January 14, 2026

To all parties concerned

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Announcement Regarding Share Consolidation, Abolition of Share Unit Number Provisions and Partial Amendments to Articles of Incorporation

We (the "**Company**") hereby announce that the Company has resolved, at the meeting of the board of directors held on January 14, 2026, to submit proposals regarding a share consolidation, the abolition of the share unit number provisions, and partial amendments to the Articles of Incorporation to the Company's extraordinary shareholders' meeting scheduled for February 20, 2026 (the "**Extraordinary Shareholders' Meeting**").

Please note that the common shares of the Company (the "**Shares**") will fulfill the delisting criteria stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "**Tokyo Stock Exchange**") during the process of the above procedure. As a result, the Shares are expected to be designated as "securities to be delisted" for the period from February 20, 2026 to March 22, 2026, and subsequently delisted on March 23, 2026. Please also note that, following the delisting, the Shares will no longer be tradable on the TSE Prime Market.

I. Share Consolidation

1. Purpose and Reasons for Share Consolidation

As stated in "Announcement of Opinion on Commencement of Tender Offer by Bospolder 1 K.K. for Share Certificates, Etc., of the Company" published by the Company on November 13, 2025 (the "**Opinion Press Release**"), as part of a series of transactions to privatize all Shares listed on the TSE Prime Market (the "**Transactions**"), Bospolder 1 K.K. (the "**Offeror**") had decided to conduct a tender offer (the "**Tender Offer**") for the Shares and the Stock Acquisition Rights (Note 1) (Shares and Stock Acquisition Rights shall be collectively referred to as "**Share Certificates, Etc.**").

Thereafter, as stated in "Notice Regarding Results of Tender Offer by Bospolder 1 K.K. for Share Certificates, Etc. of the Company and Change of Parent Company and Largest Major Shareholder" published by the Company on December 16, 2025 (the "**Tender Offer Results Press Release**"), the Offeror had conducted the Tender Offer from November 14, 2025 to December 15, 2025. As a result, as of December 22, 2025 (the commencement date of settlement of the Tender Offer), the Offeror came to hold 61,919,990 shares of the Shares (shareholding ratio (Note 2) 79.31%).

(Note 1) The stock acquisition rights in item (A) to (C) below shall be collectively referred to as the "**Stock Acquisition**

Rights."

(A) The first series of stock acquisition rights issued based on the resolution at the meeting of the board of directors of the Company held on November 8, 2013 (The exercise period: from November 26, 2013 to November 25, 2043)

(B) The second series of stock acquisition rights issued based on the resolution at the meeting of the board of directors of the Company held on August 7, 2014 (The exercise period: from August 26, 2014 to August 25, 2044)

(C) The third series of stock acquisition rights issued based on the resolution at the meeting of the board of directors of the Company held on August 7, 2015 (The exercise period: from August 26, 2015 to August 25, 2045)

(Note 2) "**Shareholding ratio**" means the ratio of the number of Shares (rounded to two decimal places; hereinafter the same applies in the calculations of shareholding ratios) to 78,077,092 shares, which is the sum of (a) the number of shares (78,049,092 shares) obtained by subtracting (i) the total number of treasury shares held by the Company (850,908 shares) consisting of the number of treasury shares held by the Company as of September 30, 2025 (848,255 shares) as recorded in the 79th Semiannual Securities Report submitted by the Company on November 13, 2025 (the "**Semiannual Securities Report**") and the number of treasury shares created upon the Company's acquisition of the restricted stocks in the Company granted to Mr. Takakazu Uchiyama, a shareholder of the Company ("**Mr. Uchiyama**"), as restricted stock remuneration pursuant to the relevant allotment agreement for free on November 6, 2025 (2,653 shares) from (ii) the total number of issued shares of the Company as of September 30, 2025 also recorded in the Semiannual Securities Report (78,900,000 shares), and (b) the number of Shares which are the subject of the 28 Stock Acquisition Rights remaining as of September 30, 2025 (28,000 shares). The same applies hereinafter with respect to the reference to shareholding ratios.

The Offeror is a wholly-owned subsidiary of Bospolder 2 K.K. (the "**Offeror Parent Company**"), which was established under the laws of Japan and whose parent company is Bospolder Limited, whose interests are indirectly owned in its entirety by BPEA Fund IX Pte. Ltd. (through its subsidiary), which is managed, administered, or advised by EQT AB (including its affiliates and other related entities, "**EQT**") (the Offeror, the Offeror Parent Company, and EQT shall be collectively referred to as the "**Offerors**"). The Offeror is a stock company (kabushiki kaisha) established on May 19, 2025, for the primary purpose of acquiring and holding the Share Certificates, Etc. and controlling and managing the Company's business activities.

As stated in "(C) Process and Reasons for Decision Making by the Company" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release, in or around July 2024, upon a preliminary enquiry from EQT inviting the Company to discuss the implementation of the Transactions, Masayoshi Harada, the Company's Representative Director, President and CEO, Takashige Nakajima, the Company's Representative Director and Senior Executive, and Kosuke Sato, the Company's Director and Senior Executive (hereinafter referred to as the "**Executive Director(s)**", collectively or individually as the context may require) commenced discussion with EQT regarding the details of a new five-year medium-term management plan, "Medium-Term Management Plan 2024-2028: Move On 5" ("**Move On 5**") and the feasibility of achieving its objectives, EQT's evaluation thereof, and potential forms of capital transactions to enhance such feasibility. Then, on October 1, 2024, the Executive Directors had a preliminary exchange of views with EQT regarding the Transactions, including the future of the Company's business and delisting of the Shares. During such discussions, EQT expressed its understanding regarding the business environment surrounding the Company, namely that it is impossible to gain understanding from some shareholders on the achievement of the management objectives of Move On 5 which were established by the unanimous decision of the board of directors of the Company, as well as operational issues on the uncertainty in the feasibility of the achievement of Move On 5 due to those shareholders' lack of confidence in the Executive Directors. EQT also indicated that, while delisting the Shares would be a viable option to achieve further growth and enhancement of the corporate value of the Company, it intends to pursue further

maximization of the corporate value of the Company by working together with the Company, even after delisting the Shares, by providing full support to achieve the management objectives of Move On 5 that the Company is currently working on, through the promotion of alliances, including the provision of new E&E installation, maintenance and renewal services to EQT's portfolio companies, and the sharing of knowledge in efficient field management of investees that perform field maintenance, as well as through knowledge and know-how of industry advisors with a proven track record and long experience in the E&E industry, by leveraging EQT's extensive investment experience and expertise in Japan and overseas as well as its global network. Thereafter, on October 15, 2024, the Company received from EQT a legally non-binding initial letter of intent (the "**Initial Letter of Intent**"), proposing to privatize the Company by way of the Tender Offer and squeeze-out procedures, and setting the upper limit of a tender offer price at 5,500 yen per Share (a premium of 6.65% on 5,157 yen, the closing price of the Shares on the TSE Prime Market as of October 11, 2024, which is the immediately preceding business day).

After receiving the Initial Letter of Intent, given the business environment of the Company, namely that it has been absolutely unable to gain understanding from some shareholders on the achievement of the management objectives of Move On 5, as well as the deterioration of the Company's business performance in China due to the decline in the Chinese real estate market, which was recognized as an operational issue, the Executive Directors came to believe that, rather than working on achieving the management objectives of Move On 5 by the Company alone, it would be more beneficial to the Company's ability to steadily implement measures in Move On 5, maintain sustainable growth, and enhance the corporate value of the Company over the medium to long term to privatize the Company with the support of partners who respect Move On 5 and can leverage their extensive investment experience and expertise in Japan and overseas, including Chinese businesses, as well as their alliance, including the provision of new E&E installation, maintenance and renewal services to their portfolio companies, and the sharing of knowledge in efficient field management of investees that perform field maintenance, based on their global network, to ensure management stability for long-term strategy execution, and to pursue an organizational structure that allows the Company to develop its strengths. In this regard, the Company envisages that the disadvantages of delisting the Shares include the potential impact on the trust of its stakeholders, in particular the trust relationship with its customers, which have been built up on the fact that the Shares are currently listed, and the potential difficulties in recruitment and loss of employees due to reduced morale. However, the Company considers that the necessity of maintaining the listing status of the Shares and the benefits that can be enjoyed therefrom have relatively diminished, because the Company has established a strong reputation and creditworthiness with its business partners since the listing of the Shares on the Second Section of the Osaka Securities Exchange in May 1963, and additionally, the Company can maintain and enhance employee morale through measures such as strengthening internal communication. Therefore, at the meeting of the board of directors of the Company held on October 18, 2024, the Executive Directors reported the receipt of the Initial Letter of Intent and explained their views toward privatization of the Company as stated above. In response thereto, the Company established an internal review system by additionally appointing Senior Executive Operating Officer Mr. Masashi Tsuchihata as an Executive Director. Although the Transactions do not constitute a management buyout (MBO) (Note 3) or an acquisition of a subordinate company by a controlling shareholder, the Initial Letter of Intent was a proposal related to the privatization of the Company. Thus, in accordance with the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Company resolved at the said meeting of board of directors held on October 18, 2024, that it would establish a special committee (the "**Special Committee**") composed of three independent outside directors of the Company (Outside Director Ms. Kaoru Umino (an attorney-at-law admitted in the State of New York and Partner of DLA Piper Tokyo Partnership Foreign Law Office); Outside Director Mr. Clark Graninger (Managing Director of WealthPark Capital K.K., Co-Founder, Representative Director and COO/CFO of Reboot K.K.); and Outside Director Mr. Shakil Ohara (Representative Director and Co-CEO of DIGIFIT Corporation)) who are independent of both EQT and the Company, as well as the outcome of the Transactions, with a view to ensuring careful decision-making by the Company in dealing with the conflicts of interest issues and information asymmetry issues between the Company and general shareholders, eliminating any possibility of arbitrariness and conflicts of interest in the decision-making process of the board of directors of the Company, and ensuring the fairness

thereof, with respect to all strategic options to enhance the corporate value of the Company, including the Initial Letter of Intent. These three individuals have been appointed as committee members because the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019 recommends, in principle, that committee members should be selected from independent outside directors (if any), and because the Company considered it appropriate to appoint independent outside directors residing in Japan who are not subject to constraints such as time difference and distance, to ensure efficient and thorough deliberations. At the said meeting of board of directors, it was also confirmed that the Special Committee could obtain professional advice as necessary from Outside Director Mr. Torsten Gessner (self-employed, Senior Advisor and Consultant) and Outside Director Mr. Anthoney Black (President (Service) of Husky Injection Molding Systems Ltd.), who both have expertise in the elevator industry and reside overseas. For specific matters consulted with the Special Committees, please refer to "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation" below. In addition, within the Company, the Executive Directors and Senior Executive Operating Officer Mr. Masashi Tsuchihata have been in charge of the review, and no internal review team or the like has been established.

Then, in order to proceed with a full-scale review of the Transactions, in mid-October 2024, the Company appointed UBS Securities Japan Co., Ltd. ("**UBS Securities**") as its financial advisor and third-party valuator and Oh-Ebashi LPC & Partners ("**Oh-Ebashi**") as its legal advisor, after confirming that there was no issue in their independence. At the meeting of the Special Committee held on October 28, 2024, the Special Committee approved the appointment of UBS Securities as the Company's financial advisor and third-party valuator and Oh-Ebashi as the Company's legal advisor for the Transactions. In addition, the Special Committee appointed Daiichi Legal Professional Corporation ("**Daiichi LPC**") as its own legal advisor on October 28, 2024 and Nomura Securities Co., Ltd. ("**Nomura Securities**") as its own financial advisor and third-party valuator on February 10, 2025.

(Note 3) A "management buyout (MBO)" refers to a transaction in which a tender offeror conducts a tender offer based on an agreement with the officers of the target company, and has common interests with the officers of the target company. The same shall apply hereinafter.

After establishing the review system above, the Company continued the review of the Initial Letter of Intent submitted by EQT as to whether its contents are appropriate and response policies, while obtaining advice from Oh-Ebashi and UBS Securities. In the course of such review, the Company held regular discussions with the Special Committee, and took actions based on the response policies confirmed in advance by the Special Committee, and opinions, instructions, requests, etc. at critical phases in negotiations.

Specifically, the Company received from EQT a revised Initial Letter of Intent on November 1, 2024, reviewed the appropriateness of its content, and resolved, at the meeting of the board of directors held on November 8, 2024, to allow EQT to perform due diligence on the Company. Then, after requiring EQT to submit to the Company a non-disclosure agreement on November 27, 2024, the Company allowed due diligence on the Company from early December 2024 and invited EQT to attend management interviews, etc. The said revised Initial Letter of Intent included a legally non-binding initial representation of intent that a tender offer price would be set at 5,500 yen per Share (a discount of 0.72% on 5,540 yen, the closing price of the Shares on the TSE Prime Market as of October 31, 2024, which is the immediately preceding business day; and a premium of 13.66% on 4,839 yen, the closing price of the Shares on the TSE Prime Market as of October 29, 2024, which is the business day immediately preceding the day on which a speculative report was made by some media on October 30, 2024 that the Company was discussing the sale of the Company with several investment funds, including EQT (the "**Speculative Report**")).

Concurrently, from the perspective of further enhancing the Company's corporate value and maximizing the interests of the Company's shareholders, the Special Committee at its meeting held on November 18, 2024 determined that it is desirable to select an investor who will become a shareholder of the Company after conducting a bidding process for multiple potential

candidates who were deemed to have expressed interest in acquiring the Shares. Based on the above, since mid-December 2024, for the purpose of selecting an investor desirable for the Company in addition to EQT, the Company decided to conduct a bidding process (the "**Privatization Process**") in which a total of four investment funds and business companies other than EQT with extensive experience in Japan and overseas (collectively, the "**Candidates**") were invited to participate in a transaction taking the Company private by way of the Tender Offer and commenced the said process after requiring the Candidates to submit a non-disclosure agreement to the Company. In selecting the Candidates, multiple investment funds and business companies were initially targeted and screened based on certain selection criteria, including a track record of investments in the Japanese manufacturing industry, level of interest in the M&A deal of the business of the Company, and track record of investments in companies with global operations, and four companies were selected in the end. In the Privatization Process, in early February 2025, in light of the attributes of the Candidates, the Company invited the Candidates to attend management interviews, through UBS Securities, and provided them with necessary information to determine and verify the corporate value and share value of the Company, including explanatory materials on Move On 5. As a result, on March 7, 2025, the Company received legally non-binding letters of intent from one investment fund and one business company among the Candidates, proposing to delist the Shares, but the investment fund did not propose any specific price. The other two companies that did not submit letters of intent withdrew from the Privatization Process on the grounds of, inter alia, the Company's share price level after the Speculative Report dated October 30, 2024 and the downward revision of the Company's performance forecast for the fiscal year ending March 31, 2025 partially due to a decrease in the new installation business resulting from the real estate recession in China. In light of such circumstances, the Company determined that it preferable to provide, as a next process, a due diligence opportunity to such business company that had submitted a letter of intent with a price proposal as a final candidate (the "**Final Candidate**") other than EQT, and this decision was confirmed by the Special Committee held on March 10, 2025. Accordingly, while keeping in mind the fairness and impartiality of the process in relation to the Final Candidate and EQT within the constraints of the so-called gun-jumping restrictions related to competition laws, the Company provided the Final Candidate and EQT, through UBS Securities, with opportunities of due diligence related to the business status, business plans, accounting, tax, legal, human resources and general affairs, environmental matters, IT systems, and other matters, and invited them to attend interviews with the Executive Directors. Subsequently, the Company invited, through UBS Securities, the Final Candidate and EQT to submit a legally-binding proposal to the Company no later than May 20, 2025.

In addition, due to the significant impact on the profits and losses of the Company resulting from a decrease in the new installation business resulting from the real estate recession in China, on February 6, 2025, the Company made a downward revision to its performance forecast for the fiscal year ending March 31, 2025. Furthermore, at the meeting of the board of directors held on April 8, 2025, the Company reported and discussed the impact on Move On 5 and improvement measures based on the latest performance and future outlook in the short term, and provided the improvement measures to the Final Candidate and EQT. The outline of the impact on Move On 5 and the improvement measures are as follows: Since the Chinese real estate market deteriorated beyond the assumptions made at the time of the establishment of Move On 5, and especially, the impact on the residential sector, which is the Company's specialty, was expected to be significant, the number of units and unit prices were reviewed. As a result, compared to the plan for fiscal year 2028 in Move On 5, sales were expected to decrease by 44.7 billion yen and operating profit was expected to decrease by 4.2 billion yen. On the other hand, as a result of verifying the profitability of each individual contract through the strengthening of revenues of the maintenance business, it was discovered that there was room for improvement that had not been anticipated at the time of the establishment of Move On 5. Therefore, by implementing strengthened pricing strategies in North America, Hong Kong, and Singapore, compared to the plan for fiscal year 2028 in Move On 5, the Company expected sales to increase by 2.7 billion yen and operating profit to increase by 4.2 billion yen. Accordingly, the Company formulated a plan that projects a 42 billion yen decrease in sales, with operating profit remaining unchanged, compared to Move On 5 (the "**Business Plan**"). The Company gave explanations on such improvement measures to the members of the Special Committee from time to time. At the meeting of the Special

Committee held on April 14, 2025, it was confirmed that there were no particular unreasonable aspects in the process for the formulation of such improvement measures. Regarding such improvement measures, the Company has resolved, at its board of directors meeting held on July 29, 2025, to revise the target of the consolidated figures for the fiscal year 2028 (the fiscal year ending March 31, 2029), which is the last fiscal year for Move On 5. For details, please refer to the "Notice Regarding Revision of Medium-term Management Plan" published by the Company on July 30, 2025.

As a result of this process, on May 20, 2025, the Company received from EQT the May 20 Proposal, which was a legally non-binding proposal related to the Transactions and was addressed to the board of directors of the Company and the Special Committee. The May 20 Proposal received from EQT set the tender offer price for the Shares at 5,400 yen per Share. The tender offer price in the May 20 Proposal represented (i) a premium (of 11.59%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made; and (ii) premiums (of 7.36%, 13.97%, and 20.62%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 119.42%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis (a collective term for Oasis Management Company Ltd. and its related funds or related entities; the same shall apply hereinafter) and (ii) premiums (of 99.26%, 88.94%, and 99.78%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 5.96%) on the closing price (5,742 yen) of the Shares as of May 19, 2025, which is the business day immediately preceding the submission date of the May 20 Proposal and (ii) discounts (of 4.51%, 6.27%, and 7.53%) on the simple average closing prices of the Shares for the preceding one-month period (from April 20, 2025 to May 19, 2025), three-month period (from February 20, 2025 to May 19, 2025), and six-month period (from November 20, 2024 to May 19, 2025) (5,655 yen, 5,761 yen, and 5,840 yen, respectively).

On the other hand, the Final Candidate had not submitted any proposal for the Transactions by May 20, 2025, the date when EQT submitted the May 20 Proposal to the Company. On May 16, 2025, the Company received a notification from the Final Candidate through UBS Securities that the Final Candidate would withdraw from the Privatization Process because it was difficult to make an offer for the Shares at a competitive price on the premise that Move On 5 has to be implemented, due to the lack of sufficient certainty as to its feasibility.

Regarding the May 20 Proposal submitted by EQT, the Company carefully examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, as well as the feasibility of the proposals, and held discussions at the meeting of the Special Committee held on May 21, 2025. The May 20 Proposal was conditioned upon granting EQT exclusive negotiation rights for the Transactions. However, as the May 20 Proposal submitted by EQT did not include a commitment regarding the procurement of acquisition funds and was deemed to have no legally-binding force, the Company determined to request EQT to resubmit a legally-binding proposal to the Company upon obtaining approval from the Special Committee. Then, on May 22, 2025, the Company requested EQT to submit to the Company a legally-binding proposal, including a revised tender offer price, by May 30, 2025, accompanied by evidence that EQT has obtained a legally-binding commitment from financial institutions, etc. regarding the procurement of acquisition funds for the Transactions.

Subsequently, on May 30, 2025, the Company received the May 30 Proposal from EQT that proposed a tender offer price of 5,400 yen per Share and the commitment letters issued by financial institutions and investment funds regarding the procurement of funds required for the acquisition related to the Transactions. The tender offer price in the May 30 Proposal represented (i) a premium (of 11.59%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the

business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made; and (ii) premiums (of 7.36%, 13.97%, and 20.62%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 119.42%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 99.26%, 88.94%, and 99.78%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 6.10%) on the closing price (5,751 yen) of the Shares as of May 29, 2025, which is the business day immediately preceding the submission date of the May 30 Proposal and (ii) discounts (of 5.74%, 6.22%, and 7.41%) on the simple average closing prices of the Shares for the preceding one-month period (from April 30, 2025 to May 29, 2025), three-month period (from March 1, 2025 to May 29, 2025), and six-month period (from November 30, 2024 to May 29, 2025) (5,729 yen, 5,758 yen, and 5,832 yen, respectively).

After receiving the May 30 Proposal from EQT, the Company carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, and by obtaining the approval of the Special Committee, the Company requested EQT to reconsider the proposing price of 5,400 yen for the tender offer price per Share on May 31, 2025.

In response to this, the Company received the June 6 Proposal from EQT on June 6, 2025, proposing a tender offer price of 5,500 yen per Share. The tender offer price in the June 6 Proposal represented (i) a premium (of 13.66%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 9.34%, 16.08%, and 22.85%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 123.49%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 102.95%, 92.44%, and 103.48%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 2.64%) on the closing price (5,649 yen) of the Shares as of June 5, 2025, which is the business day immediately preceding the submission date of the June 6 Proposal and (ii) discounts (of 4.28%, 4.43% and 5.56%) on the simple average closing prices of the Shares for the preceding one-month period (from May 6, 2025 to June 5, 2025), three-month period (from March 6, 2025 to June 5, 2025), and six-month period (from December 6, 2024 to June 5, 2025) (5,746 yen, 5,755 yen, and 5,824 yen, respectively).

After receiving the June 6 Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 10, 2025. The tender offer price stated in the June 6 Proposal represented a discount on the closing price of the Shares as of June 5, 2025, which is the business day immediately preceding the submission date thereof. However, given that the share price of the Company rose significantly by 16.76% from the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made, to the closing price (5,286 yen) as of October 30, 2024, on which the Speculative Report was made, and then rose to the closing price (5,650 yen) as of November 1, 2024,

which is the second business day following the date on which the Speculative Report was made, as well as that the share price of the Company remains high even now, after a considerable period of time has elapsed since the Speculative Report, the Company believed that, in considering the intrinsic value of the Company, it would be appropriate to take into account the premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited. Additionally, while the tender offer price stated in the June 6 Proposal cannot be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, (i) it represented a certain premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, (ii) the Final Candidate had withdrawn from the Privatization Process and EQT was the only counterparty to the Privatization Process left at that point, and (iii) the June 6 Proposal stated that the proposals therein would expire if exclusive negotiation rights were not granted to the Offeror (EQT) by June 10, 2025. Therefore, on June 10, 2025, after obtaining the approval of the Special Committee, the Company decided to grant the Offeror (EQT) exclusive negotiation rights for the Transactions on the premise that it will continue negotiations for the price increase. Then, on June 10, 2025, the Company sent a notice to the Offeror (EQT) granting exclusive negotiation rights for the Transactions until June 26, 2025, and at the same time requested a further price increase.

Meanwhile, on June 21, 2025, the Company received a legally non-binding proposal dated June 20, 2025 from a business company which expressed initial interest to major shareholders of the Company in acquiring shares in the Company (the "**Additional Proposer**") addressed to UBS Securities. The proposal stated that the Additional Proposer intends to acquire a majority of the Shares at a price exceeding the tender offer price for the Tender Offer as 5,700 yen per common share (the "**Tender Offer Price**"). However, the proposal lacked specific details regarding the price and transaction structure and was subject to conditions such as the completion of future due diligence and obtaining necessary permits and approvals under the competition laws and the investment control laws, and there was no explanation regarding the procurement of acquisition funds, making it impossible to immediately verify the feasibility of the proposal. Therefore, upon obtaining the approval of the Special Committee on June 26, 2025 and after the expiration of the period for exclusive negotiation rights granted to the Offeror (EQT), on June 27, 2025, the Company sent a draft non-disclosure agreement to the Additional Proposer. On June 30, 2025, the Company held a telephone conference with the Additional Proposer at UBS Securities and requested the Additional Proposer to provide specific and detailed information in preparation for the submission of a letter of intent in order for the Company to conduct a sincere review. However, the Company has not received any specific response or sincere proposal from the Additional Proposer, and eventually on July 17, 2025, the Company received a mere marked up version of the draft non-disclosure agreement. As described below, the Company did not engage in any further discussions because the Company granted EQT, as of that day, exclusive negotiation rights until July 31, 2025.

After receiving the June 20 Proposal from the Additional Proposer, on June 21, 2025, the Company notified EQT of its receipt of the proposal that proposes a price exceeding the tender offer price proposed in the June 6 Proposal. Subsequently on June 26, 2025, the end of the exclusive negotiation period, the Company received from EQT the June 26 Final Proposal titled Final Offer, in which EQT proposed a tender offer price of 5,600 yen per Share. The tender offer price proposed in the June 26 Final Proposal represented (i) a premium (of 15.73%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 11.33%, 18.19%, and 25.08%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 127.55%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 106.64%, 95.94%, and 107.18%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period

(from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 10.04%) on the closing price (6,225 yen) of the Shares as of June 25, 2025, which is the business day immediately preceding the submission date of the June 26 Final Proposal, and (ii) discounts (of 4.92%, 2.90%, and 3.60%) on the simple average closing prices of the Shares for the preceding one-month period (from May 26, 2025 to June 25, 2025), three-month period (from March 26, 2025 to June 25, 2025), and six-month period (from December 26, 2024 to June 25, 2025) (5,890 yen, 5,767 yen, and 5,809 yen, respectively).

After receiving the June 26 Final Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 30, 2025. The tender offer price stated in the June 26 Final Proposal also represented a discount on the closing price of the Shares as of June 25, 2025, which is the business day immediately preceding the submission date of the June 26 Final Proposal. Furthermore, even taking into account the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, the tender offer price stated in the June 26 Final Proposal still cannot be determined to be an adequate price in light of the intrinsic value of the Company and cannot be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, and regardless of whether or not the Speculative Report was made and regardless of the extent of its impact, it is necessary to give due consideration to the share price as of a point in time or period close to the date of the public announcement of the Tender Offer, from the perspective of the likelihood of the successful completion of the Tender Offer. Therefore, on June 30, 2025, by obtaining the approval of the Special Committee, the Company requested EQT to consider further price increase. The June 26 Final Proposal stated that the proposals therein would expire unless the exclusive negotiation period with the Offeror (EQT) was extended to July 11, 2025, by June 26, 2025. However, since it was necessary to confirm the intention of the Additional Proposer to submit another letter of intent, the Company did not allow the extension of the exclusive negotiation period.

However, on July 3, 2025, the Company received from EQT a response that the price cannot be increased any more. Furthermore, the Company was notified by EQT that, while EQT had been engaged in price negotiations with Oasis to execute a tender agreement, EQT had also notified Oasis that, since the price cannot be increased from 5,600 yen, EQT would withdraw its proposal if an agreement could not be reached at this price by July 9, 2025, the deadline for the price negotiations. Subsequently on July 9, 2025, which is the deadline for price negotiations between EQT and Oasis, the Company was notified orally by EQT that, as a result of price negotiations with Oasis, the price would eventually be increased and EQT confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The tender offer price of 5,700, which was agreed by EQT, represented (i) a premium (of 17.79%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made and (ii) premiums (of 13.32%, 20.30%, and 27.32%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Furthermore, the price represented (i) a premium (of 131.61%) on the closing price (2,461 yen) of the Shares as of May 18, 2022, which is the date as of which the market prices of the Shares are considered to have been unaffected by the announcement of the commencement of a campaign by Oasis and (ii) premiums (of 110.33%, 99.44%, and 110.88%) on the simple average closing prices of the Shares for the preceding one-month period (from April 19, 2022 to May 18, 2022), three-month period (from February 19, 2022 to May 18, 2022), and six-month period (from November 19, 2021 to May 18, 2022) (2,710 yen, 2,858 yen, and 2,703 yen, respectively). Moreover, the price represented (i) a discount (of 4.15%) on the closing price (5,947 yen) of the Shares as of July 8, 2025, which is the business day immediately preceding July 9, 2025 and (ii) discounts (of 5.55%, 1.74%, and 2.01%) on the simple average closing prices of the Shares for the preceding one-month period (from June 9, 2025 to July 8, 2025), three-month period (from April 9, 2025 to July 8, 2025), and six-month period (from January 9, 2025 to July 8, 2025) (6,035 yen, 5,801 yen, and 5,817 yen, respectively). Afterwards, on July 10, 2025, the Company also received

an email from EQT to the effect that EQT had confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The Company was also requested by EQT to grant the Offeror (EQT) exclusive negotiation rights until July 31, 2025.

After receiving the notice from EQT, on July 11, 2025, the Special Committee sent a letter to EQT stating that: (i) subject to the conditions that Oasis has agreed to the tender offer price of 5,700 yen per Share and that Oasis has granted the Offeror (EQT) exclusive negotiation rights, the Company agrees to grant EQT exclusive negotiation rights until July 31, 2025; (ii)(a) however, the tender offer price of 5,700 yen is still below the market price of the Shares, and if the Company agreed to this price, minority shareholders of the Company would be forced to squeeze out at a price below the market price; (b) the Company has received a competing proposal from the Additional Proposer and, in accordance with the duties of the Special Committee, it must sincerely consider any proposal that could enhance the Company's corporate value; and (c) even if the Company was to grant the Offeror (EQT) exclusive negotiation rights, the Company would need to maintain an environment to consider such competing proposal; and (iii) in view of the sequence of events leading to the present, namely that the founding family has brought a number of legal proceedings against the Company and its outside directors, the Company believes that it is inappropriate for the founding family to remain as shareholders of the Company and directors recommended by the founding family to be appointed to the board of directors of the Company after the Transactions, and therefore, in expressing its opinion in support of the tender offer proposed by the Offeror (EQT), the Special Committee believes that the tender offer agreement require the following three terms: (A) to establish the Majority of Minority condition (the "**MoM Condition**"); (B) to mitigate the deal protection provisions; and (C) not to allow the members of the founding family to remain as shareholders.

In response thereto, the Special Committee received, on July 16, 2025, EQT's response to the effect that (A) the MoM Condition is not agreeable because adequate measures, such as prior proactive market checks, have been put in place in the Transactions to ensure fairness from the perspective of protecting shareholders in general, and the inclusion of the MoM Condition gives rise to uncertainty as to whether the Tender Offer can be completed and may not be beneficial to the shareholders in general who wish to tender their Shares; (B) in light of the fact that prior proactive market checks have been done, the deal protection provisions are reasonable; and (C) while the founding family's consent is essential to the successful completion of the Tender Offer, and the Tender Offer Price was proposed on the premise that the founding family would remain as shareholders, given that persons from the founding family have agreed not to be directly involved in the management of the Company as a director, Move On 5 will unlikely be affected. Furthermore, the Company, on July 17, 2025, received the July 17 Final Binding Offer. In this offer, it is stated that (i) the Shares at the price of 5,700 yen will be the final proposal for the tender offer price, (ii) Farallon (a collective term of related entities of Farallon Capital Management, L.L.C.; the same shall apply hereinafter) and Oasis have agreed to tender all of their Shares, etc. in the Tender Offer, and (iii) an agreement was also reached with the Tendering and Non-Tendering Shareholders (a collective term referring to Uchiyama International Co., Ltd. ("**Uchiyama International**"), Santo Co., Ltd. ("**Santo**"), Mr. Uchiyama, and Mr. Yusuke Uchiyama, a relative of Mr. Uchiyama, who are shareholders of the Company), that, among the Shares held by the founding family (the Tendering and Non-Tendering Shareholders, as well as Ms. Kuniko Uchiyama and Ms. Yuri Uchiyama, both relatives of Mr. Uchiyama), a portion (total number of shares: 1,279,338 shares, shareholding ratio: 1.64%) of the Shares) shall be tendered in the Tender Offer, while the remaining portion (total number of shares: 6,532,359 shares, shareholding ratio: 8.37%) shall not be tendered in the Tender Offer, and, after the completion of the Squeeze-Out Procedures (a series of transactions to make the Offeror and Uchiyama International and/or Santo (or the Offeror only, if any shareholder (other than the Offeror) holds the Shares exceeding the number of Shares held by Uchiyama International or Santo at the time immediately before the Squeeze-Out Procedures takes effect) the sole shareholders of the Company; the same shall apply hereinafter), such Shares will be transferred to the Offeror, and in exchange therefor, shares in the Offeror and/or its parent company will be transferred to the Tendering and Non-Tendering Shareholders by way of consolidation and/or share exchange, who will then hold approximately 15% of the shares therein, and the Tendering and Non-Tendering Shareholders may appoint one representative of the founding family as a director of the Company (provided that no director or observer of the board of directors will be appointed from the founding

family). It was also stated that it is crucial for the successful completion of the Transactions to enter into the above agreement not only with Oasis and Farallon but also with the Tendering and Non-Tendering Shareholders.

Upon receiving the July 17 Final Binding Offer, on July 17, 2025, the Company informed the Offeror (EQT) that it could not accept the condition of granting the founding family the right to appoint a director of the Company, taking into account the past history between the founding family and the Company. On July 23, 2025, the Offeror (EQT) informed the Company that, after negotiating with the founding family, it obtained an agreement from the founding family, whereby the founding family would remain as shareholders but would not be granted the right to appoint a director of the Company.

Subsequently, on July 23, 2025, the Special Committee requested the Offeror (EQT) again that: (i) it should be established as the MoM Condition that a majority of shareholders of the Company, other than Oasis and Farallon, for which it is practically difficult to sell their Shares at market prices in view of the number of Shares they hold, as well as the founding family who will remain as shareholders of the Company after the Transactions, consents to the tender offer; (ii) the deal protection provisions in the tender offer agreement entered into between the Offeror and the Company as of July 29, 2025 (the "**Tender Offer Agreement**") (for the details of the Tender Offer Agreement, please refer to "(A) Tender Offer Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" of the Opinion Press Release) should be relaxed; and (iii) it is desirable that the founding family does not remain as shareholders of the Company, and their influence on the management of the Company after the Transactions should be suppressed.

In response thereto, on July 24, 2025, the Special Committee received a response from the Offeror (EQT) as follows: (i) the fact that the price was agreed upon through multiple rounds of negotiations with Oasis and Farallon, which are major shareholders possessing strong bargaining power due to their influence on the outcome of the Transactions, rather serves as a strong indicator of the fairness of the transaction terms, including the Tender Offer Price, and therefore, there is no reason to treat Oasis and Farallon, which are tendering shareholders, differently than general shareholders under the MoM Condition (taking into account the opinion of the Special Committee regarding the importance of confirming the intentions of general shareholders, it was decided not to exclude the number of shares estimated to be held by domestic passive index management funds from the minimum number of shares to be purchased); (ii) the Offeror (EQT) takes the view that, since conditions that could destabilize the transactions with the Offeror (EQT) cannot be overlooked, and there has been a fair process which includes more than sufficient market checks conducted in advance, the Offeror (EQT) believes the deal protection provisions are sufficiently explainable to the shareholders of the Company; and (iii) the Offeror (EQT) believes that the influence of the founding family on the management and operation of business of the Company after the Transactions has been significantly reduced because, pursuant to the renegotiations with the founding family as stated above, the founding family will not have the right to appoint directors.

Upon receiving such a response, on July 24, 2025, the Special Committee determined that further concessions from the Offeror (EQT) are not forthcoming, and that the Transactions cannot be implemented if the Special Committee insists on such requests. Should the Transactions fall through, the possibility of a decrease in the current market price of the Shares into which the anticipation for the implementation of the Transactions after the Speculative Report has been factored to a certain extent cannot be ruled out. Therefore, as mentioned in "(iii) Details of Decision" in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share" below, the Special Committee determined that it is appropriate to provide information on this matter to shareholders in general and to leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders in general.

Thus, the Company and the Special Committee have continued to review the implementation of the Transactions by way of negotiations on the conditions of the Tender Offer Agreement, etc., and decided, at the respective meetings of the board of directors and of the Special Committee held on July 29, 2025, to enter into the Tender Offer Agreement with the Offeror, setting the Tender Offer Price at 5,700 yen per Share, and the Stock Acquisition Right Price (a collective term of the price per

Stock Acquisition Right for purchase, etc., in the Tender Offer; the same shall apply hereinafter) at 5,699,000 yen, the amount obtained by multiplying 5,699 yen, the difference between the Tender Offer Price and the exercise price per Share for each Stock Acquisition Right by 1,000 shares, the number of Shares underlying each Stock Acquisition Right., and agreed with EQT to implement the Transactions.

Under the above circumstances, on July 29, 2025, the Company carefully discussed and considered the Transactions from various perspectives, including whether the Transactions could enhance corporate value and whether the terms and conditions of the Transactions would be reasonable enough to secure the interests of the shareholders, by taking into account the legal advice given by its legal advisor, Oh-Ebashi, regarding the points to note in making decisions related to the Transactions including the Tender Offer, the financial advice given by UBS Securities, and the details of the share valuation report regarding the results of the valuation of the Shares submitted by UBS Securities on July 29, 2025 (the "**Share Valuation Report (UBS Securities)**"), as well as the details of the share valuation report regarding the results of the valuation of the Shares received from Nomura Securities through the Special Committee on July 28, 2025 (the "**Share Valuation Report (Nomura Securities)**"), while respecting to the fullest extent the recommendations in a written report submitted by the Special Committee on July 29, 2025 (the "**July 29, 2025 Written Report**") (for an outline of the July 29, 2025 Written Report, please refer to "(A) Establishment of an Independent Special Committee of the Company and Obtainment of a Written Report from the Special Committee by the Company" in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share" below). Although a dissenting opinion has been expressed by one member of the Special Committee with respect to the July 29, 2025 Written Report, the Company respects to the fullest extent the recommendations in the July 29, 2025 Written Report, as a majority of the committee members support the Transaction - following sincere and thorough discussions within the committee - including the view that it will contribute to enhancing the Company's corporate value. It is also clearly stated that the reason for the dissenting opinion is the belief that the Transaction would not contribute to the enhancement of the Company's corporate value because it will result in the founding family continuing to remain as shareholder, while the fairness of the procedures for the Transaction and the appropriateness of the terms of the Transaction are nonetheless supported.

As a result, based on the descriptions in "(B) Background, Purpose and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer, as well as Management Policy after the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release and the descriptions related to the synergy effect of the Transactions below, the Company has concluded that delisting the Shares with EQT as its partner will enhance the Company's corporate value. In other words, as described in "(i) Business Environment Surrounding the Company" in "(B) Background, Purpose and Decision-Making Process Leading to the Offeror's Decision to Conduct the Tender Offer, as well as Management Policy after the Tender Offer" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the Opinion Press Release, the current business environment surrounding the Company is that the Company has been unable to gain understanding from some shareholders of the Company on the achievement of the management objectives of Move On 5, despite achieving record-high sales for the past three consecutive fiscal years ended March 31, 2024 and record-high profits for the fiscal year ended March 31, 2024, establishing Move On 5 with the unanimous approval at the meeting of the board of directors held on May 14, 2024 for the purposes of maximizing the Company's corporate value and ensuring and enhancing the common interests of shareholders after engaging in dialogues with shareholders, and engaging in further dialogues. Under such circumstances, the Transactions will, by taking the Company private, allow the Company to build a stable management foundation in order to grow and transform the Company by executing consistent medium- to long-term business strategies through Move On 5, and to secure unified support from shareholders. In addition, EQT will be committed

to pursue further maximization of corporate value of the Company by providing full support to achieve the management objectives of Move On 5 and by working together with the Company. As such, the Company may, by taking the Company private by way of the Tender Offer, secure a stable shareholder structure and, with the support of EQT that has abundant investment experience and knowledge and networks mainly in Japan and overseas companies, vigorously promote the business strategy formulated in Move On 5 and enhance the feasibility of Move On 5. Therefore, entering into the Transactions with EQT is expected to contribute to the enhancement of the corporate value of the Company over the medium to long term. Specifically, by leveraging EQT's global network, the Company believes that alliances with companies under the EQT umbrella will be promoted and the following synergies will be expected.

- Acceleration of overseas business expansion with the introduction of experts who have leadership experience in individual regions or extensive experience in specific fields
- Promotion of DX with the support of EQT's highly specialized digital team
- Expansion of business in growing segments in India, Southeast Asia, etc., through networks with local companies by utilizing EQT's Asian bases
- Realization of inorganic growth by leveraging EQT's financial strength and know-how in M&A
- Expansion of aftermarket business through the Company's deployment of maintenance and renovation services for buildings owned by real estate funds under the EQT umbrella

On the other hand, the disadvantages of delisting the Shares include the potential impact on the trust of its stakeholders, in particular the trust relationship with its customers, which has been built up on the fact that the Shares are currently listed, and the potential difficulties in recruitment and loss of employees due to reduced morale. However, the Company considers that the necessity of maintaining the listing status of the Shares and the benefits that can be enjoyed therefrom have relatively diminished, because the Company has established a strong reputation and creditworthiness with its business partners since the listing of the Shares on the Second Section of the Osaka Securities Exchange in May 1963, and additionally, the Company can maintain and enhance employee morale through other measures.

Based on the above, the board of directors of the Company has determined that the benefits of delisting the Shares outweigh the disadvantages, and that delisting the Shares through the Transactions including the Tender Offer will contribute to resolving the challenges in the Company's business environment and enhancing the Company's corporate value.

Further, as of the time of the resolution at the meeting of its board of directors held on July 29, 2025, the Company considered that the Tender Offer Price of 5,700 yen per Share and the Stock Acquisition Right Price which was the amount obtained by multiplying the difference between the Tender Offer Price and the exercise price per Share for each Stock Acquisition Right by the number of Shares underlying each Stock Acquisition Right, were appropriate prices that reasonably reflected the intrinsic value of the Company, taking into consideration the points set out in "(B) Matters Concerning the Method of Handling a Fraction Less Than One Share in Cases Where Such Situation Is Expected to Occur, and Matters Concerning the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding and the Appropriateness of Such Amount" in "(1) Basis of and Reasons for the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share" below, and that the other terms of the Tender Offer were fair.

Based on the above, the Company resolved at the meeting of its board of directors held on July 29, 2025 that, as the Company's opinion as of that day, if the Tender Offer was to commence, the Company would express its opinion in support of the Tender Offer and leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders.

Thereafter, on October 23, 2025, the Company was notified by the Offeror that (a) the Clearance (a collective term of the necessary permits and approvals under the competition laws of Japan and overseas and/or the investment control laws in Japan and overseas) had been obtained and completed, and that (b) the Offeror plans to commence the Tender Offer on November 14, 2025 after all of the Conditions Precedent (referring to certain conditions stipulated in the Tender Offer Agreement for the commencement of the Tender Offer, including the completion of the Clearance; the same definition shall apply hereinafter) are satisfied (or waived by the Offeror). Accordingly, the Company requested the Special Committee to consider whether or not there is any change in the opinion in the July 29, 2025 Written Report and, if there is no change, to give the board of directors of the Company a confirmation to that effect, or if there is any change, to provide the revised opinion.

After deliberating on the consultation matters above, and based on the grounds that, during the period from the publication of the "Announcement of Opinion on Planned Commencement of Tender Offer by Bospolder 1 K.K. for Share Certificates, Etc., of the Company" dated July 30, 2025 (the "**Company's July 30, 2025 Press Release**") to November 13, 2025, no reason warranting a conclusion that there has been a substantive change in the matters underlying the opinion expressed in the July 29, 2025 Written Report during the period from the publication of the Company's July 30, 2025 Press Release to November 13, 2025, and no particular circumstances necessitating a change in the opinion expressed in the July 29, 2025 Written Report has been identified, the Special Committee has, on November 13, 2025, submitted to the board of directors of the Company a written report (the "**November 13, 2025 Written Report**;" for the outline thereof and the details of the specific activities of the Special Committee, please refer to "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share" below) whereby the Special Committee stated that it is proper for the board of directors of the Company to adopt a neutral stance in respect of the Tender Offer and leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders as stated in the July 29, 2025 Written Report.

Having carefully re-examined the terms and conditions of the Tender Offer and taking into account the Company's business conditions and the environment surrounding the Transactions, the Company respected to the fullest extent the recommendations in the November 13, 2025 Written Report submitted by the Special Committee and resolved, at the meeting of the board of directors of the Company on November 13, 2025, to express its opinion in support of the Tender Offer while leaving the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders.

For details of the resolution at the said meeting of board of directors, please refer to "(G) Approval of Majority of Disinterested Directors of the Company and No Objection from All Disinterested Corporate Auditors of the Company" in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share" below.

Subsequently, although the Tender Offer was consummated as stated above, the Offeror was unable to acquire all of the Shares (other than the Shares held by the Offeror, the Shares not to be tendered in the Tender Offer by the Non-Tendering Shareholders (a collective term referring to Uchiyama International, Santo, Mr. Yusuke Uchiyama, Ms. Kumiko Uchiyama, and Ms. Yuri Uchiyama; the same shall apply hereinafter) and treasury shares held by the Company) through the Tender Offer. Therefore, in order to make the Offeror and Uchiyama International (the "**Remaining Shareholders**") the sole shareholders of the Company, the Company has resolved, at the request of the Offeror, and as announced in the Opinion Press Release, at the board of directors meeting held on January 14, 2026, to convene the Extraordinary Shareholders' Meeting, and to submit a proposal to the Extraordinary Shareholders' Meeting for the consolidation of 6,531,252 shares into one share (the "**Share Consolidation**") as described in "(B) Consolidation Ratio" in "(2) Details of Share Consolidation" in "2. Summary of Share Consolidation" below with the aim of privatizing the Company, subject to the approval of the shareholders at the Extraordinary

Shareholders' Meeting

The number of Shares held by shareholders other than the Remaining Shareholders is expected to become fractional shares of less than one share after the Share Consolidation is completed.

For the Details of the Transactions, please refer to the Opinion Press Release and the Tender Offer Results Press Release.

2. Summary of Share Consolidation

(1) Schedule of Share Consolidation

(i) Date of public notice of the record date of the Extraordinary Shareholders' Meeting	Saturday, December 6, 2025
(ii) Record date of the Extraordinary Shareholders' Meeting	Tuesday, December 23, 2025
(iii) Date of resolution at the meeting of the board of directors	Wednesday, January 14, 2026
(iv) Date of the Extraordinary Shareholders' Meeting	Friday, February 20, 2026 (scheduled)
(v) Date of designation as the securities to be delisted	Friday, February 20, 2026 (scheduled)
(vi) Last trading date of the Shares	Thursday, March 19, 2026 (scheduled)
(vii) Date of delisting of the Shares	Monday, March 23, 2026 (scheduled)
(viii) Effective day of the Share Consolidation of the Shares	Wednesday, March 25, 2026 (scheduled)

(2) Details of Share Consolidation

(A) Class of Shares to be Consolidated

Common shares

(B) Consolidation Ratio

6,531,252 Shares will be consolidated into one share.

(C) Total Number of Issued Shares to be Reduced

78,375,012 shares

(D) Total Number of Issued Shares before Effectuation

78,375,024 shares

(Note) At the meeting of the board of directors held on January 14, 2026, the Company's board of directors has resolved to cancel 524,976 shares of the treasury shares held by the Company (being a portion of the treasury shares held by the Company (851,861 shares) consisting of the treasury shares held by the Company as of September 30, 2025 (848,255 shares), the treasury shares created upon the Company's acquisition of the restricted stocks in the Company granted to Mr. Uchiyama, a shareholder of the Company, as restricted stock remuneration pursuant to the relevant allotment agreement for free on November 6, 2025 (2,653 shares), and the treasury shares expected to be created after the Company's acquisition of the restricted stocks in the Company granted to the Company's directors (excluding outside directors) and executive officers as restricted stock remuneration pursuant to the relevant allotment agreements for free on March 24, 2026 (953 shares)) effective March 24, 2026. The "Total Number of Issued Shares before Effectuation" reflects the total number of issued shares after such cancellation.

(E) Total Number of Issued Shares after Effectuation

12 shares

(F) Total Number of Shares Authorized to be Issued as of the Effective Day
45 shares

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

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

Regarding these fractional shares resulting from the Share Consolidation, the total number of such shares (with any fraction less than one share in the total rounded down in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter)) will be sold pursuant to the provisions of Article 235 of the Companies Act and other relevant laws and regulations. The proceeds from the sale will be distributed to shareholders in proportion to their respective fractional holdings. Given that the Share Consolidation is part of the Transactions aimed at making the Remaining Shareholders the sole shareholders of the Company, and considering that the Shares are scheduled to be delisted on March 23, 2026, and will no longer have a market price, it is deemed unlikely that a buyer will emerge through auction. Therefore, the Company plans to sell the shares to the Offeror with court approval, in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis by Article 235, Paragraph 2 of the said Act.

In this case, if court approval is obtained as planned, the purchase price will be set so that each shareholder can receive an amount of money equivalent to the amount obtained by multiplying the number of Shares held by such shareholder by 5,700 yen, which is equivalent to the Tender Offer Price. However, if court approval is not obtained or if rounding adjustments are necessary, the actual amount to be paid may be different.

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

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

(A) Matters to be Considered in Order to Safeguard the Interests of the Shareholders of the Company Other than the Parent Company, Etc., If There is Such Parent Company, Etc.

The Share Consolidation will be carried out as part of the Transactions, specifically as the second step in a so-called two-step acquisition following the Tender Offer. At the time of the announcement of the Tender Offer, the Company was not a subsidiary of the Offerors, and the Tender Offer did not constitute a public tender offer by a controlling shareholder. Furthermore, as it was not planned for all or some of the Executive Directors to directly or indirectly make capital contributions to the Offerors, the Transactions including the Tender Offer also did not constitute a so-called management buy-out (MBO) transaction. However, considering that the Transactions would involve the Squeeze-Out Procedures, and from the perspective of ensuring the fairness of the transaction terms including the Tender Offer Price and the Stock Acquisition Right Price, as well as eliminating arbitrariness and avoiding conflicts of interest in the decision-making process leading to the decision to implement the Tender Offer, the Offerors and the Company implemented the measures described in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" below in order to ensure the fairness of the Transactions, including the Tender Offer.

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

Result of Rounding and the Appropriateness of Such Amount

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

As described in "(G) Method of Handling in Cases Where There are Fractions Less Than One Share and the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding" in "(2) Details of Share Consolidation" in "2. Summary of Share Consolidation," regarding the fractional shares resulting from the Share Consolidation, the total number of such shares (with any fraction less than one share in the total rounded down in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act) will be sold pursuant to the provisions of Article 235 of the Companies Act and other relevant laws and regulations. The proceeds from the sale will be distributed to shareholders in proportion to their respective fractional holdings. Given that the Share Consolidation is part of the Transactions aimed at making the Remaining Shareholders the sole shareholders of the Company, and considering that the Shares are scheduled to be delisted on March 23, 2026, and will no longer have a market price, it is deemed unlikely that a buyer will emerge through auction. Therefore, the Company plans to sell the shares to the Offeror with court approval, in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis by Article 235, Paragraph 2 of the said Act.

In this case, if court approval is obtained as planned, the purchase price will be set so that each shareholder can receive an amount of money equivalent to the amount obtained by multiplying the number of Shares held by such shareholder as recorded in the Company's last shareholder register as of March 24, 2026, which is the day immediately preceding the effective day of the Share Consolidation, by 5,700 yen, which is equivalent to the Tender Offer Price. However, if court approval is not obtained or if rounding adjustments are necessary, the actual amount to be paid may be different.

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

Bospolder 1 K.K.

c. Method by Which the Person Expected to Purchase Shares Subject to Sale Will Secure Funds for Payment of the Sale Proceeds, and Appropriateness of the Method

Upon the consummation of the Tender Offer, the Offeror received capital contribution from the Offeror Parent Company by the commencement date of settlement of the Tender Offer, and borrowed up to a total of 207,000,000,000 yen from Mizuho Bank, Ltd., Resona Bank, Limited, Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., and BNP Paribas (acting through its Tokyo branch). The Offeror has allocated these funds for the settlement of the Tender Offer and other related expenses. The Company has confirmed the method by which the Offeror has secured funds by reviewing the Tender Offer Notification submitted by the Offeror on November 14, 2025, as well as the investment certificate and the financing certificate attached thereto.

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

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

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

Following the effective day of the Share Consolidation, the Company plans to file a petition with the court around early to mid April 2026, seeking approval to sell the number of Shares equivalent to the total of fractional shares less

than one share resulting from the Share Consolidation and to have the Offeror purchase such Shares, in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis by Article 235, Paragraph 2 of the said Act. While the timing of obtaining such court approval may vary depending on the court, the Company expects to proceed with the sale of such Shares around early May 2026 by way of a purchase by the Offeror after obtaining the court approval. After completing the necessary preparations to distribute the proceeds from the sale to shareholders, the Company expects to make such distribution to shareholders around mid July 2026. The Company has taken into account the time required for the series of procedures to be implemented from the effective day of the Share Consolidation to the sale, and decided to conduct the sale of the Shares equivalent to the total of fractional shares less than one share, and to distribute the proceeds from such sale to shareholders, at the respective timings outlined above.

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

In the Share Consolidation, the Company plans to deliver to shareholders an amount of money equivalent to the amount obtained by multiplying the number of Shares held by such shareholders by 5,700 yen, which is equivalent to the Tender Offer Price.

Furthermore, based on the following considerations, the Company has determined that the Tender Offer Price of 5,700 yen is an appropriate price that reasonably reflects the intrinsic value of the Company.

a) From the perspective of further enhancing the Company's corporate value and maximizing the interests of the Company's shareholders, the Company implemented the Privatization Process for the selection of investors desirable for the Company, secured opportunities to receive proposals from multiple Candidates to enhance its corporate value, and gave a due diligence opportunity to, in addition to EQT, a business company who had submitted a price proposal as a final candidate other than EQT (the Final Candidate). In addition, in response to the Speculative Report on October 30, 2024, the Company disclosed on October 31, 2024, under the title "Notice regarding media reports," the fact that it had received a legally non-binding preliminary proposal and established the Special Committee. Therefore, investors interested in the privatization of the Company were given sufficient opportunity and time to express their interest to the Company even if they did not participate in the Privatization Process, and it can be said that proactive market checks have been conducted in advance. After the above process, the Company did not receive a final proposal from the Candidates including the Final Candidate on the grounds of the Company's share price level after the Speculative Report was made and the downward revision of the Company's earnings forecast for the fiscal year ending March 31, 2025 due to a decrease in the new installation business resulting from the real estate recession in China. Accordingly, the Tender Offer Price was the only price finally proposed as a concrete, feasible and legally-binding price in the secured competition environment. Meanwhile, the Company has received a legally non-binding proposal dated June 20, 2025 from the Additional Proposer, to the effect that it would acquire a majority of the Shares at a price exceeding the Tender Offer Price. However, the proposal lacked specific details regarding the price and transaction structure and was subject to conditions such as the completion of future due diligence and obtaining necessary permits and approvals under the competition laws and the investment control laws, and there was no explanation regarding the procurement of acquisition funds, making it impossible to immediately verify the feasibility of the proposal. The Company sent a draft non-disclosure agreement to the Additional Proposer as of June 27, 2025 and requested the Additional Proposer to provide specific and detailed information in preparation for the submission of the letter of intent on June 30, 2025 in order for the Company to conduct a sincere review. However, the Company has not received any specific response or sincere proposal, and eventually on July 17, 2025, the Company received a mere marked

up version of the draft non-disclosure agreement. Therefore, it was unlikely that the specific and feasible proposal would be made quickly. On the other hand, since it was not clear if or when the Additional Proposer would make a specific and feasible proposal, if the announcement about the Transactions was to be withheld until such proposal is made, there was a high possibility of Oasis and Farallon, both major shareholders of the Company, withdrawing their acceptance of the Tender Offer Price or EQT withdrawing its consideration of the Transactions, which may give rise to a real risk of losing the chance of implementing the Transactions which benefit the enhancement of the Company's corporate value.

b) On the other hand, since the possibility that sincere proposals may be made by investors who did not participate in the Privatization Process, including the Additional Proposer, could not be ruled out, under the Tender Offer Agreement, the Company is not prohibited from, even after the announcement of the Transactions, reviewing other sincere proposals, withdrawing its support to the Tender Offer and declaring its support to a competing tender offer, subject to certain conditions and obligations. Therefore, the opportunity to consider a proposal from the Additional Proposer remained open to the Company even after the implementation of the Transactions, and the Company was still capable of verifying the appropriateness of the Tender Offer Price by way of an indirect market check.

c) As stated in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation" below, various measures were taken to ensure the fairness of the terms of the Transactions, including the Tender Offer Price, and extensive and sincere negotiations with EQT were conducted with substantial involvement of the Special Committee in a competition environment of the Privatization Process with the existence of the Additional Proposer. As a result, a reasonable increase from the price (5,400 yen) proposed by EQT after the due diligence on the Company was achieved. Therefore, it can be said that the Tender Offer Price is the price determined upon the Company's reasonable efforts to ensure that the Transactions would be conducted on terms that are as favorable as possible to general shareholders.

d) Among the results of the calculation of the value of the Shares in the Share Valuation Report (UBS Securities) that was obtained by the Company as of July 29, 2025 from UBS Securities, the Tender Offer Price (i) exceeds the result calculated by the average market share price method (Base Date 1) and (ii) is within the range of the result calculated by the discounted cash flow method (the "**DCF method**"), which represents the intrinsic value of the Shares, and exceeds the median value, and is positioned closer to the median than to the bottom 25% of the range.

e) Among the results of the calculation of the value of the Shares in the Share Valuation Report (Nomura Securities) that was obtained by the Company as of July 28, 2025 from Nomura Securities through the Special Committee, the Tender Offer Price (i) exceeds the result calculated by the average market share price method (Base Date 1) and (ii) is within the range of the result calculated by the DCF method.

f) The Tender Offer Price represented (i) a discount (of 7.60%) on the closing price (6,169 yen) of the Shares on the TSE Prime Market as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above and (ii) discounts (of 5.00%, 3.26%, and 2.45%) on the simple average closing prices of the Shares on the TSE Prime Market for the preceding one-month period (from June 29, 2025 to July 28, 2025), three-month period (from April 29, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,000 yen, 5,892 yen, and 5,843 yen, respectively). However, the share price of the Company rose significantly by 16.76% from the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report, which triggered changes in the market prices of the

Shares, was made, to the closing price (5,286 yen) as of October 30, 2024, on which the Speculative Report was made, and then rose to the closing price (5,650 yen) as of November 1, 2024, which is the second business day following the date on which the Speculative Report was made, and it is reasonable to assume that the anticipation for the implementation of the Transactions has already been substantially factored into the market price of the Shares. In addition, although a considerable period of time has elapsed from the Speculative Report to July 28, 2025, upon checking the Company's average share price since the beginning of 2024, it is observed that the average from January 4, 2024 to July 28, 2025, was 4,975 yen, the average from January 4, 2025 to October 29, 2024, which was the date immediately preceding the date on which the Speculative Report was made, was 4,188 yen, while the average from October 30, 2024, on which the Speculative Report was made, to July 28. 2025 was 5,853 yen, which amounts to an increase of 39.76% in the average share price before and after the Speculative Report. On the other hand, upon checking the TOPIX trend for the same period, it is observed that the average from January 4, 2024 to July 28, 2025 was 2,704.08pt, the average from January 4, 2024 to October 29, 2024, which was the date immediately preceding the date on which the Speculative Report was made, was 2,681.82pt, while the average from October 30, 2024, on which the Speculative Report was made, to July 28, 2025 was 2,728.92pt, which amounts to a fluctuation of only 1.76% before and after the Speculative Report. Based on the above, the increase in the Company's share price from the Speculative Report until July 28, 2025 is considered to be the result of the expectation of delisting triggered by the Speculative Report, rather than the overall impact on the market. Since the Company's share price remain high despite the lapse of a considerable period of time after the Speculative Report was made, when referring to the market price of the Shares to evaluate the intrinsic value of the Company, it is considered appropriate to adopt the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited as the baseline for calculating the premium. In addition, the Tender Offer Price represented (i) a premium (of 17.79%) on the closing price (4,839 yen) of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 29, 2024) on which the Speculative Report was made, and (ii) premiums (of 13.32%, 20.30%, and 27.32%) on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (5,030 yen, 4,738 yen, and 4,477 yen, respectively). Generally, stocks with high PBR (price-to-book ratio) tend to have a lower premium ratio relative to market price in tender offers and M&A deals because they are already highly valued in the stock markets. The Company's PBR on October 29, 2024, which is the business day immediately preceding the date of the Speculative Report, was approximately 2.5 times. With reference to the premium levels in 11 cases in which PBR was greater than 2 times among the other tender offer cases (with transaction amount of 10 billion yen or more) announced on or after June 28, 2019, the date on which the "Fair M&A Guidelines" was published by the Ministry of Economy, Trade and Industry, and successfully completed before July 28, 2025, targeting the privatization of listed companies which have total market value of 200 billion yen or more before speculative reports were made, it cannot be said that the premium level of this case is significantly low. Based on the above, it can be said that, compared to the recent similar tender offer cases, the Tender Offer Price has the proportionate premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited (Note).

g) The Tender Offer Price is, as described in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation" below, also determined to be

appropriate in the July 29, 2025 Written Report obtained from the Special Committee.

h) The Tender Offer Price is the price agreed upon by EQT after sincere negotiations as independent parties with Oasis and Farallon, major shareholders of the Company.

(Note) In such cases, the median value of the premiums calculated based on the reference date, which is the business day immediately preceding the date of announcement (or for cases for which speculative reports were made, the business day immediately preceding the speculative reports), was 18.88% of the closing price on the same day, and 28.30%, 30.77% and 33.40% of the simple average closing prices for the preceding one-month period, three-month period, and six-month period respectively.

On the other hand, as described in f) above, the Tender Offer Price represented (i) a discount (of 7.60%) on the closing price (6,169 yen) of the Shares on the TSE Prime Market as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above and (ii) discounts (of 5.00%, 3.26%, and 2.45%) on the simple average closing prices of the Shares for the preceding one-month period (from June 29, 2025 to July 28, 2025), three-month period (from April 29, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,000 yen, 5,892 yen, and 5,843 yen, respectively). As mentioned in f) above, while the high market price of the Shares as of July 28, 2025 could be considered to be caused by the anticipation of privatization as a result of the Speculative Report, recent examples of public tender offers similar to the present case suggest that the Tender Offer Price is at a proportionate premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited. It can also be said that the Tender Offer Price proportionately reflected the intrinsic value of the Shares and was reasonably assessed to be appropriate. Although the Tender Offer Price was not necessarily an unfavorable price for the shareholders, the Company determined that, as of July 28, 2025, it was appropriate for the Company to maintain a neutral stance regarding whether or not to recommend participation in the Tender Offer, and ultimately leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company.

Furthermore, in light of the situation that (a) although it can be said that the Tender Offer will likely be received by the market favorably because (i) there has not been any proposal competing with, or any request for the revision or withdrawal of, the Tender Offer after the details of the scheme and the terms, etc. of the Tender Offer were disclosed through the Company's July 30, 2025 Press Release, an environment in which other potential purchasers could make counter-proposals has been created, and it could be said that an indirect market check has been conducted, and (ii) while the market prices of the Shares have remained below the Tender Offer Price after the Company's July 30, 2025 Press Release up to November 13, 2025, no objection or concern has been raised in respect of the Tender Offer during the engagement with multiple shareholders of the Company conducted in relation to the said trend in market prices after the publication of the Company's July 30, 2025 Press Release, it is difficult to say that it is appropriate to reach the conclusion that it has become suitable for the Company to recommend participation in the Tender Offer solely on the basis of the said trend in the market prices since (i) it is not appropriate to place undue emphasis on the fact that the Tender Offer Price no longer represents a discount on the market prices of the Shares as the MoM Condition has not been established despite the differences between the interests of Oasis, Farallon and the founding family and those of the general shareholders, and (ii) it is difficult to make a definitive judgment regarding the reasons for the elimination of the discount on the market prices as the market prices are formed as a result of various conditions becoming manifest; and (b) other than (i) the fact that the said indirect market check has been conducted and (ii) the fact that the Conditions Precedents relating to the completion of the procedures for obtaining the Clearance have been satisfied

thereby removing all impediments preventing the implementation of the Transactions, there have been no material changes in the various terms of the Tender Offer including the Tender Offer Price and the circumstances of the Company's business environment during the period from the publication of the Company's July 30, 2025 Press Release to November 13, 2025, no reason warranting a conclusion that there has been a substantive change in the matters underlying the opinion expressed in the July 29, 2025 Written Report during the period from the publication of the Company's July 30, 2025 Press Release to November 13, 2025, and no particular circumstances necessitating a change in the opinion expressed in the July 29, 2025 Written Report has been identified. Based on the grounds above, on November 13, 2025, the Special Committee has submitted to the board of directors of the Company the November 13, 2025 Written Report (for the outline thereof and the details of the specific activities of the Special Committee, please refer to "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" in "3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation" below) whereby the Special Committee stated that it is proper for the board of directors of the Company to adopt a neutral stance in respect of the Tender Offer and leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders as stated in the July 29, 2025 Written Report.

Having carefully re-examined the terms and conditions of the Tender Offer and taking into account the Company's business conditions and the environment surrounding the Transactions, the Company respected to the fullest extent the recommendations in the November 13, 2025 Written Report submitted by the Special Committee and resolved, at the meeting of the board of directors of the Company on November 13, 2025, to express its opinion in support of the Tender Offer while leaving the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders. Subsequently, the Company has confirmed that nothing which would necessitate a change in its view regarding the Transactions has happened before the resolution to convene the Extraordinary Shareholders' Meeting was passed at the meeting of the board of directors held on January 14, 2026.

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

(C) Disposal of Important Assets, Assumption of Material Obligations, or Other Events Which Would Have a Material Impact on the Status of Company Assets That Have Taken Place Regarding the Company After the Last Day of the Most Recent Fiscal Year

a. The Tender Offer

As stated in "1. Purpose and Reasons for Share Consolidation" above, the Offeror implemented the Tender Offer during the Tender Offer Period from November 14, 2025 to December 15, 2025. As a result, the Offeror came to hold 61,919,990 shares of the Shares (shareholding ratio: 79.31%) as of December 22, 2025 (the commencement date of settlement of the Tender Offer).

b. Cancellation of Treasury Shares

At the meeting of the board of directors held on January 14, 2026, the Company's board of directors has resolved to cancel 524,976 shares of the treasury shares held by the Company (being a portion of the treasury shares held by the Company (851,861 shares) consisting of the shares held by the Company as of September 30, 2025 (848,255 shares), the treasury shares created upon the Company's acquisition of the restricted stocks in the Company granted to Mr. Uchiyama, a shareholder of the Company, as restricted stock remuneration pursuant to the relevant allotment agreement for free on November 6, 2025 (2,653 shares), and the treasury shares expected to be created after the

Company's acquisition of the restricted stocks in the Company granted to the Company's directors (excluding outside directors) and executive officers as restricted stock remuneration pursuant to the relevant allotment agreements for free on March 24, 2026 (953 shares)) effective March 24, 2026.

The cancellation of treasury shares is subject to the approval of the proposal for the Share Consolidation at the Extraordinary Shareholders' Meeting, as originally proposed. The total number of the issued shares of the Company after cancellation will be 78,375,024 shares.

(2) Prospects of Delisting

(A) Delisting

As stated in "1. Purpose and Reasons for Share Consolidation" above, the Company intends to implement the Share Consolidation to make the Remaining Shareholders the sole shareholders of the Company, subject to the approval of shareholders at the Extraordinary Shareholders' Meeting. As a result of the Share Consolidation, the Shares are expected to be delisted in accordance with the procedures prescribed under the delisting criteria of the Tokyo Stock Exchange.

According to the planned schedule, the Shares will be designated as "securities to be delisted" for the period from February 20, 2026 to March 22, 2026, and will be delisted on March 23, 2026. Once delisted, the Shares will no longer be tradable on the TSE Prime Market.

(B) Reasons for Pursuing Delisting

As stated in "1. Purpose and Reasons for Share Consolidation" above, the Company has concluded that the implementation of privatization of the Company through the Transactions will contribute to resolving the challenges in the Company's business environment and enhancing the Company's corporate value.

(C) Impact on Minority Shareholders and Rationale Therefor

As stated in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" below, the Company received the July 29, 2025 Written Report and the November 13, 2025 Written Report from the Special Committee stating that the Transactions was not disadvantageous to minority shareholders on July 29, 2025 and November 13, 2026 respectively.

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

The Share Consolidation will be carried out as part of the Transactions, specifically as the second step in a so-called two-step acquisition following the Tender Offer. At the time of the announcement of the Tender Offer, the Company was not a subsidiary of the Offerors, and the Tender Offer did not constitute a public tender offer by a controlling shareholder. Furthermore, as it was not planned for all or some of the Executive Directors to directly or indirectly make capital contributions to the Offerors, the Transactions including the Tender Offer also did not constitute a so-called management buy-out (MBO) transaction. However, considering that the Transactions would involve the Squeeze-Out Procedures, and from the perspective of ensuring the fairness of the transaction terms including the Tender Offer Price and the Stock Acquisition Right Price, as well as eliminating arbitrariness and avoiding conflicts of interest in the decision-making process leading to the decision to implement the Tender Offer, the Offerors and the Company implemented the following measures in order to ensure the fairness of the Transactions. Among the measures described below, the measures implemented by the Offeror were based on explanations from the Offeror.

(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special

Committee by the Company

(i) Background of the Establishment, etc.

As described in "1. Purpose and Reasons for Share Consolidation" above, although the Transactions did not constitute a management buyout (MBO) or an acquisition of a subordinate company by a controlling shareholder, the Initial Letter of Intent was a proposal related to the privatization of the Company. Thus, in accordance with the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Company resolved at the meeting of board of directors held on October 18, 2024, that it would establish the Special Committee composed of three independent outside directors of the Company (Outside Director Ms. Kaoru Umino (an attorney-at-law admitted in the State of New York and Partner of DLA Piper Tokyo Partnership Foreign Law Office); Outside Director Mr. Clark Graninger (Managing Director of WealthPark Capital K.K., Co-Founder, Representative Director and COO/CFO of Reboot K.K.); and Outside Director Mr. Shakil Ohara (Representative Director and Co-CEO of DIGIFIT Corporation)) who are independent of both EQT and the Company, as well as the outcome of the Transactions, with a view to ensuring careful decision making by the Company in dealing with the conflicts of interest issues and information asymmetry issues between the Company and general shareholders, eliminating any possibility of arbitrariness and conflicts of interest in the decision-making process of the board of directors of the Company, and ensuring the fairness thereof, with respect to all strategic options to enhance the corporate value of the Company, including the Initial Letter of Intent. These three individuals have been appointed as committee members because the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019 recommends, in principle, that committee members should be selected from independent outside directors (if any), and because the Company considered it appropriate to appoint independent outside directors residing in Japan who are not subject to constraints such as time difference and distance, to ensure efficient and thorough deliberations. The members of the Special Committee have not changed since its establishment. At the said meeting of board of directors, it was also confirmed that the Special Committee could obtain professional advice as necessary from Outside Director Mr. Torsten Gessner (self-employed, Senior Advisor and Consultant) and Outside Director Mr. Anthoney Black (President (Service) of Husky Injection Molding Systems Ltd.), who both have expertise in the elevator industry and reside overseas. While each member of the Special Committee is remunerated for his/her duties as a member of the Special Committee, in addition to the regular remuneration for directors, the remuneration for the duties as a member of the Special Committee is a fixed amount of remuneration payable regardless of the content of the reports. Accordingly, the independence of the members of the Special Committee is ensured regardless of the outcome of the Transactions.

The Company consulted the Special Committee on, and entrusted it to submit to the Company the July 29, 2025 Written Report regarding, the following matters: (i) whether the purpose of the Transactions (if there are competing takeover proposals, each set of transactions concerning such competing proposals shall be also referred to as the "**Transactions**" as separate transactions) is reasonable (including the issue of whether the Transactions will contribute to the enhancement of the Company's corporate value); (ii) whether the fairness of the procedures for the Transactions is ensured (including the manner in which the competing takeover proposals are reviewed and negotiated); (iii) whether the appropriateness of the terms of the Transactions is ensured (including the requirement of proactive market check, and range and method thereof); (iv) whether the decision to implement the Transactions (including the expression of opinion concerning public tender offer for the Transactions) is not disadvantageous to the general shareholders of the Company; (v) whether the board of directors should express its opinion in support of the Tender Offer and to encourage the shareholders of the Company to participate in the Tender Offer; and (vi) any other matters that the board of directors deems appropriate to consult the Special Committee on (collectively defined as the "**Consultation Matters**").

The Company's board of directors established the Special Committee on the premise that the board of directors shall make decisions regarding the Transactions with the utmost respect to the details of the determinations made by the Special Committee pursuant to the said entrustment, and in particular, if the Special Committee determines that the

terms of the Transactions are inappropriate, the Company's board of directors shall refuse to approve the Transactions on such terms. Further, the Company's board of directors resolved to grant the Special Committee the authorities: (i) to confirm the negotiation policies in advance, receive a report on the progress in a timely manner, express its opinion at critical phases of negotiations, and give instructions or make requests, under the direction and supervision of the Special Committee, in order to ensure a fair negotiation situation between the Company and the acquirer in the Transactions (the "**Acquirer**"), when the Company's officers and personnels or advisors negotiate with the Acquirer; (ii) to review the extent of the measures to ensure the fairness to be taken for the Transactions, and provide opinions or proposals as necessary; (iii) to approve the appointment of financial or legal advisors of the Company (including ex-post approval) and receive professional advice from such advisors, and to appoint the Special Committee's own financial or legal advisors or third-party valuators that are independent from the Company and receive professional advice from such advisors at the expense of the Company, when making reports concerning the Consultation Matters; and (iv) to request the Company's officers and personnels to provide, and to receive, information necessary for consideration and determination of the Transactions, when preparing reports concerning the Consultation Matters.

(ii) Background of the Consideration

The Special Committee held a total of 51 meetings from October 28, 2024 to July 29, 2025 for a total of approximately 33 hours, and performed its duties in relation to the Consultation Matters by frequently reporting, sharing information, deliberating, and making decisions, etc. via email, web conference and other means during the day of each meeting.

Specifically, first of all, on October 28, 2024, the Special Committee confirmed that there was no issue with the independence and expertise of UBS Securities, the Company's financial advisor and third-party valuator, and Oh-Ebashi, the legal advisor to the Company, and approved their respective appointments. In addition, the Special Committee appointed Daiichi LPC as its own legal advisor on October 28, 2024, and Nomura Securities as its own financial advisor and third-party valuator on February 10, 2025, respectively.

The Special Committee then considered each draft of the Share Valuation Report (UBS Securities), the Share Valuation Report (Nomura Securities), the Company's press release concerning expression of opinion for the Transactions, the Tender Offer Agreement, and a series of materials related to consideration of the Transactions and negotiation of the Tender Offer Price (including proposals received from the Candidates in the Privatization Process) and any other materials distributed at the Special Committee meetings.

Additionally, in order to consider the Consideration Matters, the Special Committee regularly held meetings in relation to the Transactions with the Executive Directors, and conducted several hearings with the Company, Oh-Ebashi and UBS Securities with respect to the Company's understanding of the current circumstances of its businesses, the significance and objectives of the Transactions, and the impact of the Transactions on the Company. The members of Special Committee also reported the progress to Mr. Torsten Gessner (Outside Director) and Mr. Anthony Black (Outside Director) on a timely basis, who both have expertise in the elevator industry and reside overseas.

Moreover, the members of the Special Committee were given briefing by the Company and had Q&A sessions regarding the Business Plan. After confirming the reasonableness of important conditions precedent and background of the preparation of the Business Plan and other matters, the Special Committee has determined that there is no reason to conclude that the Business Plan is unreasonable.

The Special Committee was given detailed briefing by Nomura Securities concerning the calculation methods and valuation process of the value of the Shares, as well as the review process concerning the calculation of share value, etc. Furthermore, the members of the Special Committee were given detailed briefing by UBS Securities concerning the calculation methods and valuation process of the value of the Shares, as well as the review process concerning the calculation of share value, etc., and further conducted hearings with each of them.

In addition, with respect to the background of negotiation concerning the terms of the Tender Offer, including the Tender Offer Price, the members of the Special Committee were given detailed briefing by the Company, Oh-Ebashi and UBS Securities, including the details and status of the Privatization Process, as well as the negotiation status between the Company on the one side and EQT and the Candidates on the other. The members of the Special Committee have been proactively involved in the negotiations by expressing their opinion on the negotiations and confirming the negotiation policy each time they received a briefing. Moreover, the Special Committee sent a letter to EQT on July 11, 2025 stating that, in expressing its opinion in support of the public tender offer by the Offeror (EQT), the Special Committee believes that the tender offer agreement requires the following three terms: (i) to establish the MoM Condition; (ii) to mitigate the deal protection provisions; and (iii) not to allow the members of founding family to remain as shareholders. The Special Committee further sent a questionnaire to EQT on July 12, 2025, asking about the purposes and background of the Transactions as well as management policies after the Transactions are completed, and conducted interviews with EQT and received answers for such questionnaire on July 16, 2025. Subsequently, on July 23, 2025, the Special Committee requested the Offeror (EQT) again that: (i) it should be established as the MoM Condition that a majority of shareholders of the Company, other than Oasis and Farallon, for which it is practically difficult to sell their Shares at the market price in view of the number of Shares they hold, as well as the founding family who will remain as shareholders of the Company after the Transactions, consent to the tender offer; (ii) the deal protection provisions in the Tender Offer Agreement should be made less protective; and (iii) it is desirable that the founding family does not remain as shareholders of the Company, and their influence on the management of the Company after the Transactions should be minimized.

In addition to the above, the Special Committee was also briefed by Oh-Ebashi, the legal advisor to the Company, on the scheme contemplated in the Transactions, what and how measures to avoid conflict of interests have been put in place in the decision-making process of the Company, and the negotiation status and contents of the Tender Offer Agreement. Further, the Special Committee received advice from Daiichi LPC, the legal advisor to the Special Committee, on the operation methods, etc. of the Special Committee from a legal perspective.

(iii) Details of Decision

A. The July 29, 2025 Written Report

On July 29, 2025, the Special Committee submitted the July 29, 2025 Written Report to the board of directors of the Company with the following recommendations, with the consent of a majority of the members. The July 29, 2025 Written Report was prepared after careful consultation and consideration of the Consultation Matters and taking into account the details of each examination, discussion and consideration above, as well as briefing given by UBS Securities, the financial advisor appointed by the Company, and Nomura Securities, the financial advisor of the Special Committee, the details of the Share Valuation Report (UBS Securities) and the Share Valuation Report (Nomura Securities), and the legal advice given by Oh-Ebashi and Daiichi LPC.

a. Details of the Recommendations

(a) The reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the Company's corporate value)

The Transactions contribute to the enhancement of the Company's corporate value, and their purpose is reasonable. It should be noted that a dissenting opinion has been submitted by one of the Special Committee members regarding this matter.

(b) Whether the fairness of the procedures for the Transactions is ensured (including the process of review and negotiation in respect of any competing takeover proposal)

The procedures for the Transactions, including the process of review and negotiation of any competing takeover proposal, are fair. It should be noted that a concurring opinion has been submitted by one of the Special Committee

members regarding this matter.

(c) Whether the appropriateness of the terms of the Transactions is ensured (including whether any active market check is required and the scope and method thereof)

The terms of the Transactions are reasonable since they are the result of market check that was conducted with reasonable scope. It should be noted that a concurring opinion has been submitted by one of the Special Committee members regarding this matter.

(d) Whether the decision to implement the Transactions (including the expression of opinion concerning the Tender Offer) is not disadvantageous to the general shareholders of the Company

The decision to implement the Transactions is not disadvantageous to the general shareholders (having the same meaning as "minority shareholders" defined in Rule 441-2 of the Securities Listing Regulations for the purposes of the July 29, 2025 Written Report) of the Company. However, Oasis and Farallon have an incentive to obtain capital gains in accordance with the Transactions even if the Tender Offer Price is below the current market price of the Shares to a certain degree, as it is difficult for them to sell their shares at the current market price based on the number of shares held. Additionally, the founding family has entered into the Tender and Non-Tender Agreement (meaning the agreement regarding the Tender Offer entered by the Tendering and Non-Tendering Shareholders and the Offeror; the same shall apply hereinafter) to continue owning their shares after the Transactions are completed. As a result, these major shareholders have different interests from those of general shareholders, who may be forced to sell their shares at a price below the current market price through a squeeze-out and lose the opportunity to obtain future capital gains. On the other hand, the current market price of the Shares reflects a certain degree of expectation regarding the execution of the Transactions following the Speculative Report. Therefore, if the Transactions were not executed, there is a possibility that the market price may decline below the Tender Offer Price. For this reason, the Company's opinion on the Tender Offer should include the opinions of the Special Committee and provide information to general shareholders to enable them to make appropriate decisions regarding whether to participate in the Tender Offer.

(e) Whether the board of directors of the Company should express its opinion in support of the Tender Offer and recommend to the shareholders of the Company to tender their shares in the Tender Offer

While it is appropriate for the board of directors of the Company to express its opinion in support of the Tender Offer, the decision of whether to tender their shares in the Tender Offer should be left to the shareholders of the Company.

b. Reasons for the Recommendations

(a). The reasonableness of the purpose of the Transactions (including the issue of whether the Transactions will contribute to the enhancement of the Company's corporate value)

Considering the following points, the Transactions are deemed to contribute to the enhancement of the Company's corporate value, and the purpose of executing the Transactions is considered reasonable.

i. The Company finds itself in a position where certain shareholders do not support the Company's efforts to achieve the management goals of Move On 5. Given such business circumstances and operational issues including the deterioration of the Company's business performance in China due to the decline in the Chinese real estate market, it is reasonable for the Company to believe that in order to steadily implement the various measures under Move On 5 and also the most effective way to maintain sustainable growth and enhance the Company's medium- to long-term corporate value is to delist the Shares under a sponsor who will respect and support Move On 5, ensure management stability for the execution of long-term strategies, and pursue an organizational structure that can leverage the Company's strengths.

ii. The Company's management team has expressed the view that the Transactions will contribute to the enhancement of the Company's corporate value. Under the support of EQT, which has extensive investment experience, expertise,

and network primarily in domestic and overseas companies, the Special Committee believes that it is not unreasonable to conclude that strengthening the Company's ability to promote its business strategy under EQT's support could lead to the enhancement of the Company's medium- to long-term corporate value.

Additionally, given the current shareholder structure of the Company, there are some shareholders who have not supported the management goals of Move On 5. By securing a stable shareholder structure that favors the achievement of the management goals of Move On 5 through the delisting the Shares via the Tender Offer, and by advancing towards the realization of Move On 5, the Special Committee believes that it will be possible for the Company to further focus on its efforts to realize the initiatives under Move On 5, thereby enhancing the likelihood of achieving the aforementioned goals.

iii. On the other hand, as set forth in "(iii) Reasons Leading to the Company's Support for the Tender Offer" in "(C) Process and Reasons for Decision Making by the Company" in "(2) Grounds and Reasons for the Opinion on the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the draft of the Company's July 30, 2025 Press Release , the disadvantages of delisting the Shares will include the impact on the trust from stakeholders, particularly customers, based on the listing status of the Shares, difficulties in recruitment, and loss of employees due to their decreased motivation. However, regarding these disadvantages, it is not unreasonable to conclude that the necessity of maintaining the listing status of the Shares and the benefits that can be enjoyed therefrom have relatively diminished, taking into account that the Company has established a strong reputation and creditworthiness with its business partners, and the Company can maintain and enhance employee morale through other measures, as explained by the Company's management team.

The disadvantages of delisting the Shares through the Transactions include the risk that the Company may be unable to raise funds from the capital markets. However, the funds required for future business operations can also be secured through bank loans, and, according to EQT, funds required for the above additional acquisitions may also be procured by utilizing EQT's abundant funds. Therefore, it is reasonable to conclude that the delisting of the Shares as a result of the Transactions is unlikely to significantly impair the Company's corporate value, and the benefits of delisting the Shares are likely to outweigh the disadvantages.

iv. Accordingly, it is possible to view the Transactions as being consistent with the business strategy that the Company has been promoting to achieve Move On 5, and the Transactions will further enhance the likelihood of achieving the goals of this business strategy aimed at realizing Move On 5. It can reasonably be concluded that the purpose of executing the Transactions is reasonable, and the specific measures proposed by EQT regarding the Transactions may contribute to the promotion of the strategic direction set forth by the Company group (meaning the Company and its subsidiaries and affiliates; the same shall apply hereinafter) in Move On 5 since the Company will be able to strengthen its ability to promote such business strategy by accepting EQT, which understands the Company's business strategy, as a partner, and by receiving support from EQT, which has extensive investment experience, expertise, and network with domestic and overseas companies. Therefore, the Special Committee also believes that the execution of the Transactions will contribute to enhancing the Company's corporate value.

v. Regarding the management structure after the Tender Offer, the Company received a proposal from EQT to retain the founding family of the Company, including Mr. Uchiyama, the former chairman of the Company, as shareholders of the Company after the Transactions, and to grant the right to appoint one candidate recommended by the founding family (provided that the candidate is not from the founding family) as a director of the Company. However, considering the actions and statements of the founding family at previous shareholders' meetings, it is difficult to assess that the founding family supports the current management structure of the Company or the management plan under Move On 5 established by the current management structure. Additionally, the founding family has caused disruption to the Company's operations, by among others, filing multiple lawsuits against the Company and its officers, resulting in disruption to the Company's operations. Despite the efforts to transition from the founding family's management

structure to the current management structure and advance the Company's transition to "New Fujitec," if the founding family were to remain as shareholders of the Company after the Transactions and regain influence over the Company, there is a risk that this could damage the Company's reputation. Therefore, the Special Committee determined that allowing the founding family to remain as shareholders of the Company and maintain influence after the Tender Offer is not the best option from the perspective of enhancement of the Company's corporate value. On July 10, 2025, the Special Committee requested EQT to reconsider the condition of the Transactions to exclude the founding family from shareholders of the Company. In response, EQT emphasized to the Company and the Special Committee that the founding family's consent is necessary to enhance the execution certainty of the Transactions and stated that it is necessary for the founding family to remain as shareholders of the Company even after the Transactions.

However, if the sole purpose of obtaining the founding family's consent is to enhance the execution certainty of the Transactions, it would suffice to commit to allowing the founding family to remain as shareholders after the Tender Offer without granting them additional rights, such as the right to appoint one director, which would strengthen their involvement in management beyond the current level. The Company's management team, sharing the same understanding as the Special Committee, after receiving EQT's Final Binding Offer dated July 17, 2025, once again requested EQT to reconsider, pointing out that there is no reasonable basis to grant to the founding family the right to appoint one director and thereby strengthen their involvement in the Company's management beyond the current level. As a result, on July 23, 2025, EQT responded to the Company that while it had agreed with the founding family that it will not have the right to appoint one director, it was essential that the founding family remain as shareholders of the Company following the Transactions. The Special Committee pointed out to EQT on the same day that it is the Special Committee's basic position that the founding family should not remain as shareholders of the Company after the Transactions, and further requested EQT to reconsider the matter, noting that if the founding family were to remain as shareholders, there is a possibility that the Transactions may not obtain the unanimous support of the Special Committee. However, EQT responded to the Special Committee on July 24, 2025, stating that it considers the support of the founding family, who holds shares in the Company, to be indispensable from the perspective of ensuring the stability of the Transactions, and maintained its previous position.

The Special Committee does not fully agree with the terms of the Transactions, as it does not consider that executing the Transactions while retaining the founding family as shareholders of the Company is the optimal arrangement. On the other hand, while the founding family's shareholding ratio is expected to increase from approximately 10% to approximately 15% after the Transactions, they will remain minority shareholders, and in such sense, there will not be a significant change from the Company's current circumstances. Rather, by gaining EQT as a controlling shareholder with a shareholding ratio exceeding that of the founding family, the Company expects to be able to curb the influence of the founding family while further improving the governance structure that it has built up during the transition to "New Fujitec." Additionally, given that it is difficult to conclude that other major shareholders in addition to the founding family currently support the current management team and Move On 5 formulated by the current management team, it is expected that, at the very least, following the Transactions, other major shareholders excluding the founding family will no longer be shareholders of the Company, thereby enabling EQT, a stable shareholder supporting Move On 5 formulated by the current management team, to provide support for its implementation.

Therefore, the Special Committee believes that the execution of the Transactions will contribute to the enhancement of the Company's corporate value, even taking into account the fact that the founding family will remain as shareholders of the Company.

vi. Additionally, Ms. Kaoru Umino, submitted the following dissenting opinion regarding the aforementioned conclusion.

(i) Considering the historical background of the Company, Mr. Uchiyama, a member of the founding family, was appointed as chairman resulting in the appearance that he exercised a certain degree of influence over the Company

despite not being a member of the board of directors of the Company and not having obtained the approval of the shareholders' meeting. Furthermore, following the Transactions, the founding family's ownership share in the Company is expected to increase from the current approximately 10% to approximately 15%. Therefore, even if the founding family (including external parties designated by the founding family) were to remain only as shareholders of the Company and not as a member of the board of directors, it is unavoidable to conclude that this will have a significant impact on the Company's future governance. In particular, when the Special Committee asked EQT about the reasons for allowing the founding family to remain as shareholders of the Company, EQT responded that, if necessary and as an option for the Company, it would be possible to utilize the founding family's relationships with customers and expertise in the business for the enhancement of the Company's corporate value. This response indicates that EQT recognizes that the founding family may influence the Company's management.

(ii) Since the current management structure was established, the Company's management plan, Move On 5, has committed to shareholders that the Company will transition to "New Fujitec" based on the concept of "Continuity and Change." If the Company were to allow the founding family to remain as shareholders in the Transactions, even if the founding family were not to directly participate in the Company's management, the possibility that the founding family may exercise influence cannot be denied. From an outsider's perspective, this could give the impression that the Company is operating under the influence of the founding family, which could be interpreted as a regression to the past, potentially damaging the Company's reputation and affecting its future business operations. In this regard, during the process, the founding family's representative suddenly sent a document to the Special Committee stating that the founding family agreed with the management policies of the Company's management team and EQT, including Move On 5. However, these assertions are inconsistent with the fact that the founding family filed multiple lawsuits against the Company and its officers and made critical remarks or took actions that were not in support of the Company's management structure at annual shareholders' meetings in the past.

(iii) From the perspective of enhancement of the Company's corporate value, I do not disagree that the implementation of Move On 5, as formulated by the current management team, is the top priority. However, given the current situation where certain shareholders who do not support the current management team or Move On 5 formulated by the current management team are obstructing the Company's ability to achieve Move On 5, I consider that excluding such shareholders from the Company is one of the core objectives of the Transactions. Accordingly, all such shareholders including the founding family should be subject to a squeeze-out after the Transactions.

(iv) For the above reasons, I do not believe that the Transactions, which will result in members of the founding family remains as shareholders, would contribute to the enhancement of the Company's corporate value, and therefore I do not support the execution of the Transactions.

(b). Whether the fairness of the procedures for the Transactions is ensured (including the process of review and negotiation where the takeover proposals compete each other)

Considering the following points, the Special Committee believes that the fairness of the procedures related to the Transactions, including the consideration and negotiation of competing acquisition proposals, has been appropriately ensured.

i. Conducting an active market check

(i) On May 14, 2024, the Company established Move On 5, a management plan with a comprehensive corporate transformation aimed at realizing the Company's latent value. Move On 5 was originally formulated on the premise that it would be executed by the Company on a stand-alone basis. Therefore, the measures available to the Company for enhancing the Company's corporate value are not necessarily limited to delisting its shares through acquisition. The Company believes that, if delisting the Shares through acquisition were to be implemented, an Acquirer who understands the Company's management plan and can continue to manage the Company in a manner consistent with

its interests would be the most suitable future partner who can contribute to the enhancement of the Company's corporate value and the protection of the common interests of its shareholders.

(ii) The Special Committee also believes that this position of the Company is sufficiently reasonable and, given that the Transactions are transactions between independent parties, agrees that the Transactions do not necessarily require an active market check. Furthermore, considering that conducting an active market check in the form of disclosing the existence of the proposal received from EQT on October 15, 2024, based on the Initial Letter of Intent (the "**Initial Proposal**") and broadly investigating and reviewing potential acquirers in the market could raise issues such as information management in relation to our competitors, the Special Committee concluded that conducting an active market check in this broad sense in relation to the Transactions is of limited value.

(iii) On the other hand, some media outlet published the Speculative Report on October 30, 2024. It can be argued that as a result of the Speculative Report, the existence of the Initial Proposal was effectively disclosed, and that this created an environment where other potential acquirers could also make counterproposals. Under such circumstances, during the Company's consideration process the argument was made that it was sufficient to conduct an indirect market check by passively waiting for counterproposals from other potential acquirers, and that there was no need for the Company to take any proactive action to investigate or consider the existence of potential acquirers. However, an indirect market check by passively waiting for counterproposals from other potential acquirers, without taking any proactive steps to provide information beyond what was already disclosed in the Speculative Report, is subject to certain limitations, such as constraints on the time and information available for consideration, which may make it difficult to actually submit a counterproposal. Therefore, the Company and the Special Committee, taking into account the above points, determined that it was appropriate to conduct an active market check within a reasonable scope rather than relying solely on an indirect market check by passively waiting for counterproposals from other potential acquirers.

(iv) The progress of the active market check conducted by the Company under the supervision of the Special Committee based on the approach described above is as set forth in "(B) Implementation of the Privatization Process, Ensuring the Opportunity for Multiple Candidates to Make Proposals and Consideration of Such Proposals, as well as Genuine Negotiations by the Special Committee" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the draft of the Company's July 30, 2025 Press Release.

(v) By selecting investment funds and business companies with extensive track records both domestically and internationally as candidates, and by following a non-public bidding process conducted under the supervision of the Special Committee, the Company received a legally binding letter of intent from one company. The Special Committee believes that appropriate and active market check was conducted while maintaining a fair and competitive environment in relation to the Transactions.

(vi) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a).vi. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that the Company has appropriately conducted active market check under the supervision of the Special Committee in relation to the Transactions.

ii. Conduct of indirect market check

(i) As set forth in i. above, with respect to the Transactions, the Company conducted active market check with a reasonable scope under the supervision of the Special Committee. In light of this, the market check was adequately made. However, the active market check made by the Company did not involve actively disclosing the existence of the Initial Proposal and broadly investigating and considering potential acquirers in the market. As set forth in i.(ii) above,

it is not necessary to conduct an active market check given that the Transactions are between independent parties. On the other hand, the market check made by the Company cannot completely rule out the possibility that there are potential acquirers of the Company other than the five companies, including EQT, that participated in the above bidding process, as the active market check made by the Company did not disclose the existence of the Initial Proposal and broadly investigate and consider potential acquirers in the market. In fact, on June 21, 2025, after receiving EQT's proposal, the Company received a non-legally binding proposal from the Additional Proposer, which was not included in the aforementioned five companies. Therefore, the Special Committee determined that it is desirable to negotiate with EQT to enable the Company to include a so-called indirect market check, whereby other potential acquirers may submit counterproposals in relation to the Transactions after the disclosure of the Tender Offer.

(ii) Taking into account that the Company has conducted active market check, EQT requested the Company that the tender offer agreement between the Company and EQT include transaction protection clauses, including a no-talk clause prohibiting information sharing, discussion, and negotiation between the Company and third parties as well as a fiduciary-out clause that requires the commencement of a tender offer at a price exceeding our current market share price to enable the Company to accept third party offers, and a break-up fee clause. Given that agreeing on appropriate transaction protection clauses is considered reasonable in Japanese business practice in cases where active market check has been made, this request from EQT cannot be immediately deemed unreasonable.

However, as set forth in i.(i) above, since the Special Committee believed that it would be desirable to first negotiate with EQT to enable the Company to conduct an indirect market check after the Tender Offer, the Special Committee informed EQT on July 10, 2025 that the Special Committee considered it appropriate to make the transaction protection clauses less protective as a condition for the Special Committee to express its favorable opinion of the Tender Offer.

In response to this, EQT informed the Special Committee that it had no intention of making the transaction protection clauses less protective since (i) if it were to do so and permit a fiduciary-out if the tender offer price of a competing tender offer were even slightly higher than the Tender Offer Price, the stability of the transaction would be significantly undermined, (ii) active market check was conducted as part of the review process for the Transactions, (iii) it is reasonable to ensure a certain degree of transaction stability given that approximately nine months have passed since the Company disclosed the existence of the initial non-binding proposal following the Speculative Report, which means that a de facto indirect market check has been conducted for an extended period of time, and (iv) considering that EQT has also invested significant time and costs in reviewing and preparing for the Transaction, EQT would seek payment of a break-up fee to cover such costs in the event of a fiduciary-out following the disclosure of the proposed Tender Offer.

(iii) Based on the above, the Special Committee has determined that it is not necessarily unreasonable to establish transaction protection clauses in relation to the Transactions.

First, based on the progress of the review process to date, including the active market check made by the Company, it is reasonable to infer that there is a low possibility that potential acquisition proposals that are superior to the proposal of EQT would materialize.

Furthermore, given that EQT has invested a certain amount of time and costs for the process related to the Transactions, it cannot be said that EQT's request for certain transaction protection in relation to subsequent potential acquisition proposals is particularly unreasonable.

Additionally, the Additional Proposer, which was the only company that submitted a proposal after the Company conducted the bidding process for the Transactions, submitted a non-binding proposal to UBS Securities on June 21, 2025. However, the content of the Additional Proposer's letter of intent was unclear regarding the Transactions structure, the existence of funding arrangements for the Transactions, and other matters, and it was unclear whether the letter constituted a bona fide proposal worthy of consideration by the board of directors of the Company. After the expiration of exclusive negotiation rights were granted to EQT, the Company sent a non-disclosure agreement to the Additional

Proposer to confirm the details of the proposal that it made. Thereafter, the Additional Proposer only responded that the non-disclosure agreement was currently under legal review. Also, on June 30, 2025, UBS Securities held a conference call with the Additional Proposer representatives and requested that they submit a more explicit and specific letter of intent. However, despite being able to proceed with the review process for the Transactions, the Additional Proposer did not proceed with such review process and it was not until July 17, 2025 that the Additional Proposer provided feedback on the draft non-disclosure agreement. In response, the Additional Proposer has not clarified or specified any details of its letter of intent to date, although the Company was not able to take any particular measures as the exclusive negotiation rights granted to EQT were still effective. Under such circumstances, if the Company were to specifically request EQT to make the transaction protection clauses for the Transactions less protective by assuming the existence of potential acquisition proposals which cannot be concretely confirmed or competitive proposals which cannot be viewed as sincere, it is easy to foresee that there would be a high risk that EQT, which is currently making a proposal that is considered to contribute to the enhancement of the Company's corporate value, would withdraw its proposal.

Moreover, Oasis, which holds approximately 29.6% of the Shares, and Farallon, which holds approximately 6.6% of the Shares, have entered into the Tender Agreements, under which Oasis and Farallon would be released from their obligation to tender their shares only if a competing tender offer is made at a price exceeding 15% of the Tender Offer Price. A squeeze-out based on any counterproposal cannot be realized, since Oasis and Farallon collectively hold more than one-third of the Company's shares, giving them veto power over special resolutions of the shareholders' meeting, and since they cannot be released from the obligation to tender their shares to EQT. Therefore, under the current circumstances where Oasis and Farallon have agreed with EQT to the Tender Agreement(s) (referring to the respective tender agreement(s) that Oasis and Farallon concluded with Bospolder Limited, the parent company of the Offeror Parent Company, collectively or individually as the context may require; the same shall apply hereinafter), a transaction to delist the Shares by another bidder would only be viable if a counterproposal is made at a purchase price exceeding 15% of the Tender Offer Price. As a result, even if the Company were to negotiate transaction protection clauses independently with EQT, the practical significance of such clauses would be questionable.

(iv) Taking into account the above considerations, the Special Committee determined that, while acknowledging that the execution of the Transactions could contribute to enhancing the Company's corporate value, it is not necessary to request EQT to make the transaction protection clauses less protective beyond what has been agreed upon in previous negotiations. Additionally, regarding the Tender Offer, it is said that the Offeror plans to set the tender offer period as the minimum period of 20 business days as prescribed by law. Nevertheless, there would be a considerable period of time between the Speculative Report and the announcement of the scheduled commencement of the Tender Offer, and there is a certain period of time between the announcement of the scheduled commencement of the Tender Offer and the announcement of the commencement of the Tender Offer. Consequently, even if the tender offer period for the Tender Offer is the shortest period prescribed by law, i.e., 20 business days, and even if there is the fiduciary-out clause with certain conditions as described above, potential bidders would still have the ability to make acquisition proposals.

(v) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a).vi. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that it is not necessary to make the transaction protection clauses in relation to the Transactions less protective and potential bidders would still have the ability to make acquisition proposals even if the transaction protection clauses were to remain unchanged.

iii. Measures to prevent coercion

(i) The Special Committee considered in particular whether it was necessary to set the MoM Condition for the

Transactions in light of the interests of the major shareholders and general shareholders as described forth below.

(ii) The Tender Offer Price is below the current market price of the Shares. If the Tender Offer and the subsequent squeeze-out were not to be executed, the general shareholders of the Company could either sell their shares at the current market price or continue to hold their shares in anticipation of capital gains that might be realized if the Company were to achieve Move On 5 in the future. On the other hand, if the Transactions were to be executed with the Offeror, the general shareholders of the Company will be forced to undergo a squeeze-out at a price below the current market price, thereby losing the opportunity to realize the aforementioned capital gains.

Meanwhile, as set forth in "(B) Tender Agreements" in "4. Matters concerning Material Agreements related to the Tender Offer" of the draft of the Company's July 30, 2025 Press Release , the Company's largest shareholder, Oasis, which holds approximately 29.6% of the Shares, and Farallon, which is another major shareholder of the Company and holds approximately 6.6% of the Shares, have agreed to the Tender Agreements. In light of the number of shares held by them, it is practically difficult for them to sell all of their shares in the market at the current market price. Therefore, they have an incentive to obtain capital gains in accordance with the Transactions even if the price is below the current market price of the Shares. In this sense, Oasis and Farallon, which cannot sell their shares except through the Transactions, have different interests from those of the general shareholders of the Company with regard to the execution of the Transactions.

In addition, as set forth in "(C) The Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" of the draft of the Company's July 30, 2025 Press Release , it is said that the founding family has entered into the Tender and Non-Tender Agreement with the Offeror, pursuant to which the founding family will tender a portion of their Shares in the Tender Offer and will not tender the remaining Shares held by them. As a result, even after the Transactions, the founding family will continue to hold shares in the Company and maintain its investment in the Company. Therefore, the founding family has a different interest from those of the general shareholders, who may be forced to sell their shares at a price below the current market price and lose the opportunity to realize capital gains as a result of the Transactions.

(iii) Considering these factors, the Special Committee requested EQT to set the MoM Condition as a condition of the Transactions because the Special Committee believed that when executing the Tender Offer, it is desirable to appropriately consider the interests of general shareholders in comparison to the interests of shareholders who have entered into tender agreements for the Tender Offer.

Since the Transactions are transactions between independent parties, and Oasis and Farallon do not have any interests in the Offeror, in this context the Special Committee does not believe that it is necessary to set the MoM Condition. As described above, there are different interests between Oasis and Farallon and the general shareholders regarding the Tender Offer. Therefore, the general shareholders have different interests from those of Oasis and Farallon, who are major shareholders, regarding the execution of the Tender Offer at a price lower than the current market price. Considering such divergence in interests, there is a reasonable basis for setting the MoM Condition to confirm the intentions of shareholders other than Oasis and Farallon.

Based on the above considerations, on July 10, 2025, the Special Committee requested EQT to set the MoM Condition to ensure that at least a majority of the Company's shareholders, excluding Oasis, consents to the Tender Offer, as a condition to the issuance by the Special Committee of an opinion in support of the Tender Offer.

(iv) EQT responded that it is difficult to proceed with the Transactions under the MoM Condition, arguing that (i) Oasis is a shareholder of the Company and does not share any material common interest with the Offeror, and therefore should be treated as a general shareholder under the MoM Condition, (ii) it cannot be denied that the current market price of the Shares has been influenced by the Speculative Report and reflects an overly speculative state where expectations regarding the Transactions have been excessively factored in, and therefore the fact that the Tender Offer Price is lower than the market price does not necessarily mean that it is not at a level that is in the interests of general

shareholders, and (iii) setting the MoM Condition would improperly hinder the stability of the Transactions and therefore would not be in the interests of the general shareholders.

(v) The Special Committee determined that, even after considering EQT's response, it was still appropriate to take into account the interests of general shareholders of the Company in the execution of the Transactions since there were differences between the circumstances of Oasis, Farallon, and the founding family, who have entered into the Tender Agreements and the Tender and Non-Tender Agreement for the Tender Offer, and those of general shareholders. Therefore, on July 23, 2025, the Special Committee again requested EQT to set the MoM Condition to ensure that there would be an opportunity to confirm the intentions of the general shareholders of the Company regarding the Transactions. In response, EQT informed the Special Committee on July 24, 2025 that it continued to believe that the MoM Condition is unnecessary for the same reasons as noted above. However, EQT stated that setting the minimum number of shares to be purchased in the Tender Offer at a high level would align with the Special Committee's intention, and therefore has decided to withdraw the initial plan to exclude shares owned by domestic passive index investment funds from the minimum number of shares to be purchased in the Tender Offer.

As set forth above, EQT responded that it cannot agree to execute the Transactions subject to the MoM Condition and declined to reconsider the Special Committee's request. Therefore, it became clear that if the setting of the MoM Condition is required for the Tender Offer, the Transactions would become difficult to execute.

(vi) In the event that the Transactions become difficult to execute, the options available to the Company are either: (i) to independently achieve the management goals outlined in Move On 5 by the Company's management team and enhance the Company's corporate value; or (ii) under the shareholders (other than EQT) who support the Company's management team and the management goals outlined in Move On 5, to achieve such management goals and enhance the Company's corporate value.

As set forth in "(C) The Tender and Non-Tender Agreement" in "4. Matters concerning Material Agreements related to the Tender Offer" of the draft of the Company's July 30, 2025 Press Release, while major shareholders including Oasis have agreed to the execution of the Transactions, these major shareholders do not necessarily endorse the current management structure or Move On 5 formulated by the current management team. Therefore, if the Transactions were not executed and these major shareholders remain as shareholders of the Company, the Company's management stability will continue to be compromised. At this year's annual shareholders' meeting, these major shareholders once again failed to clarify their position on the proposal for the election of director candidates submitted by the Company's management team until the very last moment before the meeting, maintaining the same stance as before in refusing to support the Move On 5 initiatives being promoted by the Company's management team. Therefore, if these major shareholders remain as shareholders of the Company, it is anticipated that the Company's management will continue to face instability, such as requests for the convening of extraordinary shareholders' meetings and opposition to the re-election of the Company's management at the annual shareholders' meeting, due to their continued lack of support of the Company's management structure and management policies. Under such unstable management circumstances, it is reasonable to conclude that it would be extremely difficult for the Company to achieve the goals set forth in Move On 5 solely by itself. Therefore, if the execution of the Transactions becomes difficult, it cannot be said that achieving the management goals set forth by the Company's management team under Move On 5 and enhancing the Company's corporate value are necessarily realistic options for the Company acting alone. As EQT has pointed out, it cannot be denied that the market price of the Shares following the Speculative Report reflects a certain degree of expectation regarding the execution of the Transactions. If the current market price of the Shares, which reflects such expectations, were to reflect the risk that the Company would be unable to achieve Move On 5 solely by itself in the event that the Transactions are not executed, it cannot be ruled out that the market price of the Shares could decline below the Tender Offer Price.

Furthermore, as noted above, it cannot be denied that the market price of the Shares following the Speculative Report

reflects a certain degree of expectation regarding the execution of the Transactions. It is reasonable to conclude that there are currently no other appropriate partner candidates since the Company has received only one legally binding proposal from EQT after the Company conducted active market check with a reasonable scope under the supervision of the Special Committee. In such case, if the Special Committee were to require the setting of the MoM Condition as a precondition for the Transactions, and EQT were to withdraw its proposal as a result, the current market price of the Shares, which reflects a certain degree of expectation regarding the execution of the Transactions, could potentially decline to a price below the Tender Offer Price, as there are no appropriate partner candidates other than EQT.

In either of the above cases, the general shareholders of the Company would lose the opportunity to sell their shares at the Tender Offer Price, and such an outcome would not be in the best interests of the general shareholders.

(vii) Based on the above considerations, while the Special Committee believes that setting the MoM Condition is the most appropriate approach in the Transactions given the differing circumstances between Oasis, Farallon and the founding family and general shareholders, if the Special Committee were to require EQT to make the MoM Conditions a prerequisite for the execution of the Transactions, the Transactions likely will not be executed, and general shareholders of the Company would lose the opportunity to participate in the Tender Offer. Furthermore, it cannot be ruled out that the current market price of the Shares, which has to some extent factored in expectations regarding the execution of the Transactions following the Speculative Report, would then decline below the Tender Offer Price. In this regard, according to the "Guidelines for Corporate Takeovers," issued by the Ministry of Economy, Trade and Industry on August 31, 2023, matters related to the control of a company's management should be based on the reasonable intentions of shareholders. In accordance with such principle prioritizing shareholders' will, as long as the Transactions are deemed to contribute to the enhancement of the Company's corporate value, it would not be appropriate to prevent the execution of the Transactions solely based on the judgment of the Special Committee without confirming the intentions of shareholders.

Therefore, the Special Committee has determined that it is appropriate to leave it to the judgment of the general shareholders whether or not to tender their shares in response to the Tender Offer, by disclosing the following points as part of the Special Committee's opinion in the Company's announcement of its opinion on the Transactions: (i) that Oasis, Farallon, and the founding family have different interests from those of the general shareholders in the execution of the Transactions; and (ii) the current market price of the Shares, which reflects a certain degree of expectation regarding the execution of the Transactions following the Speculative Report, may decline below the public tender offer price if the Transactions are not executed. Furthermore, the Special Committee has determined that the absence of the MoM Condition in the Transactions should not be imperative as long as such information disclosure measures are implemented.

(viii) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a).vi. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that the MoM Condition in the Transactions is not immediately imperative.

iv. Other Fairness Measures

(i) In addition to the above, other measures to ensure fairness have been taken for the Transactions, including that the Special Committee has been established independent from the Company, that the Special Committee has made every effort to obtain the best possible terms for the Transactions, that the Company and the Special Committee have each proceeded with the Transactions while obtaining professional advice from independent law firms, that the Company and the Special Committee have each appointed independent financial advisors and received a share valuation report while obtaining professional advice from them, that the Company and the Special Committee have

taken measures other than the MoM Condition to prevent coercion, and other fairness measures were adopted as defined in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company," "(C) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Company," "(D) Advice from the Independent Law Firm of the Company," "(E) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Special Committee," "(F) Advice from the Independent Law Firm of the Special Committee," "(I) Consideration to Avoid Coercion" in "(6) Measures to Ensure the Fairness of the Tender Offer Price and Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Tender Offer" in "3. Details of and Grounds and Reasons for the Opinion on the Tender Offer" of the draft of the Company's July 30, 2025 Press Release. And regarding the provision of information to general shareholders and the assurance of transparency in the process, in the Tender Offer, the following information will be disclosed in the announcement of the opinion of the board of directors of the Company and other documents: the deliberation and negotiation process and the basis for decisions made by the board of directors of the Company and the Special Committee; the content of the stock valuation conducted by third-party valuation firms, as well as the calculation process; and the content of the Company's business plan and any revisions thereto that serve as the basis for the stock valuation. It is recognized that this will ensure that general shareholders have sufficient information to make appropriate decisions.

(ii) Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a).vi. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not favor the execution of the Transactions themselves. However, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value, I agree with the conclusion that the fairness of the procedures for the Transactions has been ensured.

(c). Whether the appropriateness of the terms of the Transactions is ensured (including whether active market check is required, and range and method thereof)

i. The acquisition method for the Transactions, which involves paying cash as consideration, conducting the first stage as the Tender Offer, and conducting the second stage as a demand to cash out or share consolidation, and performing fractional share handling based on the share consolidation, is a method generally adopted in delisting shares such as the Transactions and is reasonable.

ii. According to the valuation results of the Shares as determined in the share valuation report obtained from UBS Securities, specifically the valuation results based on market price analysis, the Tender Offer Price represented a discount (of -7.60%, -5.00%, -3.26%, and -2.45%) on the closing price of the Shares on the TSE Prime Market as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above, on the simple average closing prices for the preceding one-month period (from June 29, 2025 to July 28, 2025), three-month period (from April 29, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,169 yen, 6,000 yen, 5,892 yen, and 5,743 yen, respectively). On the other hand, the Tender Offer Price represents a premium (of 17.79%, 13.32%, 20.30%, and 27.32%, respectively) on the closing price of Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) of the Speculative Report, which triggered changes in the market prices of the Shares, was made; and premiums on the simple average closing prices for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (4,839 yen, 5,030 yen, 4,738 yen, and 4,477 yen, respectively).

And, under the DCF Method, the Tender Offer Price is within the valuation range (5,154 yen to 7,253 yen) and exceeds the median value, and positioned closer to the median than to the bottom 25% of the range based on the valuation results of the Shares based on the Share Valuation Report (UBS Securities).

iii. According to the valuation results of the Shares in the Share Valuation Report (Nomura Securities) the Special Committee obtained independently from Nomura Securities, specifically the valuation results based on market price analysis, the Tender Offer Price represented a discount (of -7.60%, -5.00%, -3.26%, and -2.45%) on the closing price of the Shares on the TSE Prime Market as of July 28, 2025, which is the business day immediately preceding July 29, 2025, the day when the board of directors of the Company resolved as above, and on the simple average closing prices for the preceding one-month period (from June 30, 2025 to July 28, 2025), three-month period (from April 30, 2025 to July 28, 2025), and six-month period (from January 29, 2025 to July 28, 2025) (6,169 yen, 6,000 yen, 5,892 yen, and 5,843 yen, respectively). On the other hand, the Tender Offer Price represents a premium (of 17.7%, 13.3%, 20.3%, and 27.3%) on the closing price of Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report was made; and premiums on the simple average closing prices of the Shares for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (4,839 yen, 5,030 yen, 4,738 yen, and 4,477 yen, respectively).

Additionally, the Tender Offer Price is within the valuation range (5,370 yen to 9,125 yen) based on the valuation results of the Shares based on the share valuation report the Special Committee obtained independently from Nomura Securities, which were prepared using the DCF Method.

iv. Moreover, the Tender Offer Price is the only legally binding price, which is obtained by soliciting participation in the Transactions from funds that have a high degree of compatibility with the Company's elevator business and possess sufficient financial strength and international capabilities, as well as strategic buyers who have expressed interest in the privatization of the Company, and conducting appropriate active market check by the Company under the supervision of the Special Committee.

The Tender Offer Price is the amount discounted from the simple average of the closing prices of the Shares on the business day prior to the scheduled announcement date of the Transactions (July 29, 2025) and the simple average of the closing prices for the most recent one-month, three-month, and six-month periods. However, considering that the Share price has significantly increased following the Speculative Report, the share price at the time of the Speculative Report may be deemed to have already reflected a reasonable expectation of the Transactions. Therefore, the fact that the Tender Offer Price is discounted compared to the simple average of the simple average of closing prices on the business day prior to the scheduled announcement date of the Transactions (July 29, 2025) and the closing prices for the most recent one-month, three-month, and six-month periods does not necessarily negate the reasonableness of the Tender Offer Price.

v. Additionally, the Offeror plans to commence the Tender Offer promptly after certain conditions including completion of the Clearance Procedures are satisfied under the Tender Offer Agreement entered into between the Company and the Tender Offeror, and it is reported by the Offeror that the Offeror aims to commence the Tender Offer in or around late January, 2026.

While it is currently difficult to accurately predict the time required for procedures with relevant authorities both domestically and internationally, there are no circumstances at this time that would make it difficult to complete the Clearance Procedures.

vi. In the Tender Offer, the Tender Agreements have been concluded between Bospolder Limited, the parent company of the Offeror, and Oasis and Farallon. In addition, the Tender and Non-Tender Agreement has been entered into between the Offeror and the founding family. Therefore, from the perspective of the certainty of the completion of the Transactions, there are no particular doubts.

On the other hand, according to the Tender Agreements, Oasis and Farallon will be exempt from their obligation to tender their shares only if a competing tender offer is made at a price exceeding 15% of the Tender Offer Price until the end of the tender offer period for the Tender Offer. As set forth above, it cannot be denied that this agreement was an

obstacle to the Company's negotiations with EQT regarding the relaxation of the transaction protection clauses in the tender offer agreement. However, given that the Company has conducted active market check with a reasonable scope and that opportunities for proposals have been secured for other potential acquisition proposals since the Speculative Report was released, the validity of the terms of the Transactions cannot be denied solely based on such factors.

The entry of Tender and Non-Tender Agreement between the Offeror and the founding family in connection with the Tender Offer would imply that the founding family would remain as a general shareholder after the Tender Offer even if the founding family is not granted the right to appoint directors. As set forth above, the Special Committee does not fully favor the execution of the Transactions on this basis, as it may impair the reasonableness of the terms of the Transactions from the perspective of enhancement of the Company's corporate value. However, given that the support from EQT for the implementation of Move On 5 is expected to remain unchanged, the execution of the Transactions is still deemed to contribute to the enhancement of the Company's corporate value, and the fact that the founding family will remain as a general shareholder is not sufficient to negate the reasonableness of the terms of the Transactions.

vii. Based on the above, there are no unreasonable points regarding the appropriateness of the terms of the Transactions.

viii. Regarding the above conclusion, Ms. Kaoru Umino has provided the following concurring opinion.

As set forth in (a).vi. above, retaining the founding family as shareholders of the Company would contradict the purpose of the Transactions, which is to exclude shareholders that are an obstacle to the achievement of Move On 5 formulated by the current management team. Therefore, I do not support the execution of the Transactions themselves. From this perspective, I do not consider it reasonable that the Tender and Non-Tender Agreement entered into by the founding family should be a prerequisite of the Transactions. However, I agree with the conclusion that there are no unreasonable aspects regarding the appropriateness of the other terms of the Transactions.

(d). Whether the decision to implement the Transactions (including the expression of opinion concerning the Tender Offer) is not disadvantageous to the general shareholders of the Company

As set forth above, the purpose of the Transactions is deemed reasonable, the terms of the Transactions are deemed appropriate, and the fairness of the procedures related to the Transactions is deemed ensured. Therefore, it is considered that the decision to implement the Transactions will not be disadvantageous to the general shareholders of the Company. However, as set forth in (b).iii. above, Oasis and Farallon have an incentive to obtain capital gains in accordance with the Transactions even if the Tender Offer Price is below the current market price of the Shares, as it is practically difficult for them to sell all of their shares in the market at the current market price based on the number of shares held. Additionally, the founding family has entered into the Tender and Non-Tender Agreement with EQT to retain their shares even after the Transactions are completed. Thus, these major shareholders have a different interest from general shareholders, who may be forced to sell their shares at a price below the current market price through a squeeze-out and lose the opportunity to obtain future capital gains. On the other hand, there is a possibility that the current market price of the Shares, which already reflects a certain degree of expectation regarding the execution of the Transactions following the Speculative Report, may drop below the Tender Offer Price if the Transactions are eventually not executed. For this reason, it is desirable to include the opinion of the Special Committee in the Company's announcement of its opinion and provide information to general shareholders to enable them to make a decision regarding whether to participate in the Tender Offer.

(e). Whether or not the board of directors of the Company should express its opinion in support of the Tender Offer and recommend the shareholders of the Company to tender their shares in the Tender Offer

i. Expression of opinion in support of the Tender Offer and recommendation to participate

As set forth above, the Transactions are expected to contribute to the enhancement of the Company's corporate

value, and the purpose of the Transactions is considered reasonable. Therefore, as the Company's current opinion, it is appropriate for the board of directors of the Company to express its approval of the Tender Offer. Furthermore, it is considered that the terms and conditions of the Transactions are deemed to be reasonable since they have been determined after conducting a market check with a reasonable scope, and that the fairness of the procedures related to the Transactions, including the consideration and negotiation of competing acquisition proposals, has been ensured. However, regarding the appropriateness of recommending that shareholders participate in the Tender Offer at a price of 5,700 yen per Share, taking into account the current share price situation where the Tender Offer Price is discounted compared to the closing price on the business day prior to the scheduled announcement date of the Transactions (July 29, 2025) and the simple average of the closing prices for the most recent one month, three months, and six months, it is appropriate to leave the decision of whether to participate in the Tender Offer to the judgment of the Company's shareholders, taking a neutral stance.

ii. Consultation on the necessity of changing opinions after the completion of the Clearance Procedures

Since Tender Offer is currently expected to take time to complete the Clearance Procedures, the Offeror plans to commence the Tender Offer promptly after certain conditions including completion of the Clearance Procedures are satisfied under the tender offer agreement. Therefore, it is appropriate that the board of directors of the Company resolve that, if the Tender Offer is commenced, the Company will request the Special Committee to consider whether or not there is any change in the opinion in the report submitted by the Special Committee to the board of directors of the Company as of July 29, 2025 and, if there is no change, to confirm to the board of directors of the Company to that effect, or if there is any change, to provide its revised opinion, and that, based on such opinion, the Company will confirm its opinion on the Tender Offer at the time of the commencement of the Tender Offer.

B. The November 13, 2025 Written Report

On October 23, 2025, the Company was notified by the Offeror that (a) the Clearance has been obtained and completed, and that (b) the Offeror planned to commence the Tender Offer on November 14, 2025 after the Conditions Precedent were satisfied (or waived by the Offeror). Therefore, the Company requested the Special Committee to consider whether or not there was any change in the opinion in the July 29, 2025 Written Report and, if there was no change, to give the board of directors of the Company a confirmation to that effect, or if there was any change, to provide the revised opinion.

In response thereto, the Special Committee submitted the November 13, 2025 Written Report to the board of directors of the Company with the following recommendations, with the consent of a majority of the members. The November 13, 2025 Written Report was prepared after careful consultation and consideration of the Consultation Matters and taking into account briefing given by UBS Securities, the financial advisor appointed by the Company, and Nomura Securities, the financial advisor of the Special Committee, the details of the Share Valuation Report (UBS Securities) and the Share Valuation Report (Nomura Securities), and the legal advice given by Oh-Ebashi and Daiichi LPC.

a. Summary of the Special Committee's opinion

(a) Regarding Changes to the Special Committee's Report

The Special Committee, after careful consideration and repeated deliberations regarding whether there was any change to the opinions stated in the July 29, 2025 Written Report (referred to as the "**Original Report**" in the November 13, 2025 Written Report), resolved on November 13, 2025, by a majority of its members (two out of three members), that, with respect to its opinion in the Original Report that, while it was appropriate for the board of directors of the Company to express its opinion in favor of the Tender Offer in order to provide the general shareholders with an opportunity to decide whether to tender their shares in the Tender Offer, the decision of whether to tender their shares in the Tender Offer should be left to the shareholders and the share acquisition right holders of the Company, such

opinion remained unchanged.

(b) The Special Committee's opinion on the Consultation Matters

i. The reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the Company's corporate value)

There is no change to the opinion stated in the Original Report that the Transactions contribute to the enhancement of the Company's corporate value and that their purpose is reasonable. It should be noted that the dissenting opinion submitted by one of the Special Committee members regarding this matter also remains unchanged.

ii. Whether the fairness of the procedures for the Transactions is ensured (including the process of review and negotiation in respect of any competing takeover proposal)

There is no change to the opinion stated in the Original Report that the procedures for the Transactions, including the process of review and negotiation of any competing takeover proposal, are fair. It should be noted that the concurring opinion submitted by one of the Special Committee members regarding this matter also remains unchanged.

iii. Whether the appropriateness of the terms of the Transactions is ensured (including whether any active market check is required and the scope and method thereof)

There is no change to the opinion stated in the Original Report that the terms of the Transactions are reasonable since they are the result of market check that was conducted with reasonable scope. It should be noted that a concurring opinion submitted by one of the Special Committee members regarding this matter also remains unchanged.

iv. Whether the decision to implement the Transactions (including the expression of opinion concerning the Tender Offer) is not disadvantageous to the general shareholders of the Company

There is no change to the opinion stated in the Original Report that the decision to implement the Transactions is not disadvantageous to the general shareholders of the Company. In addition, there is also no change to the opinion stated in the Original Report that, considering the different interests between the major shareholders and the general shareholders and the market price trends of the Shares prior to the announcement of the Tender Offer, the Company's opinion on the Tender Offer should include the opinions of the Special Committee and provide information to the general shareholders to enable them to make appropriate decisions regarding whether to participate in the Tender Offer.

v. Whether the board of directors of the Company should express its opinion in favor of the Tender Offer and recommend to the shareholders of the Company to tender their shares in the Tender Offer

With respect to the opinion stated in the Original Report that, while it is appropriate for the board of directors of the Company to express its opinion in favor of the Tender Offer, the decision of whether to tender their shares in the Tender Offer should be left to the shareholders and the share acquisition right holders of the Company, such opinion remains unchanged.

vi. Dissenting opinion and concurring opinion

Additionally, regarding the composition of the shareholders of the Company following the Tender Offer, Committee Member Kaoru Umino submitted her dissenting opinion, based on the same reason in the Original Report, considering that the founding family (as defined in the Original Report; the same shall apply hereinafter) was expected to continue remaining as a shareholder of the Company after the Tender Offer.

In conjunction with the submission of the aforementioned dissenting opinion, Special Committee Member Kaoru Umino submitted her concurring opinion, based on the same reason in the Original Report, in which she agreed with the conclusion that there is no change to the opinion stated in the Original Report that the procedures for the Transactions are fair and the terms of the Transactions are reasonable, assuming, as the majority opinion, that the Transactions contribute to enhancing the Company's corporate value.

b. Reconsideration of the Special Committee's opinion

(a). The reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to

the enhancement of the Company's corporate value)

Since the publication of the Company's July 30, 2025 Press Release until November 13, 2025, there has been no change in the Offeror's management policies or management structure following the Tender Offer, and there are no circumstances that would call into question the reasonableness of the purpose of the Transactions.

Accordingly, there is no change to the opinion regarding the reasonableness of the purpose of the Transactions stated in the Original Report that the execution of the Transactions will contribute to the enhancement of the Company's corporate value, even taking into account the fact that the founding family will remain as shareholder of the Company.

(b). Whether the fairness of the procedures for the Transactions is ensured (including the process of review and negotiation in respect of any competing takeover proposal)

i. Fairness measures at the time of the Original Report

As set forth in the Original Report, the Company took measures to ensure the fairness for the Transactions, including (i) the establishment of the Special Committee independent from the Company and efforts by the Special Committee to obtain the best possible terms for the Transactions, (ii) that the Company and the Special Committee each proceeded with their review of the Transactions while obtaining professional advice from independent law firms, (iii) that the Company and the Special Committee each appointed independent financial advisors and received a share valuation report while obtaining professional advice from them, (iv) that the Company conducted active market checks with a reasonable scope and (v) that the Company and the Special Committee took measures (other than the MoM Condition (as defined in the Original Report; the same shall apply hereinafter)) to prevent coercion.

ii. Conduct of indirect market check after the Original Report

In addition to the fairness measures as set forth above, it can be assessed that, by publishing the Company's July 30, 2025 Press Release which disclosed the details of the scheme and terms of the Tender Offer, the Company created an environment in which other potential acquirers were able to make counterproposals, and thereby the Company conducted an indirect market check. After such publication, no competing proposal or any proposal to revise or withdraw the Tender Offer was made.

iii. Summary

Considering that the Company implemented fairness measures at the time of the Original Report and it can be assessed that an indirect market check from the publication of the Company's July 30, 2025 Press Release to November 13, 2025 was conducted, there is no change to the opinion stated in the Original Report that the procedures for the Transactions, including the process of review and negotiation of any competing takeover proposal, are fair.

(c). Whether the appropriateness of the terms of the Transactions is ensured (including whether any active market check is required and the scope and method thereof)

i. Reasonableness of the Tender Offer Price

(i) Taking into account the Company's financial results for the second quarter, which is the most recent accounting period since the publication of the Company's July 30, 2025 Press Release, no particular circumstances have been identified that would cause a material change to the Company's management plan or business environment that formed the basis of the share valuation as of the date of such press release.

In expressing the board's opinion again on the Tender Offer, there has been no material change to the management plan that was used as the basis for the preparation of the Share Valuation Report (UBS Securities) (as defined in the Original Report; the same shall apply hereinafter) in connection with the assessment of the Company's share value. In addition, no significant change has occurred in the business environment of the Company and its group companies during approximately three and a half months since the publication of the Company's July 30, 2025 Press Release, and (iii) no other circumstances that would materially affect the Company's share value have been recognized.

For these reasons, as of November 13, 2025, the judgment that (i) it is appropriate to continue to use the original management plan for the purpose of share valuation, (ii) the Share Valuation Report (UBS Securities) remains valid, and (iii) it is not necessary to newly obtain another share valuation report from UBS Securities at this stage, is not unreasonable.

For the same reasons as set forth above, the Special Committee has also determined that it is not necessary to obtain a new share valuation report from Nomura Securities (as defined in the Original Report; the same shall apply hereinafter) in expressing its opinion again in this report.

(ii) As set forth in the Original Report, according to the valuation results of the Shares as determined in the Share Valuation Report (UBS Securities), based on market price analysis, the Tender Offer Price represents a premium (of 17.79%, 13.32%, 20.30%, and 27.31%, respectively) on the closing price of the Shares as of October 29, 2024, which is the business day immediately preceding the date (October 30, 2024) on which the Speculative Report (as defined in the Original Report; the same shall apply hereinafter) was made; and a premium on the simple average closing prices for the preceding one-month period (from September 30, 2024 to October 29, 2024), three-month period (from July 30, 2024 to October 29, 2024), and six-month period (from April 30, 2024 to October 29, 2024) (4,839 yen, 5,030 yen, 4,738 yen, and 4,477 yen, respectively). In addition, the Tender Offer Price is within the valuation range (5,154 yen to 7,253 yen), that was prepared under the DCF method.

Such valuation results of the Shares are consistent with the valuation results based on the share valuation report that the Special Committee independently acquired from Nomura Securities.

With respect to these opinions regarding the share valuation, as set forth above, there is still no reason at this time to change them. Therefore, the Tender Offer Price remains reasonable, even taking into account that it was below the market price of the Shares prior to the publication of the Company's July 30, 2025 Press Release.

(iii) Accordingly, there is no change to the opinion stated in the Original Report that the Tender Offer Price is deemed reasonable, even considering that it was below the market price of the Shares before the publication of the Company's July 30, 2025 Press Release.

ii. Necessary procedures and responses under competition laws and investment regulation laws

It was expected to take time to complete the procedures and responses required to obtain the necessary permits and approvals under the competition laws of Japan and overseas (as of July 30, 2025, EQT (as defined in the Original Report; the same shall apply hereinafter) expected that these procedures and responses would be required in Japan, the United States, China and Saudi Arabia, and has confirmed that there has been no change in such expectation as of November 13, 2025) and the investment control laws and regulations of Japan and overseas (as of July 30, 2025, EQT expected that these procedures and responses would be required in the United Kingdom, and has confirmed that there has been no change in such expectation as of November 13, 2025). Therefore, the Offeror planned to commence the Tender Offer promptly after certain conditions including completion of the Clearance Procedures are satisfied under the Tender Offer Agreement.

Subsequently, on October 23, 2025, the Company received a notice from the Offeror stating that (i) the Clearance Procedures under competition laws in Japan, the United States, China, and Saudi Arabia, as well as under investment control laws in the United Kingdom, have been completed, and (ii) subject to the satisfaction (or waiver by the Offeror) of the conditions precedent set forth in the Tender Offer Agreement, the Offeror intended to commence the Tender Offer on November 14, 2025.

Accordingly, since the conditions precedent relating to the completion of the Clearance Procedure has been satisfied, there are no obstacles to the execution of the Transactions.

iii. Other conditions

Due to an error in the number of shares held by the founding family, there have been changes in the number of shares to be purchased and the number of shares not tendered, and the Company will acquire without consideration a

portion (2,653 shares) of the shares currently held by Mr. Takakazu Uchiyama prior to the commencement of the Tender Offer. Except as set forth above, there has been no change to the principal terms of the Tender Offer disclosed in the Company's July 30, 2025 Press Release. Since the changes in the number of shares to be purchased and the number of shares not tendered are minor, no particular issues of concern or unreasonableness are found. Furthermore, regarding the Company's acquisition without consideration of a portion of the shares held by Mr. Takakazu Uchiyama, such shares are those to be acquired without consideration as a result of Mr. Takakazu Uchiyama's removal from the position as a chairman of board of directors of the Company. Therefore, such acquisition without consideration prior to the commencement of the Tender Offer does not raise any issues of concern or unreasonableness.

iv. Summary

There is no change to the opinion stated in the Original Report that the terms of the Transactions are reasonable since they are the result of market check that was conducted with reasonable scope.

(d). Whether the decision to implement the Transactions (including the expression of opinion concerning the Tender Offer) is not disadvantageous to the general shareholders of the Company

Since the purpose of the Transactions is considered reasonable, the terms and conditions of the Transactions are deemed to be reasonable, and the fairness of the procedures related to the Transactions has been ensured, there is no change to the opinion stated in the Original Report that the decision to implement the Transactions is not disadvantageous to the general shareholders of the Company. In addition, there is also no change to the opinion stated in the Original Report that the Company's opinion on the Tender Offer should include the opinions of the Special Committee and provide information to the general shareholders to enable them to make appropriate decisions regarding whether to participate in the Tender Offer.

(e). Whether board of directors of the Company should express its opinion in favor of the Tender Offer and recommend to the shareholders of the Company to tender their shares in the Tender Offer

i. Opinion in the Original Report

The Special Committee believed that, at the time of the publication of the Company's July 30, 2025 Press Release, considering the circumstances where the Tender Offer Price was below the market price and the interests of Oasis (as defined in the Original Report; the same shall apply hereinafter), Farallon (as defined in the Original Report; the same shall apply hereinafter) and the founding family differ from those of the general shareholders, setting the MoM Condition was the most appropriate approach in the Transactions. However, if the Special Committee had required the Offeror to make the MoM Condition a prerequisite for the execution of the Transactions, the Transactions likely would not be executed, and the general shareholders of the Company would lose the opportunity to participate in the Tender Offer. Furthermore, it could not be ruled out that the market price of the Shares before the publication of the Company's July 30, 2025 Press Release, which had to some extent factored in expectations, following the Speculative Report, regarding the execution of the Transactions, would then decline below the Tender Offer Price if the Transactions were not to be executed. As long as the Transactions are deemed to contribute to the enhancement of the Company's corporate value, it would not be appropriate to prevent the execution of the Transactions solely based on the judgment of the Special Committee without confirming the intentions of shareholders.

Based on the above consideration, the Special Committee determined that it would be appropriate to leave it to the judgment of the general shareholders whether or not to tender their shares in response to the Tender Offer, by disclosing the following points as part of the Special Committee's opinion in the Company's announcement of its opinion on the Transactions: (i) that Oasis, Farallon and the founding family have interests different from those of the general shareholders in the execution of the Transactions; and (ii) it could not be ruled out that the market price of the Shares before the publication of the Company's July 30, 2025 Press Release, which reflects a certain degree of expectation,

following the Speculative Report, regarding the execution of the Transactions may decline below the public Tender Offer Price if the Transactions were not to be executed.

ii. Circumstances after the publication of the Company's July 30, 2025 Press Release

After the publication of the Company's July 30, 2025 Press Release, the Company was in a position to conduct an indirect market check but no competing proposal or any proposal to revise or withdraw the Tender Offer was made. The fact that no such competing proposal or revising/withdrawing proposal was received in such circumstances, together with the fact that the Company conducted an active market check with a reasonable scope under the supervision of the Special Committee, can be considered to further supplement and substantiate the fairness of the procedures and the appropriateness of the terms leading to the Tender Offer.

iii. Evaluation based on the circumstances after the publication of the Company's July 30, 2025 Press Release

(i) Since the publication of the Company's July 30, 2025 Press Release, the market price of the Shares has been below the Tender Offer Price. Taking into account that, through multiple engagements with the Company's shareholders conducted by the Company after the publication of the Company's July 30, 2025 Press Release, no objections or concerns regarding the Transactions were expressed, it is reasonably possible to assess that the market viewed the Tender Offer favorably.

On the other hand, given that the interests of Oasis, Farallon and the founding family differ from those of the general shareholders and that no MoM Condition was set, it is not appropriate to place excessive emphasis on the elimination of the discount from the Tender Offer Price.

This is because the market price is the result of various factors, and it is difficult to determine definitively the reasons for the elimination of the discount from the Tender Offer Price.

In light of these circumstances, it would not be appropriate to conclude, solely based on the recent share price movement, that the circumstances have become suitable for the Company to recommend to shareholders to tender their shares in the Tender Offer.

(ii) Further, except for (i) the assessment that the Company conducted an indirect market check since the publication of the Company's July 30, 2025 Press Release to the present and (ii) the satisfaction of the conditions precedent relating to the Clearance Procedures, thereby removing any obstacles to the execution of the Transactions, there has been no material change in the terms and conditions of the Tender Offer, including the Tender Offer Price, or in the business environment of the Company.

(iii) In addition, changing the board's neutral stance, as expressed in the Company's July 30, 2025 Press Release, to a recommendation to tender is not a condition precedent under the Tender Offer Agreement, and therefore, such a change is not a prerequisite for the execution or consummation of the Tender Offer.

(iv) In light of the foregoing, since the publication of the Company's July 30, 2025 Press Release to the present, no material change has been identified in the circumstances or other factors underlying the opinion stated in the Original Report, and the Special Committee has found no special reason that would require a change in such opinion. Therefore, the Special Committee currently finds no special reason that would require any change to the opinion stated in the Original Report that it is appropriate to leave it to the judgment of the general shareholders whether or not to tender their shares in response to the Tender Offer, by disclosing the two items, (i) and (ii), mentioned in (1) above as part of the Special Committee's opinion in the Company's announcement of its opinion.

iv. Summary

Accordingly, while the discount of the market price from the Tender Offer Price has been eliminated at present, given that there may be multiple perspectives as to the reasons for such elimination, the Special Committee is of the view, as in the Original Report, that it would be appropriate for board of directors of the Company to take a neutral stance and to leave the decision of whether or not to tender their shares in response to the Tender Offer to the judgment of the Company's shareholders and share acquisition right holders.

(B) Implementation of the Privatization Process, Ensuring the Opportunity for Multiple Candidates to Make Proposals and Consideration of Such Proposals, as well as Genuine Negotiations by the Special Committee

As described in "1. Purpose and Reasons for Share Consolidation" above, since mid-December 2024, the Company has, after obtaining the approval of the Special Committee held on November 18, 2024, implemented the Privatization Process by way of a bidding process by inviting four Candidates other than EQT for the purpose of selecting investors desirable for the Company in addition to EQT. In selecting the Candidates, multiple investment funds and business companies were initially targeted and screened based on certain selection criteria, including a track record of investments in the Japanese manufacturing industry, level of interest in the M&A deal of the business of the Company, and track record of investments in companies with global operations, and four companies were selected in the end.

In the Privatization Process, in early February 2025, in light of the attributes of the Candidates, the Company invited the Candidates to attend management interviews, through UBS Securities, and provided them with necessary information to calculate and verify the corporate value and share value of the Company, including explanatory materials of Move On 5. As a result, on March 7, 2025, the Company received legally non-binding letters of intent from one investment fund and one business company, proposing to delist the Shares, but the investment fund did not propose any specific price. The other two companies that did not submit letters of intent withdrew from the Privatization Process on the grounds of, inter alia, the Company's share price level after the Speculative Report was made on October 30, 2024 and the downward revision of the Company's earnings forecast for the fiscal year ending March 31, 2025 partially due to a decrease in the new installation business resulting from the real estate recession in China. In light of such circumstances, the Company determined that it would be desirable to select the business company that had submitted a letter of intent with a price proposal as a final candidate other than EQT (the Final Candidate) and to provide such Final Candidate a due diligence opportunity as a next process, and this decision was confirmed by the Special Committee held on March 10, 2025. Accordingly, while keeping in mind the fairness and impartiality of the process in relation to the Final Candidate and EQT within the constraints of the so-called gun-jumping restrictions related to competition laws, the Company provided the Final Candidate and EQT, through UBS Securities, with opportunities for due diligence regarding the business status, business plans, accounting, tax, legal, human resources and general affairs, environmental matters, IT systems, and other matters, and invited them to attend management interviews with the Executive Directors until mid-May 2025. Subsequently, the Company invited, through UBS Securities, the Final Candidate and EQT to submit a legally-binding proposal to the Company no later than May 20, 2025.

In addition, due to the significant impact on the profits and losses of the Company resulting from a decrease in the new installation business resulting from the real estate recession in China, on February 6, 2025, the Company made a downward revision to its earnings forecast for the fiscal year ending March 31, 2025. Furthermore, at the meeting of the board of directors held on April 8, 2025, the Company reported and discussed the impact on Move On 5 and improvement measures based on the latest performance and future outlook in the short-term, and provided the improvement measures to the Final Candidate and EQT. The Company explained such improvement measures to the members of the Special Committee from time to time, and at the meeting of the Special Committee held on April 14, 2025, it was confirmed that there were no particular unreasonable aspects in the process for the formulation of such improvement measures.

As a result of this process, on May 20, 2025, the Company received from EQT the May 20 Proposal, which was a legally non-binding proposal related to the Transactions and was addressed to the board of directors of the Company and the Special Committee. On the other hand, the Final Candidate had not submitted any proposal for the Transactions by May 20, 2025, the date when EQT submitted the May 20 Proposal to the Company. On May 16, 2025, the Company received a notification from the Final Candidate through UBS Securities that the Final Candidate would withdraw from the Privatization Process because it was difficult to make an offer for the Shares at a competitive price on the premise

that Move On 5 has to be implemented, due to the lack of sufficient certainty as to its feasibility.

Regarding the May 20 Proposal submitted by EQT, the Company carefully examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, as well as the feasibility of the proposals, and held discussions at the meeting of the Special Committee held on May 21, 2025. The May 20 Proposal was conditioned upon granting EQT exclusive negotiation rights for the Transactions. However, as the May 20 Proposal submitted by EQT did not include a commitment regarding the procurement of acquisition funds and was deemed to have no legally-binding force, the Company determined to request EQT to resubmit a legally-binding proposal to the Company upon obtaining approval from the Special Committee. Then, on May 22, 2025, the Company requested EQT to submit to the Company a legally-binding proposal, including a revised tender offer price, by May 30, 2025, accompanied by evidence that EQT has obtained a legally-binding commitment from financial institutions, etc. regarding the procurement of acquisition funds for the Transactions.

Subsequently, on May 30, 2025, the Company received the May 30 Proposal from EQT that proposed a tender offer price of 5,400 yen per Share and the commitment letters issued by financial institutions and investment funds regarding the procurement of funds required for the acquisition related to the Transactions.

After receiving the May 30 Proposal from EQT, the Company carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company, and by obtaining the approval of the Special Committee, the Company requested EQT to reconsider the proposing price of 5,400 yen for the tender offer price per Share on May 31, 2025.

In response to this, the Company received the June 6 Proposal from EQT on June 6, 2025, proposing a tender offer price of 5,500 yen per Share.

After receiving the June 6 Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 10, 2025. The tender offer price stated in the June 6 Proposal represented a discount on the closing price of the Shares as of June 5, 2025, which was the business day immediately preceding the submission date thereof. However, the Company believed that, in considering the intrinsic value of the Company, it would be appropriate to take into account the premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited. Additionally, while the tender offer price stated in the June 6 Proposal cannot be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, (i) it represented a certain premium on the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, (ii) the Final Candidate had withdrawn from the Privatization Process and EQT was the only counterparty to the Privatization Process left at that point, and (iii) the June 6 Proposal stated that the proposals therein would expire if exclusive negotiation rights were not granted to the Offeror (EQT) by June 10, 2025. Therefore, on June 10, 2025, after obtaining the approval of the Special Committee, the Company decided to grant the Offeror (EQT) exclusive negotiation rights for the Transactions on the premise that it would continue negotiations for the price increase. Then, on June 10, 2025, the Company sent a notice to the Offeror (EQT) granting exclusive negotiation rights for the Transactions until June 26, 2025, and at the same time requested a further price increase.

After receiving the June 20 Proposal from the Additional Proposer, on June 21, 2025, the Company notified EQT of its receipt of the proposal that proposes a price exceeding the tender offer price proposed in the June 6 Proposal. Subsequently on June 26, 2025, the end of the exclusive negotiation period, the Company received from EQT the June 26 Final Proposal titled Final Offer, in which EQT proposed a tender offer price of 5,600 yen per Share.

After receiving the June 26 Final Proposal from EQT, the Company further carefully and comprehensively examined the details of the proposals stated therein from the perspective of whether it would secure or enhance the Company's corporate value and the common interests of the shareholders in light of the intrinsic value of the Company on June 30, 2025. The tender offer price stated in the June 26 Final Proposal also represented a discount on the closing price of the Shares as of June 25, 2025, which was the business day immediately preceding the submission date of the June 26 Final Proposal. Furthermore, even taking into account the market price of the Shares as of the time the market price was not affected by the Speculative Report or during which the impact of the Speculative Report was considered to be limited, the tender offer price stated in the June 26 Final Proposal still could not be determined to be an adequate price in light of the intrinsic value of the Company and could not be evaluated as a price that sufficiently considers the interests of minority shareholders of the Company, and regardless of whether or not the Speculative Report was made and regardless of the extent of its impact, it is necessary to give due consideration to the share price as of a point in time or period close to the date of the public announcement of the Tender Offer, from the perspective of the likelihood of the successful completion of the Tender Offer. Therefore, on June 30, 2025, by obtaining the approval of the Special Committee, the Company requested EQT to consider further price increase. The June 26 Final Proposal stated that the proposals therein would expire unless the exclusive negotiation period with the Offeror (EQT) was extended to July 11, 2025, by June 26, 2025. However, since it was necessary to confirm the intention of the Additional Proposer to submit another letter of intent, the Company did not allow the extension of the exclusive negotiation period.

However, on July 3, 2025, the Company received from EQT a response that the price could not be increased any more. Furthermore, the Company was notified by EQT that, while EQT had been engaged in price negotiations with Oasis to execute a tender agreement, EQT had also notified Oasis that, since the price cannot be increased from 5,600 yen, EQT would withdraw its proposal if an agreement could not be reached at this price by July 9, 2025. Subsequently on July 9, 2025, which was the deadline for price negotiations between EQT and Oasis, the Company was notified orally by EQT that, as a result of price negotiations with Oasis, the price would eventually be increased and EQT confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. Afterwards, on July 10, 2025, the Company also received an email from EQT to the effect that EQT had confirmed that Oasis would enter into a tender agreement if the tender offer price was 5,700 yen per Share. The Company was also requested by EQT to grant the Offeror (EQT) exclusive negotiation rights until July 31, 2025.

After receiving the notice from EQT, on July 11, 2025, the Special Committee sent to EQT a letter stating that: (i) subject to the conditions that Oasis has agreed to the tender offer price of 5,700 yen per Share and that Oasis has granted the Offeror (EQT) exclusive negotiation rights, the Company agrees to grant EQT exclusive negotiation rights until July 31, 2025; (ii)(a) however, the tender offer price of 5,700 yen is still below the market price of the Shares, and if the Company agreed to this price, minority shareholders of the Company would be forced to squeeze out at a price below the market price; (b) the Company has received a competing proposal from the Additional Proposer and, in accordance with the duties of the Special Committee, it must sincerely consider any proposal that could enhance the Company's corporate value; and (c) even if the Company was to grant the Offeror (EQT) exclusive negotiation rights, the Company would need to maintain an environment to consider such competing proposal; and (iii) in view of the sequence of events leading to the present, namely that the founding family has brought a number of legal proceedings against the Company and its officers, the Company believed that it would be inappropriate for the founding family to remain as shareholders of the Company and directors recommended by the founding family to be appointed to the board of directors of the Company after the Transactions, and therefore, in expressing its opinion in support of the tender offer proposed by the Offeror (EQT), the Special Committee believed that the tender offer agreement require the following three terms: (A) to establish the MoM Condition; (B) to mitigate the deal protection provisions; and (C) not to allow the members of the founding family to remain as shareholders.

In response thereto, the Special Committee received, on July 16, 2025, EQT's response to the effect that (A) the

MoM Condition was not agreeable because adequate measures, such as prior proactive market checks, have been put in place in the Transactions to ensure fairness from the perspective of protecting shareholders in general, and the inclusion of the MoM Condition would give rise to uncertainty as to whether the Tender Offer could be completed and may not be beneficial to the shareholders in general who wished to tender their Shares; (B) in light of the fact that prior proactive market checks have been done, the deal protection provisions were reasonable; and (C) while the founding family's consent would be essential to the successful completion of the Tender Offer, and the Tender Offer Price was proposed on the premise that the founding family would remain as shareholders, given that members of the founding family have agreed not to be directly involved in the management of the Company as a director, Move On 5 will unlikely be affected.

Furthermore, the Company, on July 17, 2025, received the July 17 Final Binding Offer from the Offeror (EQT). In this offer, it was stated that (i) the Shares at the price of 5,700 yen would be the final proposal for the tender offer price, (ii) Oasis and Farallon have agreed to tender all of their Shares, etc. in the Tender Offer, and (iii) an agreement was also reached with the Tendering and Non-Tendering Shareholders, that, among the Shares held by the founding family (the Tendering and Non-Tendering Shareholders, as well as Ms. Kuniko Uchiyama and Ms. Yuri Uchiyama, both relatives of Mr. Uchiyama), a portion (total number of shares: 1,279,338 shares, shareholding ratio: 1.64% of the Shares) shall be tendered in the Tender Offer, while the remaining portion (total number of shares: 6,532,359 shares, shareholding ratio: 8.37%) shall not be tendered in the Tender Offer, and, after the completion of the Squeeze-Out Procedures, such Shares would be transferred to the Offeror, and in exchange therefor, shares in the Offeror and/or its parent company would be transferred to the Tendering and Non-Tendering Shareholders, by way of consolidation and/or share exchange, who would then hold approximately 15% of the shares therein, and the Tendering and Non-Tendering Shareholders may appoint one representative of the founding family as a director of the Company (provided that no director or observer of the board of directors would be appointed from the founding family). It was also stated that it was of crucial for the successful completion of the Transactions to enter the above agreement not only with Oasis and Farallon but also with the Tendering and Non-Tendering Shareholders.

Upon receiving the July 17 Final Binding Offer, on July 17, 2025, the Company informed the Offeror (EQT) that it could not accept the condition of granting the founding family the right to appoint a director of the Company, taking into account the past history between the founding family and the Company. On July 23, 2025, the Offeror (EQT) informed the Company that, after negotiating with the founding family, it obtained an agreement from the founding family, whereby the founding family would remain as shareholders but would not be granted the right to appoint a director of the Company.

Subsequently, on July 23, 2025, the Special Committee requested the Offeror (EQT) again that: (i) it should be established as the MoM Condition that a majority of shareholders of the Company, other than Oasis and Farallon, for which it was practically difficult to sell their Shares at market prices in view of the number of the Shares they held, as well as the founding family who would remain as shareholders of the Company after the Transactions, consents to the tender offer; (ii) the deal protection provisions in the Tender Offer Agreement should be relaxed; and (iii) it was desirable that the founding family did not remain as shareholders of the Company, and their influence on the management of the Company after the Transactions should be suppressed.

In response thereto, on July 24, 2025, the Special Committee received a response from the Offeror (EQT) as follows: (i) the fact that the price was agreed upon through multiple rounds of negotiations with Oasis and Farallon, which were major shareholders possessing strong bargaining power due to their influence on the outcome of the Transactions, rather serves as a strong indicator of the fairness of the transaction terms, including the Tender Offer Price, and therefore, there was no reason to treat Oasis and Farallon, which are tendering shareholders, differently than general shareholders under the MoM Condition (taking into account the opinion of the Special Committee regarding the importance of confirming the intentions of general shareholders, it was decided not to exclude the number of shares

estimated to be held by domestic passive index management funds from the minimum number of shares to be purchased); (ii) the Offeror (EQT) takes the view that, since conditions that could destabilize the transactions with the Offeror (EQT) could not be overlooked, and there has been a fair process which includes more than sufficient market checks conducted in advance, the Offeror (EQT) believed the deal protection provisions were sufficiently explainable to the shareholders of the Company; and (iii) the Offeror (EQT) believed that the influence of the founding family on the management and operation of business of the Company after the Transactions has been significantly reduced because, pursuant to the renegotiations with the founding family as stated above, the founding family would not have the right to appoint directors.

Upon receiving such a response, on July 24, 2025, the Special Committee determined that further concessions from the Offeror (EQT) are not forthcoming, and that the Transactions could not be implemented if the Special Committee insisted on such requests. Should the Transactions fall through, the possibility of a decrease in the current market price of the Shares into which the anticipation for the implementation of the Transactions after the Speculative Report has been factored to a certain extent cannot be ruled out. Therefore, as mentioned in "A. The July 29, 2025 Written Report" in "(iii) Details of Decision" in "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" above, the Special Committee determined that it would be appropriate to provide information on this matter to shareholders in general and to leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders in general.

As described above, with the approval of the Special Committee, the Company has conducted the Privatization Process by a so-called proactive market check to investigate and consider the existence of potential investors who would become buyers in the market, while ensuring opportunities to receive proposals from multiple candidates to enhance the Company's corporate value. The Company has also endeavored to foster and maintain a competitive environment among candidates by proceeding with negotiations without immediately granting exclusive negotiation rights, in order to keep the Company's bargaining power over EQT. After exclusive negotiation rights were granted to the Offeror (EQT), the Company as an independent party has further endeavored to engage in genuine negotiation by having the Special Committee sending letters and conducting negotiation on its own.

(C) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Company

(i) Name of the Valuator and its relationship with the Company and the Offeror

In expressing its opinion with respect to the Tender Offer, in order to ensure the fairness of the decision-making process on the Tender Offer Price presented by the Offeror, the Company requested UBS Securities, which is the Company's financial advisor and third-party valuator independent of the Offerors, Candidates and the Company, to calculate the value of the Shares and conduct financial analyses incidental thereto. On July 29, 2025, the Company obtained the Share Valuation Report (UBS Securities) from UBS Securities under the conditions set forth in "(ii) Outline of the Calculation" below and other prescribed conditions. UBS Securities is not a related party of the Company or the Offerors, and has no material interest that should be disclosed in connection with the Transactions. As described in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" above, having determined that the measures to ensure the fairness of the Tender Offer Price and avoid conflicts of interest have been taken and, as a result thereof, the fairness of the Transactions has been fully ensured, the Company has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from UBS Securities.

In expressing its opinion again on the Tender Offer at the commencement of the Tender Offer, the Company had considered that it would be appropriate to continue using the Business Plan as the basis for the assessment of share value and that the Share Valuation Report (UBS Securities) remained valid as of November 13, 2025, and had determined that it was unnecessary to obtain a fresh share valuation report from UBS Securities as of November 13, 2025, for the following reasons: (i) no substantially material changes had been made to the contents of the Business

Plan used for the basis of preparation of the Share Valuation Report (UBS Securities) when considering value of the Shares; (ii) approximately only three months and a half had elapsed from the Company's July 30, 2025 Press Release, during which no material changes had occurred in forecasts for macro-economic environment or business environment of the Company Group; and (iii) the Company was not aware of any other circumstances which could significantly affect its share value or any other change after the Company's July 30, 2025 Press Release.

The remuneration to UBS Securities for the Transactions consists solely of a performance fee payable subject to the successful completion, etc. of the Transactions. The Company appointed UBS Securities as the Company's financial advisor and third-party valuator in accordance with the remuneration arrangement above, taking into account general practices in similar transactions and terms of remuneration that should be borne by the Company if the Transactions were unsuccessful, and based on the determination that a performance fee payable subject to the successful completion of the Transactions would not impair the independence of UBS Securities.

(ii) Outline of the Calculation

After examining which methods of valuation analysis to be adopted for the valuation of the Shares from among several methods of valuation analysis, UBS Securities conducted the valuation using the following methods of analysis: (i) average market price analysis, because the Shares are listed on the TSE Prime Market and have market prices and (ii) DCF analysis, so as to reflect the status of future business activities in the valuation, subject to the condition precedent set forth below (Note) and certain other conditions, based on the premise that the Company is a going concern and from the perspective that it would be appropriate to assess the value of the Shares in multiple ways.

According to UBS Securities, the corresponding ranges of value per Share assessed by each of the above-mentioned methods are as follows. For assumptions, points of attention, etc. in UBS Securities' preparation of the Share Valuation Report (UBS Securities) and the underlying valuation analysis therefor, please refer to (Note) below.

Average market price analysis (Base Date 1): 4,477 yen to 5,030 yen
Average market price analysis (Base Date 2): 5,843 yen to 6,169 yen
DCF analysis: 5,154 yen to 7,253 yen

Under the average market price analysis, the value per Share was evaluated to be in the ranges of 4,477 yen to 5,030 yen or 5,843 yen to 6,169 yen respectively, based on: (i) the closing price of the Shares on the Tokyo Stock Exchange on October 29, 2024 (i.e. the business day that is considered not to have been affected by the Speculative Report, which was set as the first base date (the "**Base Date 1**") in order to eliminate the impact on share price caused by such Speculative Report), which was 4,839 yen; the simple average of the closing price for the past one (1) month period up to the Base Date 1, which was 5,030 yen; the simple average of the closing price for the past three (3) months period up to the Base Date 1; which was 4,738 yen; and the simple average of the closing price for the past six (6) months period up to the Base Date 1, which was 4,477 yen and (ii) the closing price of the Shares on the Tokyo Stock Exchange on July 28, 2025 which was set as the second base date of the share calculation (the "**Base Date 2**"), which was 6,169 yen; the simple average of the closing price for the past one (1) month period up to the Base Date 2, which was 6,000 yen; the simple average of the closing price for the past three (3) months period up to the Base Date 2, which was 5,892 yen; and the simple average of the closing price for the past six (6) months period up to the Base Date 2, which was 5,843 yen.

Under the DCF analysis, based on the future earnings forecast and investment plan pursuant to the Business Plan prepared by the Company and various elements, such as publicly available information, the value per Share was analyzed and evaluated to be in the range of 5,154 yen to 7,253 yen, upon evaluating the corporate value of the Company by discounting the free cash flow on the Business Plan to the present value using a certain discount rate and

upon making certain financial adjustments such as adding the value of cash equivalents held by the Company.

The Business Plan, which is the basis of the above-mentioned DCF analysis, includes fiscal years in which a large increase or decrease in income or profit or in free cash flow is expected. Specifically, for the fiscal year ending March 31, 2026, a large increase in profit is expected to be driven by the reduction of losses in the China operations and the growth in segments concerning new installations and renewal due to a rebound in the demand for new installations in urban areas in the Americas following a period of sluggish demand. For the fiscal year ending March 31, 2027, a large decrease in free cash flow is expected due to the increase in capital investments by reconstruction and new construction costs in response to the deterioration of main operational basis in the Kansai area (so-called "Big Fit" and "Osaka Fit") in Japan. For the fiscal year ending March 31, 2028, a large increase in free cash flow is expected due to an improved profit margin, a large decrease in reconstruction cost for main operational basis in the Kansai area, and a decrease in renewal investment cost of the oversea operational basis. For the fiscal year ending March 31, 2029, a large increase in profit is expected due to improvements at overseas subsidiaries, including strengthened pricing strategies and enhanced productivity in maintenance segment, and a large increase in free cash flow is also expected due to lack of reconstruction costs for main operational basis in the Kansai area incurred by the previous fiscal year. In addition, the Business Plan reflects revisions based on the latest performance and outlook, including the impact of the decline in new installation business amid the real estate downturn in China, which has significantly affected the Company's profitability. Compared to the target financial performance figures in Move On 5 published in May 2024, the Business Plan projects a 42 billion yen decrease in revenue for the final year of the plan (the fiscal year ending March 31, 2029), while operating profit is expected to remain unchanged. For details, please refer to the "Notice Regarding Revision of Medium-term Management Plan" published by the Company on July 30, 2025.

The Business Plan does not account for the effects of the synergies expected to be realized as a result of the implementation of the Transactions because it is difficult to specifically estimate the effects of such synergies at the time of calculation.

(Note) The Share Valuation Report (UBS Securities) has been delivered solely for the benefit of the board of directors of the Company, in its consideration of the Tender Offer Price from a financial point of view. The Share Valuation Report (UBS Securities) does not express any opinion or view on the consideration to be received by holders of any kind of securities, creditors, or other stakeholders of the Company in connection with the Transactions. The Share Valuation Report (UBS Securities) does not express any opinion or view on the following: (a) the terms of, or other aspects of, the Transactions (including, without limitation, the manner or structure of the Transactions or other elements) or (b) the relative advantage of the Transactions compared with other strategies or transactions that may be adopted or implemented by the Company, or business decision making related to promoting or implementing the Transactions. Furthermore, the Share Valuation Report (UBS Securities) does not express any opinion or make any recommendations in connection with the Transactions or any matters related thereto, as to whether the Company's shareholders should tender their Shares in the Transactions, or how they should exercise their voting rights or conduct themselves. The Share Valuation Report (UBS Securities) also does not express any opinion or view on the fairness (whether financial or otherwise), as compared with the Tender Offer Price in the Transactions, of the amount, nature, or other aspects of any remuneration for officers, directors, or employees of any party to the Transactions. The Share Valuation Report (UBS Securities) does not express any opinion on the price at which the Shares should be transacted at any time, including after the Transactions are publicly announced or commence.

In preparing the Share Valuation Report (UBS Securities), UBS Securities has assumed and relied upon the accuracy and completeness of the assumptions and information that were publicly available or were furnished

to UBS Securities by the Company or its other advisors or were otherwise reviewed by UBS Securities for the purposes of preparing the Share Valuation Report (UBS Securities). The content of the assumptions and information has not been independently verified by UBS Securities or any of its directors, officers, employees, agents, representatives, and/or advisors, or any other person.

No representation, warranty, or undertaking, express or implied, has been or will be given by UBS Securities or its directors, officers, employees, agents, representatives, or advisors in relation to the accuracy, completeness, reliability, or sufficiency of the information contained in the Share Valuation Report (UBS Securities) or the reasonableness of any assumption contained in the Share Valuation Report (UBS Securities).

The Share Valuation Report (UBS Securities) is provided solely for the benefit of the Company, and the Company's shareholders and other persons should not rely upon the Share Valuation Report (UBS Securities) and will not be conferred any interests, rights, or remedies by the Share Valuation Report (UBS Securities).

By receiving the Share Valuation Report (UBS Securities), the Company acknowledges and agrees that to the maximum extent permitted by law, except in the case of fraud and save as provided in the engagement letter with UBS Securities, UBS Securities and its directors, officers, employees, agents, representatives and advisors expressly disclaim any liability which may arise from the Share Valuation Report (UBS Securities), or any other written or oral information provided in connection with the Share Valuation Report (UBS Securities), and any errors contained therein or omissions therefrom.

The Share Valuation Report (UBS Securities) may also contain forward-looking statements, projections, estimates, forecasts, targets, and/or opinions (collectively, the "**Forecasts**") provided to UBS Securities by the Company, and UBS Securities has relied upon the opinion of the Company as to the reasonableness and achievability of the Forecasts (and the assumptions and bases thereof). UBS Securities has assumed that the Forecasts represent the best available assessments and judgments of the Company at the time of the calculation and that the Forecasts will be realized in the amounts and time periods contemplated by the Company. All assumptions contained in the Share Valuation Report (UBS Securities) have been discussed and agreed with the Company. The Forecasts involve significant assumptions and subjective judgments which may or may not prove to be correct, and there can be no assurance that any Forecasts are a reliable indicator of future performance, nor that they are attainable or will be realized. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any Forecasts contained in the Share Valuation Report (UBS Securities).

The Share Valuation Report (UBS Securities) was prepared based on the economic, regulatory, market, and other conditions as in effect on the date thereof and the information made available to UBS Securities as of the same date. Subsequent changes in these conditions may affect the information contained in the Share Valuation Report (UBS Securities). The Share Valuation Report (UBS Securities) speaks as at the date thereof (unless an earlier date is otherwise indicated therein), and in furnishing the Share Valuation Report (UBS Securities), no obligation has been undertaken, nor is any representation or undertaking given, by any person: (i) to provide the Company with any additional information, (ii) to update, revise, or re-affirm any information in the Share Valuation Report (UBS Securities), including any Forecasts, or (iii) to correct any inaccuracies therein which may become apparent.

The analyses conducted by UBS Securities described in the Share Valuation Report (UBS Securities) are summaries of the material financial analyses presented by UBS Securities to the Company in connection with the Share Valuation Report (UBS Securities) and are not comprehensive descriptions of all analyses undertaken or information referred to by UBS Securities in connection with the Share Valuation Report (UBS Securities). The preparation of the Share Valuation Report (UBS Securities) and its underlying analysis are a complex analytical process involving various judgments about the appropriateness and relevance of methods of financial

analysis and the application of those methods to the particular circumstances; therefore, a part or summary of the analysis results do not necessarily accurately present all aspects of the analyses. UBS Securities' analysis results must be considered holistically, and reference to a part or summary thereof, without considering the entirety of such analysis results, may result in an incorrect understanding of the processes underlying UBS Securities' analyses. In expressing its opinion, UBS Securities considered each analysis and factor in a comprehensive and holistic manner, did not attribute any special weight to any particular analyses or factors, and did not state an opinion as to whether or how much any individual analysis or factor, considered in isolation, supported the analysis results by UBS Securities. None of the companies reviewed in UBS Securities' analyses as a comparable company is identical to any business units or subsidiaries of the Company, and these companies were selected because they were publicly traded companies with businesses that, for purposes of UBS Securities' analyses, could be considered similar to those of the Company. The analyses made by UBS Securities necessarily involve complex considerations and judgments concerning differences in financial and business characteristics of the companies reviewed for comparison with the Company and other factors that could affect these companies.

In preparing the Share Valuation Report (UBS Securities), UBS Securities has: (i) not made any independent valuation or appraisal of the physical assets and liabilities of the Company or any other company referred to in the Share Valuation Report (UBS Securities), nor been furnished with any such valuation or appraisal; (ii) not carried out any assessment as to the commercial merits of the Transactions; (iii) not conducted any legal, tax, accounting, or other analysis in respect of the Transactions, and where relevant, has relied solely upon the judgments of the relevant professional advisors in these areas; and (iv) assumed that in the course of obtaining any regulatory or third party approvals, consents, and releases for the Transactions, there would be no delay, limitation, restriction, or condition that would have an adverse effect on the Company, any other company referred to in the Share Valuation Report (UBS Securities), or the Transactions.

UBS Securities is acting as financial advisor of the Company in connection with the Transactions and receives remuneration for its services as financial advisor, contingent upon the completion of the Transactions. In addition, the Company has agreed to indemnify UBS Securities for all costs borne by UBS Securities in relation to UBS Securities' involvement and certain liabilities arising out of UBS Securities' engagement.

(D) Advice from the Independent Law Firm of the Company

In order to ensure the fairness, objectivity and appropriateness of the decision-making process of the board of directors of the Company regarding the Transactions, including the Tender Offer, the Company appointed Oh-Ebashi as a legal advisor independent of the Company and Offerors, and received necessary legal advice regarding the method and process of decision-making of the board of directors of the Company, including various procedures related to the Transactions, as well as other points to note. Oh-Ebashi is not a related party of the Offerors or the Company, and has no material interest in connection with the Tender Offer. The remuneration to Oh-Ebashi is calculated by multiplying the number of hours worked by the hourly rates of its attorneys regardless of the outcome of the Transactions, and does not include any performance fee payable subject to the successful completion of the Transactions. The Special Committee confirmed that there is no issue with the independence and expertise of the legal advisor appointed by the Company.

(E) The Share Valuation Report from an Independent Third-Party Valuator obtained by the Special Committee

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

In considering the Consideration Matters, in order to ensure the fairness of the transaction terms on the Transactions including the Tender Offer Price, the Special Committee requested Nomura Securities, which is a financial advisor and

a third-party valuator independent of the Offerors, the Candidates and the Company, to calculate the value of the Shares. On July 28, 2025, the Special Committee obtained the Share Valuation Report (Nomura Securities) from Nomura Securities. As described in "(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest" above, since the Company and the Offerors have taken measures to ensure the fairness of the Tender Offer Price and the Transactions including the Tender Offer and avoid conflicts of interest, and, as a result thereof, they considered that the fairness of the Transactions including the Tender Offer Price has been ensured, the Special Committee has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

In expressing its opinion again on the Tender Offer at the commencement of the Tender Offer, the Special Committee had considered that it would be appropriate to continue using the Business Plan as the basis for the assessment of share value and that the Share Valuation Report (Nomura Securities) remained valid as of November 13, 2025, and had determined that it was unnecessary to obtain a fresh share valuation report from Nomura Securities as of November 13, 2025, for the following reasons: (i) no substantially material changes had been made to the contents of the Business Plan used for the basis of preparation of the Share Valuation Report (Nomura Securities) when considering value of the Shares; (ii) approximately only three months and a half had elapsed from the Company's July 30, 2025 Press Release, during which no material changes had occurred in forecasts for macro-economic environment or business environment of the Company Group; and (iii) the Special Committee was not aware of any other circumstances which could significantly affect the Company's share value or any other change after the Company's July 30, 2025 Press Release.

Nomura Securities is not a related party of the Company or the Offerors, and has no material interest that should be disclosed in connection with the Transactions. Furthermore, the remuneration to Nomura Securities for the Transactions does not include a performance fee payable subject to the successful completion, etc. of the Transactions.

(ii) Outline of the Calculation

Based on its judgment that it is appropriate to multilaterally assess the value of the Shares on the assumption that the Company is a going concern, and after considering which calculation methods are to be adopted in calculating the value of the Shares among various calculation methods, Nomura Securities has adopted the average market share price method to take into account the trend in market price of the Shares because the Company is listed on the TSE Prime Market, and the DCF method to reflect the circumstances of the Company's future business activities on the calculation. On July 28, 2025, the Special Committee obtained the Share Valuation Report (Nomura Securities) from Nomura Securities. The Special Committee has not obtained an opinion in respect of the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

According to Nomura Securities, the ranges of the value per Share calculated based on each of the above calculation methods are as follows.

Average market share price method (Base Date 1): 4,477 yen - 5,030 yen
Average market share price method (Base Date 2): 5,843 yen - 6,169 yen
DCF method: 5,370 yen - 9,125 yen

Under the average market share price method, the value per Share was evaluated to be in the ranges of 4,477 yen to 5,030 yen or 5,843 yen to 6,169 yen respectively, based on: (a) (i) the closing price of the Shares (4,839 yen) on the TSE Prime Market on October 29, 2024 (i.e., the business day that is considered not to have been affected by the Speculative Report, which was set as the Base Date 1 in order to eliminate the impact on share price by such Speculative Report); (ii) the simple average closing price of the Shares for the preceding five (5) business days period up to the

Base Date 1 (4,870 yen); (iii) the simple average closing price of the Shares for the preceding one (1) month period up to the Base Date 1 (5,030 yen); (iv) the simple average closing price of the Shares for the preceding three (3) month period up to the Base Date 1 (4,738 yen); and (v) the simple average closing price of the Shares for the preceding six (6) month period up to the Base Date 1 (4,477 yen); and (b) (i) the closing price of the Shares (6,169 yen) on the Tokyo Stock Exchange on July 28, 2025, which was set as the Base Date 2; (ii) the simple average closing price of the Shares for the preceding five (5) business days period up to the Base Date 2 (6,036 yen); (iii) the simple average closing price of the Shares for the preceding one (1) month period up to the Base Date 2 (6,000 yen); (iv) the simple average closing price of the Shares for the preceding three (3) month period up to the Base Date 2 (5,892 yen); and (v) the simple average closing price of the Shares for the preceding six (6) month period up to the Base Date 2 (5,843 yen).

Under the DCF method, based on various factors such as future earnings forecasts and investment plan according to the Business Plan prepared by the Company, and information disclosed to the general public, the corporate value of the Company and the value of the Shares were calculated by discounting the free cash flow that the Company is expected to create on and after the fiscal year ending March 31, 2026 to its present value at a certain discount rate. Accordingly, the range of the value per Share has been calculated to be between 5,370 yen and 9,125 yen. The Business Plan, which is the basis for the analysis for the DCF method, includes a fiscal year in which a substantial increase/decrease in profit and free cash flow compared to the last fiscal year is expected. Specifically, for the fiscal year ending March 31, 2026, a large increase in profit is expected to be driven by the reduction of losses in the China operations and the growth in segments concerning new installations and renewal due to a rebound in demand for new installations in urban areas in the Americas following a period of sluggish demand, and, as a result thereof, a large increase in free cash flow is also expected. For the fiscal year ending March 31, 2027, a large decrease in free cash flow is expected due to the increase in capital investments by reconstruction and new construction costs in response to the deterioration of main operational basis in the Kansai area (so-called “Big Fit” and “Osaka Fit”) in Japan. For the fiscal year ending March 31, 2028, a large increase in free cash flow is expected due to an improved profit margin, a large decrease in reconstruction cost for main operational basis in the Kansai area, and a decrease in renewal investment cost of the oversea operational basis. For the fiscal year ending March 31, 2029, a large increase in profit is expected due to improvements of revenue and operating profit margin at overseas subsidiaries, including strengthened pricing strategies and enhanced productivity in maintenance segment, and a large increase in free cash flow is also expected due to lack of reconstruction costs for main operational basis in the Kansai area incurred by the previous fiscal year. In addition, the Business Plan has been revised based on the latest performance and outlook, including the impact of the decline in new installation business amid the real estate downturn in China. Compared to the target financial performance figures in Move On 5 published in May 2024, the Business Plan projects a 42 billion yen decrease in revenue for the final year of the plan (the fiscal year ending March 31, 2029), while operating profit is expected to remain unchanged. For details, please refer to the “Notice Regarding Revision of Medium-term Management Plan” published by the Company on July 30, 2025.

Further, the Business Plan prepared by the Company, which Nomura Securities referred to in the calculation using the DCF method, does not account for the effects of the synergies expected to be realized as a result of the implementation of the Transactions because it is difficult to specifically estimate the effects of such synergies at the time of calculation.

(Note) In calculating the value of the Shares, Nomura Securities has assumed that public information and all information provided to Nomura Securities are accurate and complete, and has not independently verified the accuracy or completeness thereof. Nomura Securities has not conducted any independent evaluation, appraisal or assessment of assets and liabilities (including financial derivatives, off-balance-sheet assets and liabilities, or other contingent liabilities) of the Company and its affiliates, including analysis and evaluation of individual assets and liabilities,

nor has it requested any third-party agent to conduct any appraisal or assessment thereof. The Business Plan is assumed to be reasonably considered or prepared based on the best and good faith estimates and judgment available to the Executive Directors at the time of calculation. The calculation by Nomura Securities reflects the information and economic conditions obtained by Nomura Securities up to July 28, 2025. Further, the purpose of calculation by Nomura Securities is to solely help the Special Committee in examining the value of the Shares.

(F) Advice from the Independent Law Firm of the Special Committee

The Special Committee appointed Daiichi LPC as a legal advisor independent of the Company and the Offerors, and received legal advice including advice on the measures to be taken to confirm the fairness, objectivity and rationality of the procedures for the Transactions, the various procedures for the Transactions, and the method and process of decision-making of the Company regarding the Transactions. Daiichi LPC is not a related party of the Offerors or the Company, and has no material interest in the expression of opinion on the Tender Offer. The remuneration to Daiichi LPC is calculated by multiplying the number of hours worked by the hourly rates of its attorneys regardless of the outcome of the Transactions, and does not include any performance fee payable subject to the successful completion of the Transactions.

(G) Approval of Majority of Disinterested Directors of the Company and No Objection from All Disinterested Corporate Auditors of the Company

The Company carefully discussed and considered various terms of the Transactions, including the Tender Offer, by taking into account the legal advice given by its legal advisor, Oh-Ebashi, regarding the points to note in making decisions related to the Transactions including the Tender Offer, the financial advice and the contents of the Share Valuation Report (UBS Securities) provided by UBS Securities, and the contents of the Share Valuation Report (Nomura Securities) regarding the results of the valuation of Shares received from Nomura Securities through the Special Committee, while respecting to the fullest extent the recommendations in the July 29, 2025 Written Report and the November 13, 2025 Written Report. As a result, the board of directors of the Company reached the conclusion that the Transactions contribute to the enhancement of the Company's corporate value, determined that the Tender Offer Price is an appropriate price that reasonably reflects the intrinsic value of the Company and that the other terms of the Tender Offer are fair, respected to the fullest extent the recommendations in the November 13, 2025 Written Report submitted by the Special Committee, and resolved at its meeting held on November 13, 2025 as follows: firstly, with the approval of a majority (six in favor, two against and one absent) of the directors of the Company who participated in the deliberation and resolution, to express its opinion in support of the Tender Offer, and secondly, with the approval of a majority (five in favor, one against, two abstained and one absent) of the directors of the Company who participated in the deliberation and resolution, to leave the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders. All four corporate auditors of the Company attended that meeting and confirmed that they had no objection to the above resolutions.

The opinions of the directors, Ms. Kaoru Umino and Ms. Ako Shimada, who did not vote in favor of the above resolution, are as follows. As mentioned in vi. under "(a) The reasonableness of the purpose of the Transactions (including the issue of whether the Transactions will contribute to the enhancement of the Company's corporate value)" under "b. Reasons for the Recommendations" in "A. The July 29, 2025 Written Report" in "(iii) Details of Decision" under "(A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company" above, considering the historical background of the Company, even if after the Transactions, the founding family (including external parties designated by the founding family) were to remain only as shareholders of the Company and not as a member of the board of directors, it is unavoidable to conclude

that this will have a significant impact on the Company's future governance. In particular, EQT's responses to the questions from the Special Committee indicates that EQT recognizes that the founding family may influence the Company's management. Even if the founding family were not to directly participate in the Company's management, the possibility that the founding family may exercise influence cannot be denied. From an outsider's perspective, this could give the impression that the Company is operating under the influence of the founding family, which could be interpreted as a regression to the past, potentially damaging the Company's reputation and affecting its future business operations. In this regard, during the process, the founding family's representative suddenly sent a document to the Special Committee stating that the founding family agreed with the management policies of the Company's management team and EQT, including Move On 5. However, these assertions are inconsistent with the fact that the founding family filed multiple lawsuits against the Company and its officers and made critical remarks or took actions that were not in support of the Company's management structure at annual shareholders' meetings in the past. In the Transactions, given the current situation where shareholders who do not support the current management team or Move On 5 formulated by the current management team are obstructing the achievement of Move On 5, the removal of such shareholders is considered one of the core objectives of the Transactions. From this perspective, members of the founding family should be squeezed out after the Transactions in the same way as the other major shareholders. Therefore, the Transactions which allow the founding family to remain do not enhance the corporate value of the Company, and therefore they do not agree with the implementation of the Transactions. Nevertheless, on the premise of the majority opinion that the Transactions are beneficial to the enhancement of the corporate value of the Company, they agree that appropriate measures have been taken to ensure fairness in the Transactions. Furthermore, while they consider it inappropriate that the execution of the Tender and Non-Tender Agreement by the founding family is made a condition of the Transactions, they agree that the judgment that the remaining conditions of the Transactions are appropriate is not particularly unreasonable. However, since they have expressed their opinion that they cannot agree with the implementation of the Transactions, they consider it inappropriate to express an opinion to the shareholders of the Company and the Stock Acquisition Right Holders regarding the decision of whether or not to participate in the Tender Offer. Therefore, they abstain from voting on the resolution.

In addition, the opinion of the director, Torsten Gessner, who voted against the resolution leaving the decision of whether or not to participate in the Tender Offer to the discretion of the shareholders of the Company and the Stock Acquisition Right Holders, is as follows. At the meeting of the board of directors held on July 29, 2025, the director agreed with the Tender Offer because the director determined that the delisting the Shares through the Transactions including the Tender Offer would contribute to the enhancement of the Company's corporate value, and, regarding whether or not to recommend the shareholders to participate in the Tender Offer, the director agreed to express a neutral opinion, noting that, although the Tender Offer Price was agreed upon with appropriate safeguards in place to ensure fairness, it represented a discount on the closing price of the Shares on the TSE Prime Market on the preceding business day, namely July 28, 2025. However, given that the market prices of the Shares have remained below the Tender Offer Price after the publication of the Company's July 30, 2025 Press Release up to November 13, 2025, the previous circumstances which prevented a recommendation for the shareholders' participation in the Tender Offer have been eliminated. Furthermore, during this period, there has not been any proposal competing with, or any request for the revision or withdrawal of, the Tender Offer. Therefore, since the Tender Offer Price represents the best price obtainable under the current circumstances, it is appropriate to support the Tender Offer and recommend the shareholders to participate in the Tender Offer and, accordingly, the director cannot agree to maintain the neutral opinion.

(H) Measures to Ensure Other Purchasers' Opportunity to Purchase

As described in "(B) Implementation of the Privatization Process, Ensuring the Opportunity for Multiple

Candidates to Make Proposals and Consideration of Such Proposals, as well as Genuine Negotiations by the Special Committee" above, the Company has carried out the Privatization Process with the aim of selecting desirable investors who become shareholders for the Company in addition to EQT, and conducted a proactive market check through a bidding process by ensuring the opportunities to receive a wide range of proposals for the privatization of the Company, and selected the Offeror from the perspective of enhancing corporate value and maximizing shareholder value, etc., while maintaining a competitive environment. In addition, in response to the Speculative Report on October 30, 2024, the Company disclosed on October 31, 2024, under the title "Notice regarding media reports," the fact that it had received a legally non-binding preliminary proposal and established the Special Committee. Therefore, investors interested in the privatization of the Company were given sufficient opportunity and time to express their interest to the Company even if they did not participate in the Privatization Process. Therefore, the Company believes that the opportunity for parties other than the Offeror to purchase the Shares was sufficiently ensured.

In addition, the Offeror sets the purchase period of the Tender Offer at 21 business days. Since the Tender Offer is a so-called prior disclosure-type tender offer and a relatively long period is ensured from the announcement of the transaction terms, including the Tender Offer Price, until the commencement of the Tender Offer, the Offeror will ensure that the Company's shareholders and the Stock Acquisition Right Holders have an opportunity to properly determine whether to tender their Share Certificates, Etc. in the Tender Offer as well as an opportunity for parties other than the Offeror to make counter offers or the like for the Share Certificates, Etc., and has thereby secured the fairness of the Tender Offer Price.

Furthermore, the Company has received a legally non-binding proposal dated June 20, 2025 from the Additional Proposer, to the effect that it will acquire a majority of the Shares at a price exceeding the Tender Offer Price. Based thereon, under the Tender Offer Agreement, even after the announcement of the Transactions, the Company is not prohibited from reviewing other sincere proposals, withdrawing its support to the Tender Offer and declaring its support to a competing tender offer, subject to certain conditions and obligations. The opportunity to consider a proposal from the Additional Proposer remained open to the Company even after the implementation of the Transactions, and the Company was still capable of verifying the appropriateness of the Tender Offer Price by way of an indirect market check.

(I) Consideration to Avoid Coercion

The Offeror has clearly stated that (i) it will request the Company to hold the Extraordinary Shareholders' Meeting promptly after the completion of the settlement of the Tender Offer at which proposals will be submitted to conduct the Share Consolidation and to make a partial amendment to the Company's Articles of Incorporation to abolish the share unit number provisions on the condition that the Share Consolidation becomes effective, and will not adopt methods in which the shareholders of the Company are not ensured to exercise the shareholders' rights to demand the purchase of their shares and rights to petition to determine the value of such shares; and (ii) when conducting the Share Consolidation, the Offeror will ensure that the amount of cash to be delivered to the shareholders of the Company as consideration will be calculated in a manner in which such amount is equal to the price obtained by multiplying the Tender Offer Price by the number of Shares owned by each shareholder (excluding the Offeror, the Non-Tendering Shareholder, and the Company). Accordingly, the Offeror had ensured the opportunity for the shareholders of the Company to appropriately determine whether to tender their shares in the Tender Offer, and in doing so had given consideration to avoid coercion of the Company's shareholders.

4. Outlook

Following the implementation of the Share Consolidation, as described in "(A) Delisting" in "(2) Prospects of Delisting"

in “3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” above, the Shares are expected to be delisted.

5. Matters Regarding Transactions with the Controlling Shareholder

(1) Applicability of Transactions with the Controlling Shareholder and Compliance with Guidelines on Policies for Protection of Minority Shareholders

Since the Offeror became the parent company of the Company as of the commencement date of settlement of the Tender Offer (December 22, 2025), the transactions relating to the Share Consolidation fall under “transactions with a controlling shareholder”. In its corporate governance report, the Company has not established “Guidelines on the Policies for the Protection of Minority Shareholders in Cases of Transactions with the Controlling Shareholder.” However, to ensure the fairness of the Transactions, the Company has taken the measures described in “(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest” in “3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” above, and has strived to safeguard the interests of minority shareholders.

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

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

(3) Summary of Opinion Received from Persons Who Have No Interest with the Controlling Shareholder that the Transactions Are Not Disadvantageous to Minority Shareholders

The Company received from the Special Committee the July 29, 2025 Written Report stating that the decision by the Company’s board of directors to implement the Transactions would not be disadvantageous to minority shareholders of the Company and the November 13, 2025 Written Report stating that there was no change in the opinion in the July 29, 2025 Written Report. For details, please refer to (A) Establishment of an Independent Special Committee and Obtainment of a Written Report from the Special Committee by the Company” in “(3) Measures to Ensure the Fairness of the Share Consolidation and Avoid Conflicts of Interest” in “3. Basis of the Amount of Money Expected to be Delivered to Shareholders as a Result of Rounding Concerning Share Consolidation” above. Additionally, since the above written reports relate to the Transactions, including the Share Consolidation, for the implementation of the Share Consolidation, the Company has not obtained additional opinions from a person who has no interest with the controlling shareholder.

II. Abolition of Share Unit Number Provisions

1. Reasons for Abolition

When the Share Consolidation becomes effective, the total number of issued shares of the Company will be 12 shares, and there will be no need to provide for the share unit number.

2. Scheduled Date of Abolition

Wednesday, March 25, 2026 (scheduled)

3. Conditions for Abolition

The abolition of the provisions is conditional upon the proposal for the Share Consolidation and the proposal for the partial amendments to the Articles of Incorporation regarding the abolition of the share unit number provisions (please refer to “III. Partial Amendments to the Articles of Incorporation” below) being approved as originally proposed at the Extraordinary

Shareholders' Meeting and the Share Consolidation becoming effective.

III. Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

(1) If the proposal for the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation becomes effective, the Company's total number of shares authorized to be issued will be 45 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. For the sake of clarity, the Company proposes to change the total number of shares authorized to be issued stipulated in Article 5 (Total Number of Shares to be Issued) of the Articles of Incorporation on the condition that the Share Consolidation becomes effective.

(2) If the proposal for the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation becomes effective, the total number of issued shares of the Company will be 12 shares, and there will be no need to provide for the share unit number. Therefore, on the condition that the Share Consolidation becomes effective, in order to abolish the provisions for the share unit number, which specifies that the number of shares constituting one unit of shares shall be 100 shares, the Company proposes to change the provisions of Article 7 (Number of Shares in One Trading Unit) and Article 8 (Rights of Shares Constituting Less Than One Unit) of the Articles of Incorporation.

(3) If the proposal for the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation becomes effective, the Shares will be delisted, and the only shareholders holding one or more shares of the Shares will be the Remaining Shareholders. Consequently, the provisions for the acquisition of own shares through market trading, etc., the record date for the ordinary shareholders' meeting, and the system for providing materials for a shareholders' meeting via electronic means, will no longer be necessary. Therefore, on the condition that the Share Consolidation becomes effective, the Company proposes to change the provisions of Article 6 (Acquisition of the Company's Own Shares), Article 12 (Record Date of Ordinary General Meeting), and Article 16 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation.

2. Details of Amendments

Details of the amendments are as follows. The amended Articles of Incorporation will enter into force on March 25, 2026, the date when the Share Consolidation becomes effective, on the condition that the proposal for the Share Consolidation is approved as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation becomes effective.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 5 (Total Number of Shares to be Issued) The total number of shares authorized to be issued by the Company shall be 300,000,000 shares.	Article 5 (Total Number of Shares to be Issued) The total number of shares authorized to be issued by the Company shall be 45 shares.
Article 6 (Acquisition of the Company's Own Shares) Pursuant to Paragraph 2 of Article 165 of the Companies Act, the Company shall be entitled to purchase its own shares through market trading, etc by resolution of the Board of Directors.	Article 6 through Article 8 Deleted
Article 7 (Number of Shares in One Trading Unit) The number of shares in one trading unit of shares of the Company shall be 100 shares.	
Article 8 (Rights of Shares Constituting Less Than One	

Unit) Holders of shares constituting less than one unit shall not be entitled to exercise any rights other than the rights specified below, pertaining to their own shares constituting less than one unit. (1) The right stipulated in Paragraph 2 of Article 189 of the Companies Act; (2) The right to demand under the provision of Paragraph 1 of Article 166 of the Companies Act; and (3) The right to receive an allocation of shares offered for subscription or offered equity warrants according to the number of shares held by the shareholders.	
Article 12 (Record Date of Ordinary General Meeting) The record date for the ordinary general meeting of the Company shall be March 31, every year.	Article 12 Deleted
Article 16 (Measures for Electronic Provision, Etc.) (1) When convening a General Meeting of Shareholders, the Company shall take measures to provide the information contained in reference documents for the General Meeting of Shareholders, etc., via electronic means. (2) The Company may elect to omit all or part of the matters related to the electronic provision of information in documents to shareholders who have made a written request by the record date for voting rights as provided for in the applicable Ordinance of the Ministry of Justice.	Article 16 Deleted

3. Schedule of Amendments to the Articles of Incorporation

(i) Date of public notice of the record date of the Extraordinary Shareholders' Meeting	Saturday, December 6, 2025
(ii) Record date of the Extraordinary Shareholders' Meeting	Tuesday, December 23, 2025
(iii) Date of resolution at the meeting of the board of directors	Wednesday, January 14, 2026
(iv) Date of the Extraordinary Shareholders' Meeting	Friday, February 20, 2026 (scheduled)
(v) Effective date of the amended Articles of Incorporation	Wednesday, March 25, 2026 (scheduled)

End