on May 15, 2025, to refrain from paying a dividend of surplus with March 31, 2026 as the record date for the year-end dividend, and to abolish the shareholder benefit program effective from the fiscal year ending March 2026. For details, please refer to the contents of the above announcement.

End

(Reference)

Appendix 1: Report

Appendix 2: Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc.

Report

To Fast Fitness Japan Incorporated,

December 1, 2025

Special Committee of Fast Fitness Japan Incorporated,

Mitsuhiko Uehira, Chairperson (Outside Directors)

Sachiko Oi, Committee Member (Outside Directors)

Masahiro Tanida, Committee Member (Outside

Directors and Audit and Supervisory

Committee Members)

Hirofumi Kubota, Committee Member (Outside

Directors and Audit and Supervisory

Committee Members)

Masami Hamaoka, Committee Member (Outside

Directors and Audit and Supervisory

Committee Members)

Daisuke Sakai, Committee Member (Outside Directors

and Audit and Supervisory Committee

Members)

I. Inquired Matters to the Special Committee

The matters (the “**Inquired Matters**”) inquired by the Board of Directors of Fast Fitness Japan Incorporated. (the “**Company**”), whose common shares (the “**Company Shares**”) are listed on the Prime Market of the Tokyo Stock Exchange (the “**Prime**

Market of TSE”), to this **Special Committee** are as follows, in connection with the tender offer (the “**Tender Offer**”) by JG35 Co., Ltd. (the “**Offeror**”) for all of the Company Shares and share acquisition rights (the “**Share Options**”), and the series of procedures to make the Company wholly-owned by the Offeror and Oak Co., Ltd. (“**Oak**”) and delist the Company Shares (the “**Squeeze-Out Procedures**,”; collectively with the Tender Offer, the “**Transaction**”):

- [1] Whether the Transaction will contribute to enhancing the corporate value of the Company;
- [2] The fairness of the procedures of the negotiation process concerning the Transaction;
- [3] The fairness of the transaction terms of the Transaction (including the process of negotiations with the acquirer, the reasonableness of the valuation analysis, underlying financial forecasts and assumptions, and the reasonableness of the premium levels compared with historical market prices and comparable transactions); and
- [4] [1] through [3] and other related matters, whether the Transaction is fair to the Company’s general shareholders.

II. Deliberations of the Special Committee

In making this report, the Special Committee conducted the following deliberations and activities:

1. Taking into account the “Guidelines for Fair M&A” published by the Ministry of Economy, Trade and Industry on June 28, 2019, the Special Committee reviewed documents submitted by the Offeror, Mr. Akira Okuma (“**Mr. Akira Okuma**”), Oak, and Japan Growth Investments Alliance, Inc. (the “**JGIA**”; collectively with the Offeror, Mr. Akira Okuma, Oak, the “**Offer Related Parties**”), as well as drafts of the Company’s press release regarding the Transaction, the business plan prepared by the

Company (the “**Business Plan**”), share valuation materials prepared by Daiwa Securities Co. Ltd. (“**Daiwa Securities**”) and Plutus Consulting Co., Ltd. (“**Plutus Consulting**”), and other documents that Special Committee deemed reasonably necessary or appropriate.

2. The Special Committee reviewed and had question and answer sessions regarding the Company’s explanations on its business overview, industry trends, management issues, the preparation process and contents of the Business Plan, and the negotiation history with the Offeror.
3. The Special Committee reviewed and had question and answer sessions regarding the Offer Related Parties’ explanations on the background, purpose, and significance of the Transaction, the structure and terms of the Transaction, calculation basis for the offer price, and post-Transaction management policy and measures ensuring fairness.
4. The Special Committee reviewed and had question and answer sessions regarding the valuation analyses by Daiwa Securities and Plutus Consulting.
5. The Special Committee reviewed and had question and answer sessions with TMI Associates on measures to ensure procedural fairness and avoid conflicts of interest.
6. The Special Committee held a total of eighteen meetings between August 21, 2025 and December 1, 2025, during which the Special Committee engaged in discussions with the Company’s officers and advisors, as well as internal deliberations among the Special Committee members
7. The Special Committee examined other materials deemed reasonably necessary or appropriate for this report.

III. Opinion of the Special Committee

As a result of the deliberations of the above, the Special Committee unanimously reports its opinion on the Inquired Matters as follows:

- [1] The Transaction is recognized as contributing to the enhancement of the corporate value of the Company.
- [2] The procedures of the negotiation process concerning the Transaction are fair.
- [3] The transaction terms and conditions of the Transaction are fair.
- [4] In light of [1] through [3] above and other matters, the Transaction (including the expression of the Company's opinion regarding the Tender Offer) is fair to the Company's general shareholders.

IV. Summary of the Reasons for the Opinion and Details of the Review

1. Whether the Transaction Contributes to the Enhancement of the Company's Corporate Value

(1). Overview of Purpose etc. of the Transaction

The Special Committee conducted interviews with the Company and the Offer Related Parties concerning the purpose of the Transaction and the specific details of how the Company's corporate value is expected to be enhanced through the Transaction. A summary of the explanations provided is as follows.

- a Explanation by the Company's Executive Director regarding its Overview and Business Environment
 - The Company Group (comprising the Company and seven consolidated subsidiaries, for a total of eight companies 1 as of December 1, 2025; the same applies hereinafter) operates as the master franchisee of "Anytime Fitness" in Japan, and manages both company-operated and franchise (FC) stores.
 - In May 2010, the Company was established for the purpose of operating fitness clubs, and in June 2010, it entered into a master franchise agreement with Anytime Fitness, LLC, the master franchisor of "Anytime Fitness." Since then, the Company has grown as a pioneer of 24-hour, machine-focused gyms in Japan,

expanding the number of company-operated and franchise stores under the "Anytime Fitness" brand, which is built on the concepts of being "staffed," "safe," "secure," "comfortable," and "clean." As of the end of September 2025, the Company operates 1,217 stores in Japan, making it the second largest in the world in terms of the number of fitness clubs under the "Anytime Fitness" brand, following the United States.

- New entrants, particularly in the 24-hour self-service gym segment, have been rapidly increasing, with this trend being especially pronounced in the lower-priced segment. Although these conditions have intensified competition with other companies in the domestic Anytime Fitness business, the Company has leveraged its strengths in brand power, convenience, operational know-how, and data utilization, resulting in a total of 1,217 clubs and 1,087,443 members as of the end of September 2025. in its domestic Anytime Fitness operations.
- In addition, in Germany, where a consolidated subsidiary of the Company holds the master franchise rights, the fitness participation rate is 13.4%, which is relatively high in Europe. Given the large market size, Germany appears to be a highly attractive market. On the other hand, as there are numerous established major players, the Company Group, as a later entrant, recognizes the need to conduct its business operations with full awareness of the competitive environment. Even in such a highly competitive environment, the Company believes that Germany remains a market with significant growth opportunities, provided that it can leverage its differentiated strengths, including store operation know-how, store development capabilities, and brand penetration. The Company aims to develop its overseas Anytime Fitness business as a second growth driver by implementing flexible formats tailored to the characteristics of each country in which it operates.

- b Explanations by the Offer related Parties regarding the Purpose of the Transaction
- Mr. Akira Okuma, Chairman of the Board of Directors of the Company, recognizing the current business environment surrounding the Company Group, noted that Japan's fitness participation rate remains relatively low at 5.0%, compared with 23.7% in the United States, 15.9% in the United Kingdom, and 13.4% in Germany. While growth in Japan's overall fitness market is expected to continue, the market has become increasingly diversified in terms of pricing and business formats, and competition has intensified due to a proliferation of new and existing operators. In order to achieve further growth, Mr. Akira Okuma has considered it urgent for the Company to respond effectively to these market changes. Specifically, he identified the need to promote initiatives such as (a) active new store openings and marketing reinforcement, (b) realization of discontinuous growth through M&A in both domestic and overseas markets, (c) achieving high and uniform store profitability, and (d) maximizing customer satisfaction and LTV (lifetime value) through the combination of the existing customer base with digital solutions. He concluded that these initiatives could contribute to the medium- to long-term growth and enhancement of the Company's corporate value. However, these initiatives would entail significant business transformation and new undertakings, requiring time and up-front investment, and may not contribute immediately to the Company Group's performance. Moreover, as a listed company, the Company is subject to short-term profit expectations from the capital markets, and executing growth strategies under such pressure—while maintaining stock price considerations and limited resources—could make these initiatives less feasible than under a private structure. In addition, there was a risk that insufficient market appreciation could result in a decline in share price, adversely affecting existing shareholders'

interests.

- Based on these considerations, around July 2024, Mr. Akira Okuma began exploring, among the potential strategic options for realizing the Company Group's growth strategy, the possibility of delisting the Company's shares. Mr. Akira Okuma then conducted careful consideration of several factors: the high probability that the initiatives he was considering would require a certain amount of time to implement; the necessity of swiftly pursuing both domestic store expansion into white spaces and the provision of increasingly high-value-added services, as well as new businesses including overseas ventures, to outpace competitors amid intensifying competition in the fitness market; the feasibility of delisting; and its potential business, financial, and stakeholder impacts. As a result of this comprehensive review, Mr. Akira Okuma concluded that swiftly taking the Company private would be the most effective means to fundamentally and consistently execute these initiatives from a medium- to long-term perspective, and avoiding the risk burden on the Company's shareholders that could arise from the implementation of these measures. Mr. Akira Okuma further determined that this approach would also allow the Company to enhance its corporate value in a medium- to long-term and sustainable manner without being constrained by short-term profits, while also providing existing shareholders with an opportunity to sell their shares at a reasonable price with a certain premium over the market share price.
- In addition, Mr. Akira Okuma considered that, to promote the above initiatives without being constrained by short-term profits, it would be necessary to take the Company private and maintain his managerial involvement as the founding family and current Chairman of the Company who best understands the Company's business—to ensure flexible and agile decision-making while preserving and

developing the Company's founding corporate culture and continuity of stakeholder relationships. He therefore concluded that a Management buyout (MBO) would be the most suitable method and decided that Oak, an asset management company owned by the founding family, holding 47.91% of the Company's shares and represented by Mr. Akira Okuma, would be the implementing entity of the Transaction.

- From Oak's perspective, in pursuing the enhancement of the Company's corporate value, it was considered desirable to implement the Transaction jointly with an external partner with the expertise and resources to further support the Company's growth, rather than conducting the delisting alone. At the same time, from the perspective of continuity in relationships with the Company's stakeholder, it was considered preferable to externally clarify that the founding family would retain majority ownership of the Company. Accordingly, Oak began considering potential partners meeting these criteria around September 2024. Subsequently, from around September 2024 to around February 2025, Oak held meeting and discussing with two potential partners, including JGIA interested in joint investment based on the premise that the founding family would retain majority ownerships.
- Around February 2025, Oak held initial discussions with JGIA regarding a joint investment and commenced discussions with JGIA regarding a joint investment, and after multiple rounds of discussions, by around July 2025, Oak selected JGIA as its joint investment partner and initiated detailed discussions toward a preliminary proposal. The principal reasons for selecting JGIA as the partner for this Transaction are as follows:

(a) Extensive Track Record of JGIA, etc

JGIA operates growth investment funds targeting Japanese companies that,

despite limited personnel, capital, and networks resources, have substantial potential for growth. In addition to providing growth capital and management support, JGIA assists its portfolio companies through business support from alliance partners and secondment of personnel. Managing over JPY 120 billion of capital from domestic and international institutional investors, JGIA has numerous achievements in value enhancement within the consumer sector, including Francfranc Corporation (interior goods and furniture planning and sales) and Union Gate Group (operator of the “BRIEFING” brand for business bags and golf products), as well as extensive experience in IPO and delisting transactions. Based on its proven investment record, JGIA is well positioned to support the Company’s further growth.

(b) The Platform of Alliance Partners and Related Resources of JGIA, etc.

JGIA is able to leverage the management resources of its alliance partners, such as Hakuhodo and JT, to provide branding, marketing, and digital transformation (DX) support. JGIA also owns JGIA Consulting Inc., a firm composed primarily of former members of international strategic consulting firms, which provides hands-on management support through the semi-permanent secondment of project managers responsible for operational improvement, efficiency enhancement, and DX initiatives in portfolio companies.

- After further discussions and deliberations, Oak and JGIA deepened their shared view that the Transaction could contribute to enhancing the corporate value of the Company by promoting the following initiatives, and jointly submitted a letter of intent to the Company on July 24, 2025, proposing the delisting of the Company’s shares:

(i) Further Active New Store Openings and Marketing Reinforcement

Since its founding, the Company Group has expanded to approximately 1,200 stores over 14 years; however, there remains room for additional openings, particularly in urban and residential areas. To further strengthen our dominant (cluster) strategy in these areas, it is necessary to increase headcount in the site development team, expand the property information network to further build out the store-opening pipeline, increase the number of directly operated store openings through proactive capital expenditures, thoroughly share property information with franchisees and actively encourage new openings, and enhance the scope and quality of support provided to franchisees.

(ii) Achieving Discontinuous Growth through M&A in Japan and Overseas

The domestic and overseas fitness-gym markets feature numerous competitors, particularly local chains, offering abundant for M&A transactions. By acquiring such peers, securing their locations and member bases, and converting them to the “ANYTIME FITNESS” format, discontinuous growth can be achieved. In addition, by promoting M&A in adjacent domains that provide complementary functions capable of directly increasing lifetime value LTV (lifetime value)—for example, offerings that contribute to extending healthy life expectancy—the Company can simultaneously accelerate store rollout and deepen customer value.

(iii) Equalizing Store Profitability at a High Level

Even among stores within the same location category, there are certain differences in operating margins. By monitoring the performance trends of individual stores, including franchise locations, in greater detail than before and establishing a structure under which the head office can promptly support each store in resolving operational issues, the Company can lift overall profitability while also pursuing the expansion of the franchise network.

(iv) Maximizing Customer Satisfaction and Lifetime Value LTV (lifetime value)
by Combining the Existing Customer Base with Digital Solutions

In addition to systematizing, as optional add-ons, short coaching sessions that support exercise initiation and retention and in-store products that contribute to extending healthy life expectancy, the Company aims to offer technology-driven, high value-added services in the fitness domain—such as presenting training menus based on InBody measurements taken at entry/exit. Through these initiatives, the Company aims to achieve sustained growth in revenue per member and in LTV.

- Oak and JG29 Investment Limited Liability Partnership (an investment limited partnership where JG28 Co., Ltd., whose all issued shares are owned by JGIA and its subsidiaries or affiliates, is the general partner; hereinafter referred to as “**JG29**”) has entered into a Agreement (the “**PB-related Agreement**”) dated November 27, 2025 with Purpose Brands Intermediate, LLC (“**PB**”), a group company of Anytime Fitness Franchisor, LLC, with whom the Company has entered into a master franchise agreement concerning the right to grant sub-franchises as the master franchisee of “Anytime Fitness” in Japan, and the parent company of RM Japan, LLC (“**RM Japan**”), a shareholder of the Company. In the PB-related Agreement, (i) PB is required to cause RM Japan all of the Company Shares held by RM Japan in the Tender Offer, and (ii) subject to the Tender Offer being successfully completed, PB is granted a right (the “**Reinvestment Right**”) to have PB or one of its affiliates make an equity reinvestment in the Tender Offeror (the “**Reinvestment**”) by subscribing, following the privatization of the Company, for preferred shares to be issued by the Tender Offeror representing 2.5% of the Tender Offeror’s issued and outstanding shares (calculated on a voting-rights basis after giving effect to

such reinvestment). The purpose of the Tender Offeror granting the Reinvestment Right to PB is that, as a business partner of the Company, PB is expected to continue to be involved in supporting the growth of the Company's business after the successful completion of the Tender Offer, and the Reinvestment Right is intended to ensure that PB continues to share a common incentive to contribute to the enhancement of the Company's corporate value even after the Transaction.

- c Explanation by the Company's Executive Director regarding the Purpose of the Transactions and other related matters
 - The Company's executive director also determined that the Transactions would contribute to enhancing the Company's corporate value and that the terms and conditions related to the Transactions are fair based on the following considerations:
 - (i) In light of the management environment described above for the domestic fitness market, the Company's key management issues include further strengthening strategies to seize growth opportunities, maintaining and enhancing brand value through uniformity in operational quality and service standards across both franchise and directly managed stores, and balancing the renovation of existing stores with new store development. In addition, the Company faces urgent challenges such as acquiring new customer segments including younger generations and women, developing human resources and strengthening management layers for directly managed stores, and improving member experience and operational efficiency through advancement and expanded utilization of digital infrastructure such as CRM, apps, and membership management systems. Furthermore, in overseas operations, it is necessary to steadily achieve early profitability in the German and Singapore

businesses while establishing new sources of revenue, including e-commerce sales and new brand businesses, thereby building a sustainable growth platform driven by both existing and new business areas.

- (ii) On the other hand, challenges also exist, such as a sense of saturation in store-opening opportunities in certain urban areas and constraints on digital investments such as in the AF app and membership management systems, arising from global development and deployment policies.
 - (iii) In directly managed stores, the pace of developing new store models and investing in DX has not been sufficient, and successful initiatives implemented at directly managed stores have not been fully extended to franchise stores, leaving room for improvement in the rollout mechanisms to franchisees. In the corporate market, developing and expanding corporate partnership programs that meet the growing demand for corporate wellness is an important theme for future growth, and in overseas business, expansion into regions beyond Germany and Singapore will need to be considered. Furthermore, diversification of revenue through new business development in fields highly compatible with existing operations, such as healthcare and wellness, remains a key management priority.
- Under these circumstances, although the Company has been implementing various measures to address these management challenges, The Company determined that executing the Transactions would be beneficial in overcoming such challenges more promptly and accelerating the pace of growth, and that the Transactions would contribute to enhancing the Company's corporate value. By implementing the Transactions and privatization of the Company Shares, management will be able to make bold strategic and investment decisions aimed at resolving management issues without being constrained by

short-term performance fluctuations, share price impacts, or cash flow considerations. Moreover, through the unification of ownership and management under a Management buyout (MBO), decision-making and execution can be expedited. Compared to remaining listed, it will become easier to consider and execute more fundamental and large-scale investments, which is expected to contribute to the steady implementation of strategic investments and the early resolution of management issues. The Company concluded that executing the following initiatives more promptly and steadily would contribute to further enhancing the Company's corporate value:

(i) Redefining Existing Territories and Developing New Markets

The Company currently sets specific territories (trade areas) for each store. In light of the diminishing availability of new locations outside existing territories in urban areas and the resulting sense of saturation in potential store sites, the Company plans to review current territorial boundaries and strengthen openings in regional cities and redevelopment districts where store presence remains limited. In parallel, the Company will focus on securing new locations through collaborations with other industries—such as within commercial facilities, corporate or factory premises, university campuses, and hospital sites—and pursue opportunities for new store openings through partnerships with local governments and companies under regional revitalization and redevelopment projects, thereby promoting store development that contributes to community activation and public health.

(ii) Developing New Store Models Centered on Directly Managed Stores

To further improve customer satisfaction, the Company will increase investments in state-of-the-art equipment and DX initiatives, actively roll out new concept stores combining these elements through directly managed stores,

and subsequently expand successful initiatives to franchise stores.

(iii) Further Advancement of Digital Initiatives

The Company will expand its workforce and investments for data analytics and enhance the use of AI and data to analyze member behavior, provide personalized health support functions, and strengthen cross-selling between e-commerce and retail product sales.

(iv) Deepening the Corporate Market

The Company will strengthen partnerships with corporations actively engaged in corporate wellness, expand fitness programs for their employees, and promote the integration of such programs as part of employee benefits.

(v) Accelerating Overseas Expansion

In Germany, the Company aims to establish a hybrid model that expands both directly managed and franchise stores to rapidly build a network of sufficient scale. Additionally, the Company will pursue further global expansion into other European and Asian markets.

(vi) Exploring New Business Areas

Through collaborations with external partners, the Company will deepen cooperation with the healthcare and wellness sectors and promote the provision of health-related value across overall lifestyles.

- Furthermore, in executing the above initiatives, leveraging the various management resources of JGIA will enable the Company to further accelerate its growth strategy. Specifically, the Company will benefit from the dispatch of key management personnel, including those capable of leading data analytics and corporate sales, as well as branding, marketing, and DX promotion support through the business resources of JGIA's alliance partners, all of which are expected to contribute to the Company's further growth.

- However, although the above synergy-driven initiatives are expected to deliver significant med- to long-term growth, they may not necessarily contribute to the Company Group's short-term profitability. The hiring of specialized personnel and the investments required for data analytics and DX could temporarily slow or reduce the Company Group's revenues and profitability. Remaining listed could therefore expose the Company to risks such as a short-term decline in share price, and if business plans were not realized as expected, there is a possibility of significant adverse effects on the Company's shareholders.
- Accordingly, the Company determined that the best course of action to achieve further enhancement of the Company's corporate value would be to provide the Company's shareholders with an opportunity to sell their shares without suffering short-term adverse effects, while privatization of Company Shares to establish a robust and stable new management structure that unifies shareholders and management for agile and flexible decision-making, and to fully utilize the management resources and know-how possessed by the offerors.
- Furthermore, given that Mr. Akira Okuma, the Company's representative director and chairman, has a deep understanding of the Company Group's businesses and a proven track record of leading its growth, and in light of the intention to incorporate JGIA's strategic perspectives and initiatives into management going forward, the Company considers it reasonable for Mr. Akira Okuma to continue serving as a member of management under a Management buyout (MBO) structure, thereby maintaining both ownership and managerial roles.
- In addition, from the perspective of shareholders, PB or its affiliated

companies, which have supported the Company's growth to date, intend to continue to be involved in the further growth of the Company's business even after the successful completion of this Tender Offer as PB or its affiliated companies. Furthermore, if PB or its affiliated companies exercise the Reinvestment Right, they are expected to make a capital contribution to the Tender Offeror after the implementation of the Transaction and thereby maintain a capital relationship with the Company, and thus it is considered that a stable business operation will remain feasible even after the privatization."

- Should our shares be delisted, the Company would no longer be able to raise funds through equity financing in the capital markets. This could also impact our ability to secure top talent and expand our customer base, which the Company have benefited from as a listed company due to our enhanced social credibility and name recognition. However, considering the Company's already high level of recognition and credibility in society, as well as the absence of foreseeable need for large-scale equity financing in the coming years given its current financial position, the Company finds limited necessity to remain listed. Accordingly, the Company concluded that the benefits of privatization of the Company Shares outweigh its disadvantages.

(2). Summary

The Special Committee concluded that there is nothing unreasonable about the purpose of the Transaction, including the Tender Offer described above, and that the Transaction is intended to enhance the Company's corporate value. The Special Committee has concluded that the Transaction is deemed to contribute to enhancing the Company's corporate value.

Going forward, the Special Committee expect that Related Parties will steadily

enhance our corporate value by promptly clarifying the details of specific individual strategies and measures and swiftly implementing them, thereby contributing to the improvement of our corporate value as determined by our executive directors.

2. Fairness of Procedures in the Negotiation Process of the Transaction

(1). Advice from Independent External Experts

In considering the Transaction, the Company has carefully reviewed and discussed, from the perspective of enhancing the Company's corporate value and ultimately protecting the common interests of its shareholders, the appropriateness of the Tender Offer Price (the "**Tender Offer Price**") and the price for the acquisition of the Share Options (the "**Share Option Purchase Price**"), as well as the fairness of the overall procedures of the Transaction, including the Tender Offer. These reviews and discussions were conducted with advice and opinions received from Daiwa Securities, which serves as the Company's independent financial advisor and third-party valuator, and from TMI, the Company's legal advisor, both of which are independent of the Offer Related Parties and the Company Group.

The Special Committee confirmed that Daiwa Securities and TMI are not related parties of the Offer Related Parties or the Company Group, have no material interest in the Transaction, and therefore are no concerns regarding their independence. Accordingly, the Special Committee approved their engagement as the financial advisor and third-party valuator of the Company, and legal advisor.

(2). Establishment of the Special Committee and the Policy to Respect its Opinions

Given that the Transaction constitutes a Management buyout (MBO) and involves inherent structural conflicts of interest, the Company, with legal advice from TMI, resolved at its Board of Directors meeting held on August 13, 2025, to establish the

Special Committee composed solely of members independent of the Offer Related Parties. This was done to address structural conflicts of interest and information asymmetry, to eliminate arbitrariness in the Board's decision-making process, and to ensure the fairness, transparency, and objectivity of the Transaction.

The Company also resolved in advance that, in making its decision on the Transaction, it would fully respect the opinion of the Special Committee, and if the Special Committee determines that the Transaction is not appropriate, the Company would not proceed with the Transaction.

The composition of the Special Committee has remained unchanged since its establishment. The fees paid to members of Special Committee are limited to fixed fees to be paid regardless of the content of the Report, and do not include any contingency fees to be paid subject to the public announcement or success of the Transaction including the Tender Offer.

(3). Procurement of a Share Valuation Report and a Fairness Opinion from an Independent Third-Party Valuator Retained by the Special Committee

The Special Committee requested Plutus Consulting, a third-party valuator independent of the Company Group and the Offer Related Parties, for a calculation of the share value of the Company Shares and a fairness opinion and obtained from Plutus Consulting a Share Valuation Report (the "**Valuation Report (Plutus)**") (Plutus) and a fairness opinion (the "**Fairness Opinion**") on November 28, 2025.

The Fairness Opinion expresses the opinion that in light of the valuation results of the Company's shares pursuant to the Business Plan and other factors, the Tender Offer Price of 2,315 yen is fair to the Company's general shareholders from a financial perspective. Plutus Consulting is not a related party of the Offer Related Parties and the Company Group, and has no material interest in relation to the Transaction

including the Tender Offer. The fees paid to Plutus Consulting in connection with the Transaction are limited to fixed fees to be paid regardless of the success or failure of the Transaction, and do not include any contingency fees to be paid subject to the public announcement or success of the Transaction.

(4). Negotiations and Discussions Conducted by the Company

To ensure the fairness of the Tender Offer Price and the Share Option Purchase Price from the standpoint of protecting the interests of minority shareholders, the Company engaged in multiple substantive discussions and negotiations with the Related Parties.

Specifically, through Daiwa Securities, the Company repeatedly engaged in price negotiations with the Related Parties, including requesting the re-submission of price proposals six times after October 21, 2025, in response to their proposals for the Tender Offer Price and the Share Option Purchase Price. During these discussions, the Special Committee was kept timely informed by the Company of the progress and details of such negotiations, deliberated policy matters through the Special Committee, and provided specific opinions regarding the Company's negotiation positions vis-à-vis the Offer Related Parties. Accordingly, the Special Committee was substantively involved in the negotiation process.

As a result of these negotiations, the Tender Offer Price was raised from the initial proposal of 2,100 yen per share by 215 yen, and the Share Option Purchase Price was also increased by 167,700 yen per right, respectively.

(5). No Involvement of Specially Related Parties in the Negotiation Process of the Transaction

No persons who have a special interest in the Transaction, including Mr. Akira

Okuma are included in the directors considering and negotiating the Transaction behalf of the Company, there is no other fact suggesting that in the process of discussion, consideration and negotiation for the Transaction, the Offeror, any other person who has a special interest in the Transaction had undue impact on the Company side.

(6). Securing Objective Conditions to Ensure The Fairness of the Tender Offer

The Offeror has set during the period of purchase of the Tender Offer ("**Tender Offer Period**"), at 36 business days, which is longer than the shortest period specified by laws and regulations, of 20 business days. By setting the Tender Offer Period compared to the period stipulated by law, the Offeror ensures an appropriate opportunity for the Company's shareholders to make judgment regarding whether to tender their shares in the Tender Offer as well as an opportunity for any person other than the Offeror to make a competing tender offer for the Company Shares ("**Person Making a Counterproposal**").

In addition, the Offeror and the Company have not entered into any agreement, including any transaction protection clause that prohibits the Company from contacting a Person Making a Counterproposal, or any agreement that restricts such Person Making a Counterproposal from contacting the Company. In this way, the Offeror and the Company ensure the fairness of the Tender Offer by establishing the Tender Offer Period described above as well as ensuring opportunities for competing bids etc. by other potential acquirers.

As described in "1. (1) Overview of Purpose etc. of the Transaction" above, Oak engaged in discussions with multiple potential partner candidates in connection with the Transaction. Therefore, it can be evaluated that an active market check has been conducted to a certain extent regarding the existence of potential acquirers in the

market.

(7). Majority of Minority

In the Tender Offer, a minimum number of shares to be purchased constituting a so-called “majority of minority” has not been set. Setting a minimum number of shares to be purchased that would constitute a majority of minority would make the successful completion of the Tender Offer uncertain, and this would not contribute to the interest of the Company’s minority shareholders who wish to tender their shares in the Tender Offer, and for that reason, such condition has not been set. Such reasoning is considered reasonable to a certain degree. Additionally, as described in (1) through (6), given that in the Transaction, other measures to ensure fairness have been taken, and sufficient consideration has been given to the interests of the Company’s general shareholders through the fair procedures, it is believed that even without setting such condition in the Tender Offer, the fairness of the terms and conditions of the Transaction is not denied.

(8). Appropriate Disclosure of Information and Elimination of Coercion

In the Transaction, if the Tender Offer is successfully completed, sufficient disclosure regarding the subsequent Squeeze-Out Procedures will be fully disclosed in the tender offer statement submitted by the Offeror and a press release etc. published by the Company.

The planned the Squeeze-Out Procedures will be conducted through a share consolidation, under which shareholders opposing the Transaction will be granted the right to demand share purchase or determination of the purchase price. It is found that in preparation for the Share Consolidation, a press release etc. will disclose that the sales proceeds for the sum of fractional shares arising as a result of the Share

Consolidation will be calculated so that the amount of cash to be delivered to the Company's shareholders who do not tender their shares in the Tender Offer will be the same amount as the price that would have been obtained by multiplying the number of Company Shares that had been owned by each such shareholder by the Tender Offer Price; therefore, it can be said that appropriate measures have been taken to reduce the coercion of tender in the Tender Offer.

(9). Conclusion

As a result of careful deliberation and consideration in view of the matters described above, the Special Committee has determined that in the Transaction, procedures for ensuring fairness of the transactional terms and conditions have been fully executed, and the procedures of the Transaction are fair.

3. Fairness of the Terms of the Transaction

(1). Share Valuation Report by Daiwa Securities

According to the share valuation report dated November 13, 2025 (the “**Valuation Report (Daiwa Securities)**”) obtained by the Company from Daiwa Securities Co. Ltd. (“**Daiwa Securities**”), its financial advisor and third-party valuator of the Company, which is independent from the Company Group and the Offer Related Parties, the per-share value of the Company's shares is JPY 1,622 to JPY 1,791 based on the Market Price Method [1] (using October 31, 2025 as the valuation base date, as it is considered that the market price of the Company's shares was not affected by speculative reports in certain information magazines regarding the delisting of the Company's shares confirmed on November 1, 2025 (the “**Speculative Report**”)), JPY 1,726 to JPY 2,200 based on the Market Price Method [2] (using November 28, 2025 as the valuation date), JPY 2,103 to JPY 2,398 based on the Comparable multiple

valuation method and JPY 2,032 to JPY 2,900 based on the Discounted Cash Flow Method (the “**DCF Method**”).

The Tender Offer Price exceeds the upper limit of the price calculated by the Market Price Method [1] and the Market Price Method [2], and is also within the range of the price based on the DCF method and the Comparable multiple valuation method in the Valuation Report (Daiwa Securities) obtained from Daiwa Securities.

The Special Committee received detailed explanations from Daiwa Securities regarding the valuation methods used, and after conducting Q&A sessions with Daiwa Securities and the Company concerning the choice of valuation methods, the assumptions including financial projections based on the Business Plan, and other underlying premises.

While the Business Plan does not include fiscal years with significantly increased or decreased profits, it does include fiscal years with significantly increased or decreased free cash flow. Specifically, the fiscal year ending March 2027 is projected to have a decrease in capital expenditures compared to the previous fiscal year, the fiscal year ending March 2028 is projected to have an increase primarily due to higher operating income, and the fiscal year ending March 2029 is projected to have a significant increase in capital expenditures compared to the previous fiscal year. and for the fiscal years ending March 2030 and March 2031, a decrease in investment amounts compared to the previous fiscal year, resulting in significant fluctuations in free cash flow for each respective period.

Furthermore, the discount rate has been calculated incorporating a size risk premium that accounts for the scale of our company.

After reviewing the above, the Special Committee found no unreasonable elements in light of generally accepted valuation practices.

(2). Share Valuation Report by Plutus Consulting

According to the share valuation report dated November 13, 2025 (the “**Valuation Report (Plutus)**”) obtained by the Company from Plutus Consulting, its financial advisor and third-party valuator of the Company, which is independent from the Company Group and the Offer Related Parties, the per-share value of the Company’s shares is JPY 1,622 to JPY 1,791 based on the Market Price Method [1] (using October 31, 2025 as the valuation base date, as it is considered that the market price of the Company's shares was not affected by the Speculative Report), JPY 1,726 to JPY 2,200 based on the Market Price Method [2] (using November 28, 2025 as the valuation date), JPY 1,706 to JPY 2,506 based on the Comparable multiple valuation method and JPY 1,879 to JPY 2,856 based on the DCF Method.

The Tender Offer Price exceeds the upper limit of the price calculated by the Market Price Method [1] and the Market Price Method [2], and is also within the range of the price based on the DCF method and the Comparable multiple valuation method in the Valuation Report (Plutus) obtained from Plutus Consulting.

The Special Committee received detailed explanations from Plutus Consulting regarding the valuation methods used, and after conducting Q&A sessions with Plutus Consulting and the Company concerning the selection of valuation methods, the assumptions including financial projections based on the Company’s business plan, and other underlying premises.

While the Business Plan does not include fiscal years with significantly increased or decreased profits, it does include fiscal years with significantly increased or decreased free cash flow. Specifically, the fiscal year ending March 2027 is projected to see an increase compared to the previous year due to performance growth and reduced capital expenditures, while the fiscal year ending March 2028 is projected to see an increase due to performance growth. The fiscal year ending March 2029 is

projected to see a significant increase in free cash flow due to a substantial year-on-year increase in capital expenditures. Conversely, the fiscal years ending March 2030 and March 2031 are expected to see significant decreases in free cash flow, driven by a year-on-year reduction in capital expenditures.

After reviewing the above, the Special Committee found no unreasonable elements in light of generally accepted valuation practices.

(3). Reasonableness of the Premium Levels Compared to Past Market Prices and Similar Transactions

The Tender Offer Price (2,315 yen) represents a 29.26% premium (rounded down to the second decimal point; hereinafter the same applies to numbers of premiums (%) over market share prices) over the closing price of 1,791 yen for the Company's shares on the Prime Market of TSE on the business day immediately prior to the Speculative Report (October 31, 2025), a 33.05% premium over the simple average closing price of 1,740 yen (rounded down to the nearest whole number; hereinafter the same applies to calculation of simple average closing prices) for the past one month up to that date, a 31.09% premium over the simple average closing price of 1,766 yen for the past three months up to that date, and a 42.73% premium over the simple average closing price of 1,622 yen for the past six months up to that date. Accordingly, while not entirely sufficient when compared to the average value of similar cases, it can be evaluated as a price with a premium that is not unreasonable.

(4). Fairness of the Negotiation Process

As described above, the negotiation process relating to the Transaction, including the Tender Offer, have been deemed to be fair, and it is acknowledged that the Tender Offer Price has determined based on the results of such negotiations.

(5). Consideration to be Delivered in Subsequent Procedures after the Tender Offer

Shareholders who do not tender their shares in the Tender Offer are expected to receive cash consideration in the subsequent procedures for the privatization of the Company. The amount of cash consideration to be delivered will be calculated to equal the Tender Offer Price multiplied by the number of shares held by each shareholder.

(6). Consideration to be Delivered to Share Option Holders

Since the Tender Offer Price of 2,315 yen exceeds the exercise price of the Share Option (57 yen), the Share Option Purchase Price was determined based on the Tender Offer Price by multiplying the difference between the Tender Offer Price (2,315 yen) and the exercise price (57 yen) by the number of underlying shares (780 shares) for Share Option.

(7). Appropriateness of the Form of Consideration in the Transaction

The consideration for the Transaction, through the Tender Offer and the Squeeze-out Procedures, is expected to be cash. Given that the Tender Offeror is an unlisted company, it is deemed appropriate that the consideration be cash rather than shares of the Tender Offeror, which would have limited liquidity.

(8). Summary

Based on the above and after careful deliberation and review, the Special Committee concluded that the terms and conditions of the Transaction are fair.

4. Whether the Transaction is fair to the Company's General Shareholders

The Special Committee confirmed during its deliberations that there were no circumstances that would cause any particular disadvantage to the Company's general shareholders. Taking into account the matters described in 1 through 3 above, and after careful examination of the potential impact of the Transaction on the Company's general shareholders, the Special Committee determined that the Transaction, including the Company's opinion regarding the Tender Offer, is fair to the Company's general shareholders.

End

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

December 1, 2025

To whom it may concern:

Name of Company:	Fast Fitness Japan Incorporated
Name of Representative:	Kiyoaki Yamabe, CEO, Representative Director (Code No. 7092; listed on the TSE Prime Market)
Contact:	Noriaki Mitsui, Executive Officer for Business Planning and CFO (Tel: 03-6279-0861)
Name of Company:	JG35 Inc.
Name of Representative:	Takeshi Nakatsubo, Representative Director

Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc.

We hereby announce that JG35 Inc. has decided on December 1, 2025 to acquire common shares of Fast Fitness Japan Incorporated through a tender offer as set forth in the attachment.

This Notice is a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act pursuant to a request from JG35 Inc. (the tender offeror) to Fast Fitness Japan Incorporated (the target of the tender offer).

(Attached materials)

Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) dated December 1, 2025

To whom it may concern:

Name of Company: JG35 Inc.

Name of Representative: Takeyuki Nakatsubo, Representative Director

**Notice Concerning Commencement of Tender Offer for
Shares Certificates, etc. of Fast Fitness Japan Incorporated (Securities Code: 7092)**

JG35 Inc. ("Tender Offeror") hereby announces that on December 1, 2025, it has determined that it will implement the tender offer ("Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; "Act") as part of transactions ("Transactions") for acquiring all of the common shares of Fast Fitness Japan Incorporated (Securities Code: 7092, listed on the Prime Market of the Tokyo Stock Exchange, Inc. ("TSE"); "Target Company") ("Target Company Shares") and the Share Options (as defined below; the same applies hereinafter) (provided that the Target Company Shares to be issued through the exercise of the Share Options and the restricted shares of the Target Company granted to directors of the Target Company as restricted share awards are included, but the Non-tendered Shares (as defined below) and treasury shares owned by the Target Company are excluded), and for privatizing the Target Company Shares.

The Tender Offeror is a kabushiki kaisha (joint stock company) established on October 21, 2025 for the primary purpose of acquiring and holding the Target Company's Share Certificates, etc. ("Share Certificates, etc." means rights pertaining to shares and share options; the same applies hereinafter) and of controlling and managing the Target Company's business operations. As of today, all of the Tender Offeror's issued shares are owned by JG29 Investment Limited Liability Partnership ("JG29"), the general partner of which is JG28 Inc. whose issued shares are wholly owned by Japan Growth Investments Alliance, Inc. ("JGIA") and its subsidiaries or affiliates. As of today, JGIA and the Tender Offeror do not own any Target Company Shares or the Share Options.

The Tender Offeror has determined that it will commence the Tender Offer as part of the Transactions.

Mr. Akira Okuma, the Target Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio (Note 1): 2.13%) (Note 2), intends to make a capital contribution to the Tender Offeror through Oak (as defined below; the same applies hereinafter), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the Target Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so called management buyout (MBO) (Note 3).

(Note 1) Ownership ratio means the ratio (rounded to the nearest hundredth) to the number of shares calculated as follows:

(i) the total number of issued shares as of September 30, 2025 as stated in the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 30, 2026 (under Japanese GAAP)" announced by the Target Company on December 1, 2025 (18,771,180 shares), minus (ii) the number of treasury shares that the Target Company owns as of September 30, 2025 (16,568 shares) (resulting in 18,754,612 shares), plus (iii) the number of the Target Company Shares (259,740 shares) underlying 333 Share Options reported by the Target Company as remained outstanding as of September 30, 2025 (19,014,352 shares) ("Total Number of Shares After Accounting for Potential Shares"). The same applies to calculations of ownership ratio hereinafter.

(Note 2) 15,500 shares out of the shares held by Mr. Akira Onuma (405,800 shares) are restricted shares of the Target Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date. Therefore, in a series of procedures to make the Tender Offeror and Oak the sole shareholders of the Target Company and to privatize the Target Company Shares, in accordance with the provisions of the allotment

agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date of the the consolidation of the Target Company Shares ("Consolidation of Shares") to be implemented pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") promptly after the completion of the settlement of the Tender Offer.

(Note 3) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares common interests with the officers of the target company.

In implementing the Tender Offer, the Tender Offeror executed an agreement not to tender December 1, 2025 with Oak Co, Ltd. ("Oak") (Note 4), under which Oak agreed (i) not to tender any of the 9,108,900 shares of the Target Company Shares it owns (ownership ratio: 47.91%; "Non-tendered Shares") to the Tender Offer, (ii) to vote in favor of the proposal related to the Consolidation of Shares with respect to the Non-tendered Shares at the extraordinary shareholders meeting of the Target Company that includes in its agenda a proposal on a partial amendment to its articles of incorporation to abolish the provision for the share unit subject to the effectuation of the Consolidation of Shares, and (iii) that, after the Consolidation of Shares takes effect, it will sell all of the Non-tendered Shares to the Target Company in response to the Target Company's acquisition of the Non-tendered Shares ("Share Repurchase"). The Share Repurchase is intended to reconcile maximizing the purchase price per Target Company Share in the Tender Offer with ensuring fairness among shareholders by setting the share repurchase price for the Share Repurchase at an amount such that, taking into account the fact that the provision on exclusion of deemed dividends from gross profits under the Corporation Tax Act (Act No. 34 of 1965, as amended) is applicable, (i) the after-tax proceeds that a shareholder would receive if the shareholder accepts the Share Repurchase are almost equal to (ii) the after-tax proceeds that the shareholder would receive if, hypothetically, Oak were to tender the Non-tendered Shares in the Tender Offer.

(Note 4) Oak is an asset management company of the Target Company's founding family, and, as of today, Mr. Akira Okuma, who is the Director and Chairman of the Target Company and one of the members of the founding family, serves as the representative director and Mr. Akira Okuma, Mr. Shota Okuma, and Ms. Ayako Okuma (each as defined below) own all of the issued shares of Oak.

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the Target Company December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,300 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the Target Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the Target Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); and (iv) Mr. Jun Takashima (number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is one of the employees of the Target Company (collectively, the "Shareholders Agreed to Tender"). The Shareholders Agreed to Tender have agreed to tender all of the Target Company Shares owned by them excluding the Restricted Shares (Mr. Akira Okuma) (total number of shares: 2,222,980 share; total ownership ratio: 11.69 %; in the Tender Offer.

Furthermore, on November 27, 2025, Oak and JG29 entered into an Agreement ("PB Related Agreement") with Purpose Brands Intermediate, LLC ("PB"), the parent company of RM Japan, LLC ("RM Japan"; number of shares held: 1,443,000 shares; ownership ratio: 7.59%), which is a group company of Anytime Fitness Franchisor, LLC (which has entered into a master franchise agreement with the Target Company regarding the right to grant sub-franchise of "Anytime Fitness" as a master franchisee in Japan), as well as a shareholder of the Target Company, and under the PB Related Agreement, PB has agreed to cause RM Japan to tender all of the Target Company Shares held by RM Japan in the Tender Offer.

In addition, on December 1, 2025, the Tender Offeror entered into an agreement to tender in the tender offer with (v) Mr. Shane Intihar ("Mr. Shane Intihar"), a legal counsel of the Target Company, under which Mr. Shane Intihar has agreed to tender 333 units of the fifth share options held by him (number of underlying Target Company Shares: 259,740 shares; ownership ratio: 1.37%).

The overview of the Tender Offer is as set out below.

(1) Name of the Target Company

Fast Fitness Japan Incorporated

(2) Class of the Share Certificates, etc. to be purchased

(1) Common shares

(2) Share option

Fifth share option issued based on the resolutions at the extraordinary meeting of the Board of Directors of the Target Company held on March 2, 2018 ("Share Option") (Exercise period: from March 6, 2020 to March 2, 2028)

(3) Purchase period

From December 2, 2025 (Tuesday) through January 20, 2026 (Tuesday) (30 business days)

(4) Purchase price

JPY 2,315 per common share

JPY 1,761,240 per unit of fifth share option

(5) Number of the Share Certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
9,905,452 (shares)	3,254,600 shares (shares)	-

(Note 1) If the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") fails to reach the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all the Tendered Share Certificates.

(Note 2) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased sets out the maximum number of the Target Company Shares that the Tender Offeror will acquire through the Tender Offer (9,905,452 shares). This maximum number (9,905,452 shares) is obtained by deducting the Non-tendered Shares (9,108,900 shares) from the Total Number of Shares After Accounting for Potential Share (19,014,352 shares).

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any Target Company's shareholders, pursuant to the Companies Act, exercise their statutory rights to demand purchase of shares constituting less than one unit, the Target Company may, pursuant to the juridical procedures, purchase their shares during the period of purchase of the Tender Offer ("Tender Offer Period").

(Note 4) There is no plan to acquire the treasury shares owned by the Target Company in the Tender Offer.

(Note 5) The Target Company Shares to be issued through exercise of the Share Options by the last day of the Tender Offer Period are also made subject to the Tender Offer.

(6) Tender offer agent

Nomura Securities Co., Ltd.

13-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(7) Commencement date of settlement

January 27, 2026 (Tuesday)

For the specific details of the Tender Offer, please see the Tender Offer Statement to be submitted by the Tender Offer
on December 2, 2025 in relation to the Tender Offer.

End

Restrictions on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Japanese law, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") nor the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror and Target Company are corporations incorporated outside the United States and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the U.S. on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court. There can be no assurance that shareholders will be able to subject non-U.S. corporations and subsidiaries and affiliates of such corporations to the jurisdiction of a U.S. court.

Unless otherwise noted, all procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

This press release and reference materials of this press release include forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the contents expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the contents expressly or implicitly indicated as the forward-looking statements will be accomplished. The forward-looking statements included in this press release and reference materials of this press release were prepared based on the information held by the Tender Offeror and Target Company as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror, Target Company or their affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

Before the commencement of the Tender Offer or during the Tender Offer Period of the Tender Offer, the Tender Offeror and its affiliates, and the financial advisors and tender offer agents of each of the foregoing (including their affiliates) may purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the Target Company Shares, Share Options of the Target Company, or securities related thereto on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions or other applicable laws and regulations in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Such purchases may be made at market prices through market transactions or at prices determined through off-market negotiation. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in the U.S. in English on the website of such

person (or by other means of disclosure).

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.