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May 12, 2026

To Whom It May Concern:

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Representative	President and Representative Director	Mitsuhide FUKUDA
	(Securities Code: 547A, Tokyo Stock Exchange Prime Market)	
Contact	Group Communications Department	Keishi TERASAKA (TEL. 075-320-0081)

**Notice Regarding Commencement of the Tender Offer for the Shares, Etc. of Anshin Guarantor Service Co., Ltd. (Securities Code: 7183)**

Muninova Holdings Inc. (the “**Tender Offeror**”) hereby announces that, by a resolution of its board of directors dated today, it resolved to acquire the common shares (the “**Target Company Shares**”) of Anshin Guarantor Service Co., Ltd. (Securities Code: 7183; listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”); the “**Target Company**”) and the Stock Acquisition Rights (as defined in “Tender Offer Price” in “1. Overview of the Tender Offer” below) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”), as follows.

**1. Overview of the Tender Offer**

Purpose of the Tender Offer	To make the Target Company a wholly-owned subsidiary
Tender Offer Period	From May 13, 2026 to July 2, 2026 (37 business days)
Tender Offer Price	(i) Common Shares: 257 yen (ii) Stock Acquisition Rights: The sixth stock acquisition rights issued pursuant to the resolution of the Target Company’s board of directors held on August 9, 2016 (exercise period: from August 10, 2018 to August 9, 2026), those currently existing as of today (the “ <b>Stock Acquisition Rights</b> ”): 1 yen
Minimum Number of Shares to be Purchased	5,186,700 shares (Note 1)
Maximum Number of Shares to be Purchased	None
Opinion of the Target Company	With respect to the Tender Offer, the Target Company expresses its opinion in favor of the Tender Offer and recommends that the shareholders of the Target Company tender their shares in the

	Tender Offer, and leaves the decision of whether or not to tender the Stock Acquisition Rights in the Tender Offer to the discretion of the Stock Acquisition Rights Holders (as defined in “(1) Overview of the Purpose of the Tender Offer” in “2. Purpose of the Tender Offer, etc.” below; the same applies hereinafter).
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(Note 1) If the Tender Offeror purchases the minimum number of shares to be purchased, the share certificate shareholding ratio of the Tender Offeror after such purchase will be 29.82%.

## 2. Purpose of the Tender Offer

### (1) Overview of the Purpose of the Tender Offer

The Tender Offeror was established on April 1, 2026, as the wholly owning parent company of AIFUL CORPORATION (“**AIFUL**”) through a sole share transfer. As of today, the Tender Offeror does not directly own any Target Company Shares listed on the Standard Market of the Tokyo Stock Exchange; however, through AIFUL, a wholly-owned subsidiary of the Tender Offeror (6,408,000 shares (Ownership Ratio (Note 1): 36.84%)), and AG Capital Co., Ltd., which is also a wholly-owned subsidiary of the Tender Offeror and is engaged in the venture capital business (378,000 shares (Ownership Ratio: 2.17%); “**AG Capital**”), it indirectly owns 6,786,000 shares (Ownership Ratio: 39.02%) and accounts for the Target Company as an equity-method affiliate.

(Note 1) “Ownership Ratio” means the ratio, rounded to the second decimal place, to the number of shares (17,392,018 shares; the “**Base Number of Shares**”) obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2026 (605,282 shares) from the number of shares (17,997,300 shares) calculated by adding the number of the Target Company Shares (20,700 shares) underlying the Stock Acquisition Rights (69 rights (Note 2)) that are existing as of the same date, as reported by the Target Company, to the total number of issued shares of the Target Company as of March 31, 2026 (17,976,600 shares), as stated in the “Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]” released by the Target Company on May 12, 2026 (the “**Target Company Financial Results**”). The same applies hereinafter to the calculation of Ownership Ratio.

(Note 2) The Stock Acquisition Rights that are existing as of March 31, 2026, as reported by the Target Company, are as follows. The number of Target Company Shares underlying each Stock Acquisition Right of the sixth series is 300 shares.

Name of Stock Acquisition Rights	Number	Number of underlying Target Company Shares	Ownership Ratio
Sixth Stock Acquisition Rights	69 rights	20,700 shares	0.12%

By a resolution of its board of directors dated on today, the Tender Offeror resolved, as part of a transaction for the purpose of making the Target Company a wholly-owned subsidiary of the Tender Offeror (the “**Transaction**”), to implement the Tender Offer for

all of the Target Company Shares (including the Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the Target Company Shares owned by AIFUL and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights.

In addition, on May 12, 2026, the Tender Offeror entered into an in-kind dividend agreement with AIFUL, pursuant to which AIFUL will distribute in kind to the Tender Offeror, on the commencement date of settlement of the Tender Offer, the 6,408,000 Target Company Shares (Ownership Ratio: 36.84%) owned by AIFUL. The in-kind dividend under the above in-kind dividend agreement is intended to consolidate the Target Company Shares owned by the Tender Offeror Group into the Tender Offeror, as the Tender Offeror Group has transitioned to a holding company structure, and to make the Target Company a wholly-owned subsidiary of the Tender Offeror. Based on the proviso of Article 27-2, Paragraph 1 of the Act and Article 7, Paragraph 1, Item 13 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “**Enforcement Order**”), the Tender Offeror intends, if the Tender Offer is successfully completed, to acquire all of the Target Company Shares owned by AIFUL on the settlement date of the Tender Offer through an in-kind dividend by AIFUL pursuant to the above in-kind dividend agreement, without conducting a tender offer (the “**Parallel Purchase**”).

For details of the above in-kind dividend agreement, please refer to “(6) Material Agreements Regarding the Tender Offer” below.

The Target Company Shares held by AG Capital (378,000 shares (Ownership Ratio: 2.17%)) are expected to be acquired through the Tender Offer; however, as of today, the Tender Offeror has not confirmed AG Capital's intention to tender in the Tender Offer

In the Tender Offer, the Tender Offeror has set the minimum number of shares to be purchased at 5,186,700 shares (Ownership Ratio: 29.82%), and if the total number of share, etc. tendered in response to the Tender Offer (the “**Tendered Shares**”) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares. On the other hand, as described above, because the Tender Offeror intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (including the Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the Target Company Shares owned by AIFUL and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights, the Tender Offeror has not set a maximum number of shares to be purchased, and if the total number of Tendered Shares is equal to or greater than the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares.

The minimum number of shares to be purchased (5,186,700 shares) is calculated as follows: (i) multiplying the number of voting rights (173,920 voting rights) pertaining to the Base Number of Shares (17,392,018 shares) by two-thirds to obtain 115,947 voting rights (rounded up to the nearest whole number); (ii) deducting from such figure the 64,080 voting rights pertaining to the 6,408,000 Target Company Shares (Ownership Ratio: 36.84%) owned by AIFUL that the Tender Offeror plans to acquire through the Parallel Purchase; and (iii) multiplying the resulting voting rights by the number of Target Company Shares constituting one share unit (100 shares), which yields 5,186,700

shares (Ownership Ratio: 29.82%). This is because the Tender Offeror intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror in the Transaction, and if the Tender Offer is completed but the Tender Offeror is unable to acquire all of the Target Company Shares (including the Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the Target Company Shares owned by AIFUL and the treasury shares owned by the Target Company) in the Tender Offer, a special resolution at a shareholders' meeting as provided in Article 309, paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter) is required when implementing the procedures for the Share Consolidation (as defined in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below; the same applies hereinafter) as described in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below. Accordingly, the minimum number of shares to be purchased is set to ensure the Tender Offeror’s ownership, after the Tender Offer and the Parallel Purchase, of at least two-thirds of the total voting rights of all shareholders of the Target Company so as to satisfy such requirement and reliably implement the Transaction.

Since the Tender Offeror intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror, if the Tender Offeror is unable to acquire all of the Target Company Shares (including the Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the Target Company Shares owned by AIFUL and the treasury shares owned by the Target Company) in the Tender Offer, it intends to acquire all of the Target Company Shares (including the Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the Target Company Shares owned by AIFUL and the treasury shares owned by the Target Company) through the Squeeze-Out Procedures described in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below. Although the Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange, as described in “(5) Prospects and Reasons for Delisting, etc.” below, depending on the results of the Tender Offer, the Target Company Shares may be delisted through the prescribed procedures, and if, after the completion of the Tender Offer, the Squeeze-Out Procedures described in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below are implemented, the Target Company Shares will be delisted through the prescribed procedures.

According to the “Notice Regarding the Expression of Opinion in Support of and Recommendation to Tender in the Tender Offer for the Shares, Etc. of the Company by Muninova Holdings Inc., the Parent Company of an Other Affiliated Company” released by the Target Company on May 12, 2026 (the “**Target Company Press Release**”), the Target Company resolved, at its board of directors meeting held on May 12, 2026, to express its opinion in favor of the Tender Offer, recommend that the shareholders of the Target Company tender their shares in the Tender Offer, and leave the decision of whether or not to tender the Stock Acquisition Rights in the Tender Offer to the discretion of the holders of the Stock Acquisition Rights (the “**Stock Acquisition Rights Holders**”).

In addition, according to the Target Company, each of the Stock Acquisition Rights is subject, under the terms and conditions of issuance of the Stock Acquisition Rights, to the approval of the Target Company’s board of directors for acquisition thereof by transfer, and transfer of the Stock Acquisition Rights is prohibited under the stock

acquisition rights allotment agreement regarding the Stock Acquisition Rights notwithstanding the provisions of such terms and conditions of issuance. According to the Target Company, in order to ensure the freedom of the Stock Acquisition Rights Holders to tender in the Tender Offer, the Target Company resolved, at its board of directors meeting held on May 12, 2026, to grant blanket approval, subject to the completion of the Tender Offer, for the Stock Acquisition Rights Holders to transfer the Stock Acquisition Rights they hold to the Tender Offeror by tendering them in the Tender Offer, and to amend the terms of the stock acquisition rights allotment agreement relating to the Stock Acquisition Rights so that transfer will be permitted.

For details of the resolutions of the board of directors, please refer to the Target Company Press Release and “⑥ Approval of All Non-Interested Directors of the Target Company (Including Audit and Supervisory Committee Members)” in “(3) Measures to Ensure the Fairness of the Tender Offer Price” under “2. Purpose of the Tender Offer” below.

**(2) Background Leading to the Decision to Implement the Tender Offer, Purpose and Decision-Making Process of the Tender Offer, and Management Policy After the Tender Offer**

**① Background Leading to the Decision by the Tender Offeror to Implement the Tender Offer, Purpose and Decision-Making Process**

The Tender Offeror was established on April 1, 2026 as the wholly-owning parent company of AIFUL through a sole share transfer for the purpose of transitioning AIFUL to a holding company structure. The Tender Offeror also listed its shares on the Prime Market of the Tokyo Stock Exchange on April 1, 2026. The Tender Offeror is a company that, as a holding company, engages in the management of group companies and operations incidental or related thereto, and, together with the Tender Offeror’s 16 consolidated subsidiaries, 11 non-consolidated subsidiaries and 1 equity-method affiliate (as of April 1, 2026), constitutes a corporate group (the “**Tender Offeror Group**”; provided, however, that for the period prior to the establishment of the Tender Offeror, the Tender Offeror Group refers to the corporate group consisting of AIFUL and its consolidated subsidiaries, non-consolidated subsidiaries and equity-method affiliate.). The Tender Offeror Group’s principal businesses are the loan business and credit business, and it also conducts business activities such as the credit guarantee business and the debt collection (servicer) business.

The Tender Offeror Group is working as an integrated group to improve its services so as to support customers’ sound consumer activities and business activities and to enable customers themselves to realize “For Colorful Life.” (a society where each person can play an active role).

In the non-bank industry surrounding the Tender Offeror Group, outstanding loan balances continue to trend upward against the backdrop of robust funding demand. On the other hand, inflation-driven increases in financial expenses and personnel expenses have created a need to review the business model and profit structure that have traditionally centered on the loan business.

Under such circumstances, in order to strengthen its competitiveness going forward, the Tender Offeror Group is working to improve its profit level, centered on its four core businesses (consumer loans, business loans, credit guarantees and installment sales

credit). As stated in the “Securities Report for New Listing Application (Part I)” filed by AIFUL with the Tokyo Stock Exchange on March 2, 2026, going forward, based on the profits generated by these businesses, the Tender Offeror Group intends to promote expansion of group profit levels and business diversification with M&A as the driver of growth, and aims to achieve an ROE of over 15% and ordinary profit of 100 billion yen.

On the other hand, according to the Target Company, the Target Company was established in December 2002 in Shimbashi, Minato-ku, Tokyo under the name Chintai Anshin Hosho Co., Ltd. for the purpose of conducting a rent guarantee business, and changed its trade name to Anshin Guarantor Service Co., Ltd. in July 2015. In addition, the Target Company Shares were listed on the Mothers market of the Tokyo Stock Exchange in November 2015, were transferred to the First Section of the Tokyo Stock Exchange in May 2021, and, as a result of the review of the market segments of the Tokyo Stock Exchange implemented in April 2022, are, as of today, listed on the Standard Market of the Tokyo Stock Exchange. As of today, the Target Company engages in a rent guarantee business as an institutional guarantor company that assumes, as a corporation, personal guarantees, i.e., the joint and several guarantor system, in real estate lease agreements, and provides services under which, in order to eliminate the risk that property management companies (including lessors) may need to pay out their own funds or hold delinquent receivables due to tenants’ non-payment of rent, it guarantees delinquent rent and similar obligations to property management companies (including lessors) until the tenant vacates the property. The Target Company conducts its business mainly through the sale of guarantee products such as “Life Anshin Plus” and “Anshin Plus”, and is working to expand its operations in order to curb the current situation in which making a family member or other close person a joint and several guarantor can cause discord between the tenant and the joint and several guarantor, who would otherwise be in a cooperative relationship. This is intended to serve as part of the infrastructure for the living environment in place of the joint and several guarantor systems, to improve convenience for tenants and joint and several guarantors, and to function as a safety net that reduces problems arising between tenants and lessors, thereby helping to revitalize the real estate leasing industry. The specific details of its business are as follows.

(a) “Life Anshin Plus” (Advance Payment-Type Guarantee Product)

This is a service under which, with respect to rent and similar payments to be paid by tenants, LIFE CARD CO., LTD. (“LIFE CARD”), a wholly-owned subsidiary of the Tender Offeror and a credit card company, makes an advance payment to the property management company (including the lessor) before the payment due date, thereby providing a guarantee for rent and similar obligations (advance payment-type guarantee product). This product is realized through a business alliance between the Target Company and LIFE CARD. Because the Target Company marketed this product ahead of other companies, it is a business model for which few companies in the rent guarantee industry as a whole have adopted similar models.

According to the Target Company, at the time of execution of a guarantee agreement, renewal of the guarantee agreement and each monthly direct debit of rent and the like, the Target Company receives an initial guarantee fee, renewal guarantee fee and monthly guarantee fee, respectively, from tenants, and these constitute the Target Company’s revenue. Because this is a fee-based business model (Note 1), the Target Company states that it is able to build a stable earnings

base.

According to the Target Company, for tenants who are not delinquent in rent and similar payments and for tenants who are delinquent from the first month through the third month, LIFE CARD debits rent, monthly guarantee fees and the like from the tenants' registered accounts. In the fourth month of delinquency in rent and similar payments, the Target Company makes a subrogated payment to LIFE CARD with respect to delinquent rent and similar receivables. For tenants who remain delinquent from the fourth month onward (after the subrogated payment has been made), the Target Company, in place of LIFE CARD, bills the tenants for rent, monthly guarantee fees and the like.

(Note 1) "Fee-based business model" means a business model that adopts a fee-based commission structure in which a commission at a fixed percentage of the guaranteed amount is charged.

(b) "Anshin Plus" (Advance Payment-Type Guarantee Product)

According to the Target Company, whereas "Life Anshin Plus" is a service under which a credit card company makes advance payments of rent and similar payments, "Anshin Plus" is a service under which the Target Company makes such advance payments. With respect to rent and similar payments payable by tenants, the Target Company makes advance payments to the property management company (including the lessor) before the due date for such rent and similar payments, thereby providing a guarantee for rent and similar obligations (advance payment-type guarantee product).

As with "Life Anshin Plus", the Target Company receives an initial guarantee fee, renewal guarantee fee and monthly guarantee fee from a tenant at the time of execution of a guarantee agreement, renewal of the guarantee agreement and each monthly direct debit of rent and the like, respectively, and these constitute the Target Company's revenue. Because it is a fee-based business model, the Target Company states that it is able to build a stable earnings base.

According to the Target Company, because the Target Company receives payment of rent and similar payments from tenants, there may be cases where uncollected receivables arise with respect to a portion of delinquent rent and similar amounts owed by tenants, and, in order to hedge such risk, the Target Company needs to possess strong screening capabilities. Because the Target Company is a member of Credit Information Center CORP., a credit information agency, the Target Company conducts screening that enables it to accurately assess tenants' ability to pay.

(c) Other Products (Delinquency Reporting-Type Products)

According to the Target Company, these are services under which, when a tenant becomes delinquent in rent and similar payments, the property management company (including the lessor) reports the delinquency (claims a subrogated payment), and the Target Company makes a subrogated payment of the delinquent rent and similar payments.

While the Target Company has developed such businesses, it states that it recognizes that it faces the following management issues.

(i) Issues Arising from the External Environment

<Short-term>

Amid the increasing importance of credit risk management due to rising costs against the backdrop of recent inflation, the Target Company recognizes challenges in enhancing the sophistication of management methods such as credit risk scoring models (Note 2). In addition, as the use of guarantee companies has expanded from residential properties to commercial rental properties and the transaction volume (outstanding guarantee balance) of competitors is expected to increase, the Target Company recognizes that maintaining its competitiveness is an issue.

<Medium-term>

According to the Target Company, the industry growth will continue at a certain level of growth. The Target Company believes that the competitive environment is intensifying, and differentiation through improved screening accuracy and the provision of value-added services is required.

In addition, with intensifying competition, M&A among guarantee companies and reviews of the positioning of in-house guarantee companies within the industry may occur.

<Long-term>

According to the Target Company, in light of changes in the social structure, including changes in the demographic structure encompassing foreign nationals, and the increase in single-person households, it is necessary to pursue initiatives with clearly identified targets, including not only the enhancement of the guarantee services it provides but also, in connection with the amendments to the Housing Safety Net Act (Note 3), the development of the guarantee business for rental housing for persons requiring special assistance in securing housing (Note 4), who constitute a new customer segment.

(Note 2) “scoring model” means a model that quantifies credit risk based on payment history, outstanding balances and other factors.

(Note 3) According to the Target Company, the “Housing Safety Net Act” means the Act on Promotion of Supply of Rental Housing for Persons Requiring Special Assistance in Securing Housing (Act No. 112 of 2007, as amended).

(Note 4) According to the Target Company, “persons requiring special assistance in securing housing” means low-income persons, disaster victims, elderly persons, persons with disabilities, persons raising children and other persons prescribed under the Residential Safety Net Act and other related laws and regulations as persons requiring special assistance in securing housing.

(ii) Issues Arising from the Internal Environment

According to the Target Company, with the increase in guarantee agreements, improving the efficiency of operations such as screening and collections and utilizing data have become important themes for the Target Company.

In addition, the Target Company recognizes that strengthening the sales and collection structures and enhancing the sophistication of the system infrastructure are medium- to long-term management issues in connection with business expansion.

Recognizing these management issues, the Target Company is mainly implementing the following measures.

(a) Enhancement of Screening and Risk Management Systems

According to the Target Company, since December 2025, the Target Company has established a new department specializing in credit and has been working to enhance the sophistication of its credit models by collaborating not only with existing affiliated credit information agencies but also with new credit information agencies. The Target Company has also been making use of credit information and various types of data to improve screening accuracy and strengthen its risk management systems.

(b) Promotion of Operational Efficiency and Operational DX

According to the Target Company, since July 2025, the Target Company has been promoting systemization and digital transformation (DX) in its screening, contract management and collection operations through partnerships with various web application vendors and the renewal of its auto-call system (Note 5), with the aim of improving operational efficiency and productivity.

(Note 5) “auto-call system” means a system that automatically places outgoing calls simultaneously to a designated list of telephone numbers using pre-recorded voice messages.

(c) Strengthening of the Sales Base

According to the Target Company, the Target Company aims to secure guarantee agreements on a stable basis by developing new transactions with property management companies and brokerage companies and expanding the scale of transactions with existing business partners through sales activities that start with enhancing its product lineup based on the needs of customers and business partners. In addition, with a view to expanding its sales channels and increasing transaction volume, it plans to commence handling guarantee services that include products and services in other industries incidental to rental properties, such as small-amount, short-term insurance and monitoring services (Note 6).

(Note 6) “monitoring services” means a service that involves the installation of cameras and sensors in residences to confirm the safety of and detect any abnormalities in elderly family members and others living apart.

The capital relationship between the Tender Offeror Group and the Target Company began in December 2003, when LIFE Co., Ltd. (currently Life Card Co., Ltd.), a subsidiary of AIFUL, entered into a business alliance with the Target Company (such business alliance relationship was succeeded to by LIFE CARD through an absorption-type company split in July 2011, with LIFE Co., Ltd. as the splitting company and LIFE CARD as the successor company) and LIFE Co., Ltd. subscribed for a third-party allotment of new shares by the Target Company, thereby acquiring 600 shares (ownership ratio at the time: 12.2%). Thereafter, in August 2007, the Tender Offeror Group subscribed for a third-party allotment of new shares by the Target Company, and AIFUL acquired 5,500 shares (45.08% of the total number of issued shares after the capital increase (as of August 2007; the same applies hereinafter with respect to the ratio to the total number of issued shares after the capital increase)), LIFE Co., Ltd. acquired 1,000 shares (8.20% of the total number

of issued shares after the capital increase; the number of shares held before the capital increase was 600 shares (12.24% of the total number of issued shares before the capital increase (as of August 2007))), and New Frontier Partners Co., Ltd. (currently AG Capital) acquired 400 shares (3.28% of the total number of issued shares after the capital increase). As a result, the Tender Offeror Group came to hold 7,500 shares (61.48% of the total number of issued shares after the capital increase), and AIFUL made the Target Company its subsidiary. The background to the acquisition of the Target Company Shares was to further strengthen the alliance with the card business and to promote the development of rent guarantee products and strengthen marketing through collaboration with the Tender Offeror Group. The Target Company Shares held by LIFE Co., Ltd. were succeeded to by AIFUL through an absorption-type merger in July 2011 in which AIFUL was the surviving company and Life Co., Ltd. was the absorbed company.

Thereafter, in April 2015, the Target Company became an equity-method affiliate of AIFUL due to capital increases carried out by the Target Company, exercises of stock options, and other factors.

As of today, the Tender Offeror indirectly owns 6,786,000 Target Company Shares (Ownership Ratio: 39.02%) listed on the Standard Market of the Tokyo Stock Exchange through AIFUL (6,408,000 shares (Ownership Ratio: 36.84%)) and AG Capital (378,000 shares (Ownership Ratio: 2.17%)), each of which is a wholly-owned subsidiary of the Tender Offeror, and accounts for the Target Company as an equity-method affiliate.

The Tender Offeror Group aims to become a company that will continue for 100 years by transforming into an IT company, and toward realizing ordinary profit of 100 billion yen, which is its long-term aspiration, it released in May 2024 a medium-term management plan ending in the fiscal year ending March 31, 2027. Its basic policies are (i) promotion of M&A and (ii) improvement of the cost structure. With respect to the promotion of M&A, as targets, the Tender Offeror Group is primarily considering companies that have affinity with its businesses and whose value enhancement can be expected through roll-ups and the like, as well as companies in which the Tender Offeror Group's know-how can be utilized mainly in the financial business, and it is working to execute investments of up to 60 billion yen. In addition, with respect to improvement of the cost structure, the Tender Offeror Group is reviewing its personnel composition, promoting in-house production and closing unmanned branches, and aims to achieve reductions of 5 billion yen or more by eliminating losses while reviewing and improving its overall operations.

Even after AIFUL came to account for the Target Company as an equity-method affiliate, AIFUL, while maintaining the listing of the Target Company Shares so that the Target Company could continue to enjoy the benefits of being a listed company, such as name recognition in its industry and the ability to secure talented personnel, recognized that the market environment surrounding the Target Company had changed significantly. Specifically, AIFUL believed that the business environment would become increasingly severe in the future due to factors such as the possibility of a downturn in the real estate rental market caused by changes in circumstances, including the accelerating aging population and the decline in the absolute number of people in their teens through their forties who engage in economic activities involving relocation, as well as the adverse impact that rising interest rates could

have on operating results and financial condition.

Under these circumstances, AIFUL considered the Target Company to be an important company for the Tender Offeror Group in achieving diversification beyond consumer loans, and, believed that further strengthening coordination would lead to an enhancement of the corporate value of both companies. On the other hand, AIFUL considered that the situation in which AIFUL and the Target Company each existed as an independent listed company could give rise to certain constraints in conducting group management, and believed that it would be best to establish a structure that would enable both companies to flexibly utilize their management resources through making the Target Company a wholly-owned subsidiary. Accordingly, AIFUL began deliberating the Transaction in late October 2025.

In order to conduct specific consideration toward making the Target Company a wholly-owned subsidiary, AIFUL retained SBI SECURITIES Co., Ltd. (“**SBI SECURITIES**”) as its financial advisor and third-party appraiser independent from the Tender Offeror Group and the Target Company on December 19, 2025, Nagashima Ohno & Tsunematsu as its legal advisor independent from the Tender Offeror Group and the Target Company on December 25, 2025, and Closer Co., Ltd. as its accounting and tax advisor independent from the Tender Offeror Group and the Target Company on January 6, 2026, and thereby established a structure for consideration of the Transaction.

Then, on January 27, 2026, AIFUL submitted a non-legally binding letter of intent (the “**Letter of Intent**”) describing an overview of AIFUL, the fact that it was considering a tender offer for the Target Company Shares and a subsequent squeeze-out to make the Target Company a wholly-owned subsidiary and tender offer for the Target Company Shares and a subsequent squeeze-out to take the Target Company private and the purpose thereof, the anticipated synergies, the schedule, AIFUL’s views regarding its proposal for the tender offer price and the conduct of due diligence, its policy regarding the management structure after the implementation of the Transaction, and the financing method. Thereafter, from late January 2025 onward, AIFUL and the Target Company commenced specific discussions and consideration toward the Transaction.

Specifically, in order to examine the feasibility of the Tender Offer, AIFUL conducted due diligence on the Target Company from early February 2026 through late March 2026 (the “**Due Diligence**”), and in parallel therewith continued discussions and consideration with the Target Company and the Special Committee (as defined in “③ Details of the Target Company’s Opinion Concerning the Tender Offer, Grounds and Reasons Therefor” below; the same applies hereinafter) regarding the significance and purpose of the Transaction, the synergies expected to be realized by the Transaction, and the management structure and business policy after the Transaction.

As part of these discussions, on March 2, 2026, AIFUL received from the Special Committee written questions regarding matters such as an overview of the Tender Offeror Group’s business, the purpose and reasons for carrying out the Transaction, the structure of the Transaction, the management policy after the Transaction, matters concerning the fairness of the Transaction and the basic policy regarding the

purchase price per Target Company Share (the “**Tender Offer Price**”), and on March 12 of the same year, submitted written responses to those questions. In addition, at the meeting of the Special Committee held on March 16 of the same year, AIFUL provided explanations and exchanged views regarding the background, significance and purpose of the Transaction, management issues, the synergy effects and the management policy after the Transaction. AIFUL also held a meeting with the Target Company on March 23, 2026 to deepen its understanding of the Target Company’s business, business environment and business plan.

In addition, AIFUL considered the various terms and conditions of the Transaction, including the Tender Offer Price and the purchase price per Stock Acquisition Right (the “**Stock Acquisition Right Purchase Price**”). In addition, as described in “Notice Regarding Transition to a Holding Company Structure Through Sole Share Transfer” released by AIFUL on May 19, 2025, given that the Tender Offeror, as a holding company, plays the role of managing group companies and conducting operations incidental or related thereto, it was determined that the Tender Offeror should serve as the purchaser in the Transaction.

Based on such considerations, the Tender Offeror Group believes that further strengthening collaboration with the Target Company will lead to an increase in the corporate value of both companies. Specifically, it believes that the following synergies can be created.

(a) Enhancement of Credit Screening and Collection Capabilities

The Tender Offeror Group has developed a broad range of financial services, including unsecured consumer loans, and possesses scoring systems based on statistical data and credit know-how cultivated over many years. In addition, it has many personnel dedicated to data analysis and has established a structure that enables the implementation of analysis results and credit know-how. The Tender Offeror Group believes that, by sharing with the Target Company the Tender Offeror Group’s credit know-how, including its scoring systems, and enhancing the sophistication of the Target Company’s credit models, the Target Company will be able to achieve both a high screening approval rate and precise management of delinquency risk. The Tender Offeror Group also believes that combining the credit information of both companies will enable further enhancement of credit capabilities. Furthermore, through its business development across a wide range of fields in the loan business, credit business and credit guarantee business, the Tender Offeror Group has accumulated know-how regarding receivables collection, and it believes that through enhanced collaboration between the Tender Offeror Group and the Target Company, it can improve the Target Company’s collection capabilities.

(b) Utilization of the Tender Offeror Group’s Network of Partner Financial Institutions and Corporate Business Partners

As of February 2026, the Tender Offeror Group had partnerships with 273 financial institutions, centered on its guarantee business, and possesses extensive networks with financial institutions and corporate business partners. By utilizing these networks, the Tender Offeror Group believes that the Target Company will be able to further expand the number of its partner management companies and develop new services.

(c) Cost Reductions through Operational Efficiency

The Tender Offeror Group believes that, in back-office areas such as the Target Company's contract administration, receivables management and call center operations, the efficiency of the back-office functions of both the Tender Offeror Group and the Target Company can be improved by sharing with the Target Company the Tender Offeror Group's expertise and know-how in operational efficiency and by strengthening collaboration between the Tender Offeror and the Target Company through process integration and a review of operating structures. In addition, the Tender Offeror Group believes that the Target Company can also expect cost reductions through operational efficiency improvements, such as lower maintenance costs through integration of system infrastructure with the Tender Offeror and lower external procurement costs through joint purchasing.

(d) Promotion of DX in Operations

As part of its IT personnel strategy, the Tender Offeror Group is promoting the insourcing of engineers, and in the fiscal year ended March 31, 2025, the number of engineers increased by 32% from the previous fiscal year. In the future, by making engineers account for 25% of all employees of the Tender Offeror Group, it aims to improve operations and productivity through in-house development and modification of products and to enhance profitability through cost reductions. By utilizing these IT human resources, the Tender Offeror Group believes that it can promote DX at the Target Company and develop systems that contribute to operational efficiency. It also believes that the Target Company will become able to plan and develop offerings such as management systems for property management companies.

(e) Greater Efficiency in Financing

The Tender Offeror Group raises funds not only through indirect financing from bank borrowings but also through direct financing by corporate bonds. As of the end of the fiscal year ended March 31, 2025, it had 71 banks as sources of indirect financing, and, with respect to direct financing, issued a total of 60 billion yen in corporate bonds during the fiscal year ended March 2025, with the total amount of financing through corporate bonds, borrowings and the like amounting to approximately 790 billion yen as of the end of the fiscal year ended March 31, 2025. In addition, through the Due Diligence, it was inferred that the Tender Offeror Group's funding costs are lower than those of the Target Company, and therefore the Tender Offeror Group believes that implementation of the Transaction will contribute to expanding the Target Company's financing capacity and lowering its funding costs.

(f) Coordination between the Sales Locations of Both Companies

The Target Company has 10 branches and 1 sales office nationwide, and AIFUL has 26 B-to-B sales branches nationwide. By promoting coordination among these branches, the Tender Offeror Group believes that it can expand the customer base of both companies.

For example, by strengthening coordinated sales efforts toward property management companies and others affiliated with the Target Company, the Tender Offeror Group believes that it can expand its real estate-backed loan balance.

(g) Improvement of Corporate and Administrative Functions at Both Companies

The Tender Offeror Group believes that, in addition to back-office areas directly related to the rent guarantee business, such as the Target Company's contract

administration, receivables management and call center operations, it can contribute to the expansion of the Target Company's business and to the improvement of the functions of the indirect departments of both companies by utilizing the knowledge and functions of both companies' corporate planning, systems and corporate departments, and by sharing resources.

The Tender Offeror Group believes that, if the Target Company remains an independent listed company, it would be difficult to share the know-how relating to credit screening and collections held by the Tender Offeror Group and the Target Company, as well as customer information for sales purposes and technologies and know-how relating to DX, such as digitization of guarantee screening and contract procedures and AI-based delinquency risk management, and that there would be constraints on the allocation of resources from the Tender Offeror Group to the Target Company. The Tender Offeror Group therefore believes that, if the current capital relationship is maintained and the Target Company remains an independent listed company, it would be difficult to maximize the benefits of collaboration between the Tender Offeror Group and the Target Company, including collaboration through LIFE CARD, and that making the Target Company a wholly-owned subsidiary through the implementation of the Transaction is necessary.

In addition, the Tender Offeror Group has also considered the disadvantages of the delisting of the Target Company in connection with the implementation of the Transaction. In general, disadvantages associated with delisting may include a decline in creditworthiness as a listed company, risks relating to recruitment and loss of personnel, a decline in trust from customers and business partners, changes in the governance structure, and impacts on stakeholders. However, because the Target Company will remain a member of the Tender Offeror Group, which is listed on the Prime Market, even after the Target Company is delisted, the Tender Offeror Group believes that the impact of any decline in creditworthiness due to the delisting will be limited. In addition, although the specific method has not yet been determined, the Tender Offeror Group plans to provide sufficient explanations of the significance of the Transaction to stakeholders such as employees, customers and business partners, and does not anticipate any particular adverse impact.

The Tender Offeror believes that, while the Transaction is expected to lead to the realization of synergies through further collaboration between the Tender Offeror Group and the Target Company, there will be no particular dis-synergies that would materially affect the Target Company's business, and that the advantages will outweigh any disadvantages.

Based on the above considerations, the Tender Offeror decided to implement the Tender Offer as part of the Transaction for the purpose of making the Target Company a wholly-owned subsidiary. Thereafter, following the negotiations with the Target Company described in "(ii) Background to Calculation" in "② Background to and Basis for Calculation of the Tender Offer Price, etc." below, on May 12, 2026, the Tender Offeror decided to implement the Tender Offer as part of the Transaction with the Tender Offer Price set at 257 yen.

In addition, the Tender Offeror and AIFUL also considered methods for consolidating the Target Company Shares held by AIFUL into the Tender Offeror, and on May 12, 2026, the Tender Offeror and AIFUL entered into an agreement concerning dividends in kind.

## ② Background to and Basis for Calculation of the Tender Offer Price, etc.

### (i) Basis of Calculation

#### (A) Common Shares

In determining the Tender Offer Price, the Tender Offeror requested SBI SECURITIES, the Tender Offeror's financial advisor, as a third-party appraiser independent of the Tender Offeror Group and the Target Company, to calculate the value of the Target Company Shares. SBI SECURITIES is not a related party of the Tender Offeror or the Target Company and does not have any material interest in the Transaction, including the Tender Offer.

SBI SECURITIES examined several methods for calculating the value of the Target Company Shares and, as a result, based on the view that it is appropriate to evaluate the value of the Target Company Shares from multiple perspectives on the premise that the Target Company is a going concern, calculated the value of the Target Company Shares by using the market price analysis, which takes into account trends in the market price of the Target Company Shares, the comparable company analysis, because there are multiple listed companies comparable to the Target Company and it is therefore possible to infer the value of the Target Company Shares through comparison with comparable companies, and the DCF analysis, which takes into account the contents of and forecasts for the Target Company's business performance, as valuation methods. The Tender Offeror obtained a share valuation report dated May 11, 2026 from SBI SECURITIES (the "**Tender Offeror Share Valuation Report**"). In addition, because the Tender Offeror determined the Tender Offer Price based on the results of discussions and negotiations with the Target Company, after comprehensively taking into account the details and results of the valuation set forth in the Tender Offeror Share Valuation Report obtained from SBI SECURITIES, the results of the Due Diligence, whether or not the Target Company's board of directors would support the Tender Offer, trends in the market price of the Target Company Shares, and the expected tendering in the Tender Offer, the Tender Offeror has not obtained from SBI SECURITIES an opinion on the fairness of the Tender Offer Price (a fairness opinion).

A portion of the compensation to be paid to SBI SECURITIES in connection with the Transaction includes a success fee payable upon the successful completion of the Transaction, etc. The Tender Offeror has determined that the inclusion of such success fee alone does not negate SBI SECURITIES' independence, considering that there is a rational basis for making part of the compensation contingent on success in that it makes it possible to limit transaction costs if the Transaction is not completed and that such compensation structure is also a general business practice in similar transactions. Based on that determination, the Tender Offeror appointed SBI SECURITIES as its financial advisor and third-party appraiser under the above compensation structure.

According to the Tender Offeror Share Valuation Report, the valuation methods adopted by SBI SECURITIES and the ranges of the value per share of the Target Company Shares calculated based on those methods are as follows.

Market price analysis: 168 yen to 183 yen

Comparable company analysis: 147 yen to 432 yen

DCF analysis: 239 yen to 304 yen

For the market price analysis, with May 11, 2026 as the valuation date, SBI SECURITIES calculated the range of the value per share of the Target Company Shares to be from 168 yen to 183 yen based on the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the valuation date of 176 yen, the simple average closing price for the most recent one month up to the valuation date of 177 yen (rounded to the nearest yen; the same applies to the calculation of the simple average closing prices hereinafter), the simple average closing price for the most recent three months up to the valuation date of 183 yen, and the simple average closing price for the most recent six months up to the valuation date of 168 yen.

For the comparable company analysis, SBI SECURITIES calculated the share value of the Target Company through comparisons with market prices of listed companies engaged in rent guarantee businesses relatively similar to that of the Target Company and certain financial indicators showing profitability and other factors, and calculated the range of the value per share of the Target Company Shares to be from 147 yen to 432 yen.

For the DCF analysis, SBI SECURITIES evaluated the enterprise value and share value of the Target Company by discounting to present value, at a certain discount rate, the free cash flows expected to be generated by the Target Company in and after the fiscal year ending March 31, 2027, based on the Target Company's business plan for the fiscal years ending March 31, 2027 through March 31, 2029, as provided by the Target Company and adjusted by the Tender Offeror after taking into account various factors such as recent business performance trends of the Target Company, the results of the Due Diligence conducted by the Tender Offeror with respect to the Target Company, interviews with the Target Company, publicly available information, and calculated the range of the value per share of the Target Company Shares to be from 239 yen to 304 yen.

In addition to the valuation contents and valuation results set forth in the Tender Offeror Share Valuation Report obtained from SBI SECURITIES, the Tender Offeror comprehensively considered the results of the Due Diligence, whether or not the Target Company's board of directors would express its opinion in favor of the Tender Offer, trends in the market price of the Target Company Shares and the expected tendering in the Tender Offer, among other factors, and, based on the results of discussions and negotiations with the Target Company and other factors, decided on May 12, 2026 to set the Tender Offer Price at 257 yen.

The Tender Offer Price of 257 yen represents a premium of 46.02% over the closing price of 176 yen for the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on May 11, 2026, the business day immediately preceding the date of release of the implementation of the Tender Offer; a premium of 45.20% over the simple average closing price for the most recent one-month period (from April 13, 2026 to May 11, 2026) of 177 yen; a premium of 40.44% over the simple average closing price for the most recent three-month period (from February 12, 2026 to May 11, 2026) of 183 yen; and a premium of 52.98% over the simple average closing price for the most recent six-month period (from November 12, 2025 to May 11, 2026) of 168 yen. In addition, the Tender Offer Price represents a premium of 46.02% over the closing price of 176 yen for the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on May 11, 2026, the business day immediately preceding today.

(B) Stock Acquisition Rights

Although the exercise period for the Stock Acquisition Rights has commenced and the exercise conditions have been satisfied as of today, because the Tender Offer Price (257 yen) is below the exercise price per Target Company Share and it is understood that the Tender Offeror would not be able to exercise the Stock Acquisition Rights even if it were to acquire them, the Tender Offeror decided to set the Stock Acquisition Right Purchase Price at 1 yen.

Because the Tender Offeror determined the Stock Acquisition Right Purchase Price as described above, it has not obtained a valuation report from any third-party appraiser.

(ii) Background to Calculation

The Tender Offeror comprehensively considered the results of the Due Diligence, whether or not the Target Company's board of directors would express its opinion in favor of the Tender Offer, trends in the market price of the Target Company Shares, the expected tendering in the Tender Offer, and other factors, and, on April 8, 2026, proposed to the Special Committee that, on the assumption that no year-end dividend would be paid for the fiscal year ended March 31, 2026, the Tender Offer Price be set at 230 yen and the Stock Acquisition Right Purchase Price be set at 1 yen. The proposed tender offer price represented a premium of 23.66% (rounded to the second decimal place; the same applies hereinafter to the calculation of premiums) over 186 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 7, 2026), a premium of 17.95% over 195 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 29.94% over 177 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 40.24% over 164 yen, which was the simple average closing price over the past six-month period up to the same date. In response, on April 10, 2026, the Tender Offeror was requested by the Special Committee to reconsider the Tender Offer Price on the grounds that the proposed tender offer price could hardly be said to be an amount that gave consideration to the interests of the Target Company's general shareholders. In addition, the Tender Offeror received a response from the Special Committee that it would separately communicate the results of its review with respect to the Stock Acquisition Right Purchase Price.

In light of such request, the Tender Offeror carefully reconsidered the Tender Offer Price, and, on April 20, 2026, proposed to the Special Committee that the Tender Offer Price be set at 235 yen and the Stock Acquisition Right Purchase Price be set at 1 yen, on the premise that no year-end dividend would be paid for the fiscal year ended March 2026. The proposed tender offer price represented a premium of 32.77% over 177 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 17, 2026), a premium of 24.34% over 189 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 31.28% over 179 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 42.42% over 165 yen, which was the simple average closing price over the past six-month period up to the same date. In response, on April 22, 2026, the Tender Offeror was requested by the Special Committee to reconsider the Tender Offer Price on the grounds that the proposed tender offer price

still could hardly be said to be an amount that gave consideration to the interests of the Target Company's general shareholders. In addition, the Tender Offeror received a response from the Special Committee that it would separately communicate the results of its review with respect to the Stock Acquisition Right Purchase Price.

In light of such request, the Tender Offeror carefully reconsidered the Tender Offer Price, and, on April 27, 2026, proposed to the the Special Committee that the Tender Offer Price be set at 247 yen and the Stock Acquisition Right Purchase Price be set at 1 yen, on the premise that no year-end dividend would be paid for the fiscal year ended March 2026. The proposed tender offer price represented a premium of 36.46% over 181 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 24, 2026), a premium of 33.51% over 185 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 37.22% over 180 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 48.80% over 166 yen, which was the simple average closing price over the past six-month period up to the same date. In response, on April 28, 2026, the Tender Offeror was requested by the Special Committee to reconsider the Tender Offer Price on the grounds that the proposed tender offer price could by no means be said to be an amount that gave consideration to the interests of the general shareholders of the Target Company. In addition, the Tender Offeror received a response from the Special Committee that it would separately communicate the results of its review with respect to the Stock Acquisition Right Purchase Price.

In light of such request, the Tender Offeror carefully reconsidered the Tender Offer Price, and, as its final proposal for which any further increase would be difficult, on May 1, 2026, proposed to the Special Committee that the Tender Offer Price be set at 253 yen and the Stock Acquisition Right Purchase Price be set at 1 yen, on the premise that no year-end dividend would be paid for the fiscal year ended March 2026. The proposed tender offer price represented a premium of 42.13% over 178 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 30, 2026), a premium of 38.25% over 183 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 39.01% over 182 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 51.50% over 167 yen, which was the simple average closing price over the past six-month period up to the same date. In response, on May 7, 2026, the Tender Offeror was requested by the Special Committee to reconsider the Tender Offer Price on the grounds that the proposed tender offer price still could not be said to be an amount that gave sufficient consideration to the interests of the general shareholders of the Target Company. In addition, the Tender Offeror received a response from the Special Committee that it would separately communicate the results of its review with respect to the Stock Acquisition Right Purchase Price.

In light of such request, the Tender Offeror carefully reconsidered the Tender Offer Price, and, as its final proposed price, which could not be increased further, on May 8, 2026, proposed to the Special Committee that the Tender Offer Price be set at 257 yen and the Stock Acquisition Right Purchase Price be set at 1 yen, on the premise that no year-end dividend would be paid for the fiscal year ended March 2026. The proposed tender offer price represented a premium of 46.02% over 176 yen, which was the closing

price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (May 7, 2026), a premium of 44.38% over 178 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 40.44% over 183 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 53.89% over 167 yen, which was the simple average closing price over the past six-month period up to the same date. In response, on May 11, 2026, the Tender Offeror received from the Special Committee a response that it would be appropriate to recommend tendering in the Tender Offer with respect to the proposed Tender Offer Price, and, with respect to the Stock Acquisition Right Purchase Price, a response that, although such price cannot be said to be unreasonable in light of the exercise price of the Stock Acquisition Rights, it would be appropriate to leave the decision of whether or not to tender in the Tender Offer to the judgment of the holders of the Stock Acquisition Rights of the Target Company. Accordingly, the Tender Offeror reached an agreement with the Target Company to set the Tender Offer Price at 257 yen and the Stock Acquisition Right Purchase Price at 1 yen.

(Note) In calculating the share value of the Target Company, SBI SECURITIES adopted, in principle, as-is the information provided by the Tender Offeror and the Target Company, information obtained through interviews, and publicly available information, and assumed, among other things, that all such materials and information adopted were accurate and complete and that there were no facts that had not been disclosed to SBI SECURITIES that could have a material effect on the calculation of the share value of the Target Company, and SBI SECURITIES has not independently verified the accuracy or completeness thereof. In addition, SBI SECURITIES has not independently conducted any valuation or appraisal of the assets and liabilities (including derivative transactions, off-balance sheet assets and liabilities, and other contingent liabilities) of the Target Company, including any analysis and evaluation of individual assets and liabilities, nor has it requested any third-party institution to conduct any valuation, appraisal or assessment thereof. Furthermore, with respect to the financial projections of the Target Company referenced in such calculation, SBI SECURITIES assumed that such projections were reasonably prepared based on the best estimates and judgment currently available to the Tender Offeror and the Target Company, and that such calculation reflects the information and economic conditions as of May 11, 2026.

### ③ **Details of the Target Company’s Opinion Concerning the Tender Offer, Grounds and Reasons Therefor**

#### (i) Background to Establishment of the Review Structure

According to the Target Company, as described in “① Background Leading to the Decision by the Tender Offeror to Implement the Tender Offer, Purpose and Decision-Making Process” above, the Target Company received the Letter of Intent from AIFUL on January 27, 2026 and commenced a specific review of the Transaction. According to the Target Company, in proceeding with such review, in order to obtain expert advice on matters such as procedural fairness and the appropriateness of transaction terms and to ensure the fairness of the Transaction, including the Tender Offer, as described in “(3) Measures to Ensure the Fairness of the Tender Offer Price” below, it appointed, on January 30, 2026, YAMADA Consulting Group Co., Ltd. (“**YAMADA Consulting**”) as

its financial advisor and third-party appraiser, independent from the Tender Offeror and AIFUL (collectively or individually, the “**Tender Offeror, etc.**”) and the Target Company (collectively, the “**Tender Offer Related Parties**”), and TMI Associates, independent from the Tender Offer Related Parties, as its legal advisor, each taking into account, among other things, their track records in transactions of the same type as the Transaction.

According to the Target Company, although the Target Company is not a consolidated subsidiary of the Tender Offeror and the Tender Offer does not constitute an acquisition of a subsidiary by a controlling shareholder, in light of the fact that the Tender Offeror is the wholly-owning parent company of AIFUL, which is another affiliated company of the Target Company holding 36.89% of the voting rights in the Target Company, the Target Company decided to proceed cautiously with the Target Company’s decision-making regarding the Transaction and, from the standpoint of eliminating arbitrariness and the risk of conflicts of interest in the Target Company board’s decision-making process and ensuring its fairness, began, based on the advice of TMI Associates, to establish a structure for reviewing, negotiating and determining the Transaction from a standpoint independent of the Tender Offer Related Parties. Specifically, by a resolution of the Target Company’s board of directors dated January 30, 2026, the Target Company decided to establish a special committee composed of three persons (the “**Special Committee**”), independent from the Tender Offer Related Parties and the success or failure of the Transaction, consisting of Mr. Hiroshi Murakami (independent outside director of the Target Company/member of the audit and supervisory committee) and Mr. Etsuo Iwashita (outside director of the Target Company/member of the audit and supervisory committee), who are independent outside directors of the Target Company considered most suitable as members under the “Fair M&A Guidelines—Enhancing Corporate Value and Securing Shareholders’ Interests—” published by the Ministry of Economy, Trade and Industry on June 28, 2019 (the “**M&A Guidelines**”), plus, as an outside expert with rich knowledge and experience regarding transactions of the same kind as the Transaction as a certified public accountant, Mr. Yoshihiko Terada (Trustees Advisory Co., Ltd., certified public accountant and tax accountant), considered appointable under the M&A Guidelines as a member beyond outside officers to supplement M&A expertise (expertise regarding the fairness of procedures and valuation of corporate value), while ensuring the Special Committee’s balanced knowledge, experience and competence and appropriate size.

According to the Target Company, at the first meeting of the Special Committee held on February 3, 2026, the Special Committee approved the appointment of YAMADA Consulting, which has independence from the Tender Offer Related Parties and the success or failure of the Transaction, as well as expertise, as the Target Company’s financial advisor and third-party appraiser, and TMI Associates, which likewise has the requisite independence and expertise, as the Target Company’s legal advisor.

In addition, as described in “③ Establishment of an Independent Special Committee at the Target Company and Receipt of an Advisory Report from the Special Committee ” under “(3) Measures to Ensure the Fairness of the Tender Offer Price” below, at the first meeting of the Special Committee held on February 3, 2026, the Special Committee confirmed that there were no issues, from the perspective of independence from the Tender Offeror, etc. and the success or failure of the Transaction, with respect to the review structure for the Transaction established internally by the Target Company

(including the scope of the Target Company's officers and employees involved in the review, negotiation and determination of the Transaction and their duties).

(ii) Background to Review and Negotiations

Under the above structure, the Target Company has received from YAMADA Consulting a report on the results of the valuation of the Target Company Shares, advice on negotiation policy with the Tender Offeror, etc. and other financial advice, and to have received from TMI Associates legal advice including advice on measures to ensure procedural fairness in the Transaction, and, based on such advice, has carefully discussed and considered whether to proceed with the Transaction and the appropriateness of the transaction terms, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, while giving the utmost respect to the content of the opinions of the Special Committee. In addition, The Special Committee also continuously discussed and negotiated with the Tender Offeror, etc. regarding the implementation of the Transaction.

Specifically, on April 8, 2026, the Target Company received from the Tender Offeror a proposal that the Tender Offer Price be set at 230 yen (a price representing a premium of 23.66% over 186 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 7, 2026), a premium of 17.95% over 195 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 29.94% over 177 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 40.24% over 164 yen, which was the simple average closing price over the past six-month period up to the same date) and that the Stock Acquisition Right Purchase Price be set at 1 yen. In response to such proposal, on April 10, 2026, the Special Committee, as a result of its review of the proposed price, responded that (a) it had concluded that the proposed Tender Offer Price could hardly be said to be an amount that gave consideration to the interests of the general shareholders of the Target Company, and accordingly requested that the Tender Offer Price be reconsidered, and (b) with respect to the Stock Acquisition Right Purchase Price, it would separately communicate the results of its review.

Thereafter, on April 20, 2026, the Target Company received from the Tender Offeror a second proposal that the Tender Offer Price be set at 235 yen (a price representing a premium of 32.77% over 177 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 17, 2026), a premium of 24.34% over 189 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 31.28% over 179 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 42.42% over 165 yen, which was the simple average closing price over the past six-month period up to the same date) and that the Stock Acquisition Right Purchase Price be set at 1 yen. In response to such proposal, on April 22, 2026, the Special Committee, as a result of its review of the proposed price, responded that (a) it had still concluded that the proposed Tender Offer Price could hardly be said to be an amount that gave consideration to the interests of the general shareholders of the Target Company, and accordingly requested that the Tender Offer Price be reconsidered, and (b) with respect to the Stock Acquisition Right Purchase Price, it would separately communicate the results of its review.

Thereafter, on April 27, 2026, the Target Company received from the Tender Offeror a third proposal that the Tender Offer Price be set at 247 yen (a price representing a premium of 36.46% over 181 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 24, 2026), a premium of 33.51% over 185 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 37.22% over 180 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 48.80% over 166 yen, which was the simple average closing price over the past six-month period up to the same date) and that the Stock Acquisition Right Purchase Price be set at 1 yen. In response to such proposal, on April 28, 2026, the Special Committee, as a result of its review of the proposed price, responded that (a) it had concluded that the proposed Tender Offer Price still could not be said to be an amount that gave consideration to the interests of the general shareholders of the Target Company and that it could by no means recommend that the general shareholders tender in the Tender Offer, and accordingly requested that the Tender Offer Price be reconsidered, and (b) with respect to the Stock Acquisition Right Purchase Price, it would separately communicate the results of its review.

Thereafter, on May 1, 2026, the Target Company received from the Tender Offeror a fourth proposal that the Tender Offer Price be set at 253 yen (a price representing a premium of 42.13% over 178 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (April 30, 2026), a premium of 38.25% over 183 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 39.01% over 182 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 51.50% over 167 yen, which was the simple average closing price over the past six-month period up to the same date) and that the Stock Acquisition Right Purchase Price be set at 1 yen. In response to such proposal, on May 7, 2026, the Special Committee, as a result of its review of the proposed price, responded that (a) it had still concluded that the proposed Tender Offer Price still could not be said to be an amount that gave sufficient consideration to the interests of the general shareholders of the Target Company and was still at a level at which it could not recommend that the general shareholders tender in the Tender Offer, and accordingly requested that the Tender Offer Price be reconsidered, and (b) with respect to the Stock Acquisition Right Purchase Price, it would separately communicate the results of its review.

According to the Target Company, thereafter, on May 8, 2026, the Target Company received from the Tender Offeror a final proposal, as its final proposal under which no further increase in the proposed price would be made, that the Tender Offer Price be set at 257 yen (a price representing a premium of 46.02% over 176 yen, which was the closing price of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the proposal (May 7, 2026), a premium of 44.38% over 178 yen, which was the simple average closing price over the past one-month period up to the same date, a premium of 40.44% over 183 yen, which was the simple average closing price over the past three-month period up to the same date, and a premium of 53.89% over 167 yen, which was the simple average closing price over the past six-month period up to the same date), and that the Stock

Acquisition Right Purchase Price be set at 1 yen. In response to that proposal, on May 11, 2026, after reviewing the final proposed price, the Special Committee responded that (a) with respect to the proposed Tender Offer Price, since the proposed price was a price that gave consideration to the interests of the general shareholders of the Target Company, it had determined that it was appropriate to recommend that the general shareholders of the Target Company tender in the Tender Offer, and accordingly would accept the final proposal, and (b) with respect to the proposed Stock Acquisition Right Purchase Price, while such price could not be said to be unreasonable in light of the exercise price of the Stock Acquisition Rights, it had determined that it was appropriate to leave the decision of whether or not to tender in the Tender Offer to the Stock Acquisition Rights Holders.

(iii) Details of the Judgment

According to the Target Company, based on the above process, at the board of directors meeting held on May 12, 2026, the Target Company carefully discussed and considered, taking into account the legal advice received from TMI Associates, the financial advice received from YAMADA Consulting and the contents of the share valuation report regarding the valuation results of the Target Company Shares submitted on May 11, 2026 (the “**Share Valuation Report (YAMADA Consulting)**”), while giving the utmost respect to the contents of the Advisory Report obtained from the Special Committee dated May 12, 2026 (the “**Advisory Report**”), whether the Transaction including the Tender Offer would contribute to enhancement of the corporate value of the Target Company, whether the transaction terms of the Transaction including the Tender Offer Price and the Stock Acquisition Right Purchase Price would be fair and appropriate, whether procedural fairness in relation to the Transaction had been secured, whether the Transaction could be considered fair to the Target Company’s general shareholders, and other such matters.

According to the Target Company, as a result, in light of, among other things, the following points, the Target Company came to believe that the measures contemplated by the Tender Offeror described in “①Background Leading to the Decision by the Tender Offeror to Implement the Tender Offer, Purpose and Decision-Making Process” above are reasonable and that the Transaction would contribute to the enhancement of the corporate value of the Target Company.

As described in “①Background Leading to the Decision by the Tender Offeror to Implement the Tender Offer, Purpose and Decision-Making Process ” above, the Target Company believes that the business environment surrounding it will become even more severe.

In an environment where changes in the business environment are expected, while recognizing that measures to enhance screening and risk management systems, promote operational efficiency and operational DX (digital transformation), and strengthen the sales base are necessary in order to enhance corporate value over the medium to long term, the Target Company is currently undertaking these measures, but believes that it is necessary to pursue them in a more effective, agile, and consistent manner and to implement strategies involving a certain degree of business risk swiftly and boldly.

According to the Target Company, in addition, as described in “①Background Leading to the Decision by the Tender Offeror to Implement the Tender Offer, Purpose and Decision-Making Process” above, the Tender Offeror contemplates specific measures for

the purpose of enhancing the corporate value of both the Target Company and the Tender Offeror Group, and the Target Company also believes that, because the following synergies can be expected, it is necessary to implement the above measures.

(a) Enhancement of Screening and Risk Management Systems

The Target Company has been working to enhance the sophistication of its credit models by collaborating not only with existing partner credit information agencies but also with new credit information agencies, and has been promoting the utilization of credit information and various data in order to improve screening accuracy and strengthen its risk management systems. By utilizing the scoring systems based on statistical data and the credit assessment know-how cultivated over many years held by the Tender Offeror Group, the Target Company believes that it can acquire a greater volume of credit information and various data, and can expect further improvement in screening accuracy and strengthening of its risk management systems.

(b) Promotion of Operational Efficiency and Operational DX

The Target Company has been promoting systemization and DX in screening, contract management, and collection operations in order to improve operational efficiency and productivity. By utilizing the IT human resources of the Tender Offeror Group, the Target Company believes that it can promote DX at the Target Company and develop systems that contribute to operational efficiency. It also believes that the Target Company will become able to plan and develop offerings such as management systems for property management companies.

In addition, the Target Company believes that cost reductions can be expected by utilizing the Tender Offeror Group's expertise and know-how in operational efficiency and by carrying out process integration and a review of operating structures through the strengthening of collaboration between the Tender Offeror and the Target Company.

(c) Strengthening of Sales Base

The Target Company aims to secure guarantee agreements on a stable basis by expanding transactions with new property management companies and brokerage companies and expanding the scale of transactions with existing business partners through sales activities driven by the enrichment of its product lineup in response to the needs of customers and business partners. By utilizing the Tender Offeror Group's extensive network of partner financial institutions and corporate business partners and by promoting sales collaboration among the branches of AIFUL and the Target Company, the Target Company believes that it can further expand the number of its partner management companies, improve the efficiency of its sales activities, and develop new business partners, which may lead to the stable acquisition of guarantee agreements.

(d) Greater Efficiency in Financing

Under the Target Company's business model, although short-term in nature, a large amount of borrowings is required, and the associated interest expenses are substantial. Because the Tender Offeror Group's funding costs are inferred to be lower than those of the Target Company, the Target Company believes that the Transaction will contribute to improving the stability of its financing and lowering its funding costs by increasing the options available to the Target Company for financing methods (such as group financing arrangements and financing from new financial institution counterparties).

While the Target Company believes that the above synergies can be realized by utilizing the management resources of the Tender Offeror, etc., because general shareholders other than the Tender Offeror Group exist in the Target Company, if the Target Company were to utilize the management resources of the Tender Offeror Group, there is a possibility that it could be criticized that part of the benefits would flow outside the Tender Offeror Group. Accordingly, the Target Company believes that there would be certain constraints on the use of the management resources of the Tender Offeror, etc. if the Target Company were to remain listed. In addition, the Target Company believes that general shareholders of the Target Company may also criticize transactions between the Target Company and the Tender Offeror Group on the grounds that such transactions are being carried out on terms favorable to the Tender Offeror Group, which have control over the Target Company, and as a result, out of consideration for general shareholders, decision-making by the Target Company's management may become excessively cautious, which could impede bold and prompt decision-making and implementation of various measures. Furthermore, the Target Company believes that maintaining a listing entails burdens such as timely disclosure compliance and the establishment of governance systems, making it difficult to concentrate management resources on the business, and from this perspective as well, maintaining the listing would impose certain constraints on the bold implementation of measures.

The Target Company believes that, for these reasons, it would be difficult to realize synergies while maintaining the listing, and, even if such synergies could be realized, their effects would be limited, or a substantial amount of time would be required before they could be realized.

As a general matter, if the Target Company is delisted, it may no longer be possible to raise funds through equity financing in the capital markets, and there may also be adverse effects on the securing of personnel and transactions with business partners resulting from the social credibility and name recognition that the Target Company has enjoyed as a listed company. However, the Target Company does not currently foresee any immediate need to raise funds through the use of equity financing and believes that it can secure funds through cash flow generated from its business and borrowings from financial institutions. Furthermore, because more than 10 years have passed since the Target Company's listing on the stock exchange, the Target Company's brand strength and credibility with business partners attributable to its listing have been secured to a considerable extent, and because it has already secured credibility and name recognition with customers, business partners, financial institutions, and employees through its business activities to date, the Target Company believes that the disadvantages of delisting of the Target Company with respect to securing personnel and transactions with business partners would be extremely limited. Rather, the Target Company believes that the Transaction would provide benefits such as improved name recognition of the Target Company through the name recognition of the Tender Offeror Group, helping it secure personnel and improve credibility.

Furthermore, the Target Company believes that, due to recent revisions to the Corporate Governance Code and strengthened regulation of the capital markets, the human and financial costs necessary to maintain a listing have continued to increase, and these costs may also become a significant burden on the promotion of the Target Company's management efforts. The Target Company believes that, if listing maintenance costs are reduced through the Transaction, it will be possible to enhance corporate value from a

long-term perspective.

According to the Target Company, in addition, the Target Company determined that, for the following reasons, the Tender Offer Price is an appropriate price that secures the interests that should be enjoyed by the shareholders of the Target Company and that the Tender Offer provides the shareholders of the Target Company with a reasonable opportunity to sell their shares.

(a) The Tender Offer Price (257 yen) is above the upper limit of the range of valuation results under the market price analysis and within the range of the valuation results under the discounted cash flow analysis (the “**DCF Analysis**”), among the valuation results of the Target Company Shares by YAMADA Consulting described in “② The Target Company’s Receipt of a Share Valuation Report from an Independent Third-Party Appraiser” under “(3) Measures to Ensure the Fairness of the Tender Offer Price” below.

(b) The Tender Offer Price of 257 yen represents a premium of 46.02% over the closing price of 176 yen for the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on May 11, 2026, the business day immediately preceding the date of release of the Tender Offer, a premium of 45.20% over the simple average closing price for the past one month up to the same date of 177 yen, a premium of 40.44% over the simple average closing price for the past three months up to the same date of 183 yen, and a premium of 52.98% over the simple average closing price for the past six months up to the same date of 168 yen. These premiums are considered to be not inferior to the medium premiums of the 126 cases of tender offers (excluding cases of discount tender offers) by a parent company or another affiliated company premised on taking the target company private that were completed between June 28, 2019, when the Ministry of Economy, Trade and Industry published the M&A Guidelines, and April 7, 2026, and in which the target company had expressed, as of the time of release, its opinion in support of the tender offer and its recommendation that shareholders tender their shares, where the premiums were 41.10% over the closing price on the day preceding the date of release, 43.03% over the simple average closing price for the past one month, 42.97% over the simple average closing price for the past three months, and 42.37% over the simple average closing price for the past six months.

(c) Measures have been taken to avoid conflicts of interest, as described in “(3) Measures to Ensure the Fairness of the Tender Offer Price” below, and therefore it is recognized that due consideration has been given to the interests of the Target Company’s general shareholders.

(d) The price was determined after the above measures to avoid conflicts of interest were taken and after multiple rounds of discussions and negotiations between the Special Committee and the Tender Offeror equivalent to discussions and negotiations in an arm’s-length transaction between independent parties.

(e) As described in “③ Establishment of an Independent Special Committee at the Target Company and Receipt of an Advisory Report from the Special Committee ” under “(3) Measures to Ensure the Fairness of the Tender Offer Price” below, such price is also determined to be appropriate in the Advisory Report obtained from the Special Committee.

According to the Target Company, based on the foregoing, at the board of directors meeting held on May 12, 2026, the Target Company resolved to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer. In addition, with respect to the Stock Acquisition Rights, because the Stock Acquisition Right Purchase Price is 1 yen, the Target Company resolved to leave the decision of whether or not to tender their Stock Acquisition Rights in the Tender Offer to the holders of the Stock Acquisition Rights. Such resolution of the Target Company's board of directors was made on the premise that the Target Company Shares are expected to be delisted as a result of the Tender Offeror implementing the Tender Offer and the Squeeze-Out Procedures.

For details of the resolution at that board of directors meeting, please refer to “⑥ Approval of All Non-Interested Directors of the Target Company (Including Audit and Supervisory Committee Members)” in “(3) Measures to Ensure the Fairness of the Tender Offer Price” below.

#### ④ Management Policy after the Tender Offer

With respect to the management policy after the Target Company becomes a wholly-owned subsidiary, the Tender Offeror plans to discuss it with the Target Company after the successful completion of the Tender Offer in order to maximize the corporate value of the Tender Offeror Group and the Target Company. As of today, the Tender Offeror has dispatched two directors who are not Audit and Supervisory Committee members to the Target Company. However, matters regarding the management structure and composition of the board of directors of the Target Company after the Tender Offer, including whether any officers will be dispatched and other personnel matters, have not been determined at this point in time, and the Tender Offeror plans to hold discussions between the Tender Offeror Group and the Target Company after the successful completion of the Tender Offer, with the aim of establishing an appropriate governance framework and a structure that can maximize the realization of synergies as the Tender Offeror Group. In addition, in preparation for the possibility that the number of the Target Company's Audit and Supervisory Committee members may fall below the number required by laws and regulations, the Target Company has elected one employee of the Tender Offeror as a substitute director who is an Audit and Supervisory Committee member, and also plans to submit a proposal for the election of directors at the ordinary general meeting of shareholders for the Target Company's fiscal year ended March 31, 2026 to elect one employee of the Tender Offeror as a substitute director who is an Audit and Supervisory Committee member.

#### (3) Measures to Ensure the Fairness of the Tender Offer Price

Because the Tender Offeror indirectly owns 6,786,000 Target Company Shares (Ownership Ratio: 39.02%) and is therefore an “other affiliated company” of the Target Company, and because it aims to make the Target Company a wholly-owned subsidiary by acquiring all of the Target Company Shares (including the Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the Target Company Shares owned by AIFUL and the treasury shares owned by the Target Company) and all of the Stock Acquisition Rights, the Tender Offer constitutes a tender offer prescribed in Article 441, Paragraph 1, Item 2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and the “Compliance Matters for MBOs, Etc.” set forth in Article 441 of those regulations apply. Accordingly, given that compliance with the Code of Corporate Conduct is required, including the need for the Target Company to obtain a

written opinion from a special committee, and given that certain directors of the Target Company are former employees of, or concurrently serve as officers or employees of, AIFUL, the Tender Offeror and the Target Company have implemented the following measures to ensure the fairness of the Transaction and to avoid conflicts of interest, from the stage of the Tender Offer onward, in order to ensure the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price, eliminate arbitrariness in decision-making concerning the Transaction, ensure the fairness, transparency and objectivity of the decision-making process, and avoid concerns regarding conflicts of interest. Of the statements below, those regarding measures implemented by the Target Company are based on explanations received from the Target Company.

The Tender Offeror indirectly owns 6,786,000 Target Company Shares (Ownership Ratio: 39.02%) as of today through AIFUL and AG Capital, as stated in “(1) Overview of the Purpose of the Tender Offer” above, so if the Tender Offeror were to set a minimum number of shares to be purchased in the Tender Offer based on the so-called “majority of minority” condition, it believes that the successful completion of the Tender Offer would become uncertain, which would not contribute to the interests of general shareholders who wish to tender their shares in the Tender Offer. Therefore, the Tender Offeror has not set a minimum number of shares to be purchased based on the so-called majority of minority. However, the Tender Offeror believes that because the Tender Offeror and the Target Company have taken the measures described below, the interests of the general shareholders of the Target Company have been sufficiently considered.

① **The Tender Offeror’s Receipt of a Share Valuation Report from an Independent Third-Party Appraiser**

In determining the Tender Offer Price, the Tender Offeror requested SBI SECURITIES, the Tender Offeror’s financial advisor, as a third-party appraiser independent of the Tender Offeror Group and the Target Company, to calculate the value of the Target Company Shares. SBI SECURITIES is not a related party of the Tender Offeror or the Target Company and does not have any material interest in the Transaction, including the Tender Offer.

After examining several methods for calculating the value of the Target Company Shares, SBI SECURITIES selected, based on the view that it is appropriate to evaluate the value of the Target Company Shares from multiple perspectives on the assumption that the Target Company is a going concern, the market price analysis, taking into account trends in the market price of the Target Company Shares, the comparable company analysis, because there are multiple listed companies comparable to the Target Company and it is therefore possible to infer the value of the Target Company Shares through comparison with similar companies, and the DCF analysis, taking into account the content and forecasts of the Target Company’s business performance, and calculated the value of the Target Company Shares using those methods. The Tender Offeror obtained from SBI SECURITIES the Tender Offeror Share Valuation Report dated May 11, 2026. In addition, because the Tender Offeror believes that adequate consideration has been given to the interests of the Target Company’s minority shareholders in light of the other measures implemented in the Transaction to ensure the fairness of the Tender Offer Price and the Stock Acquisition Right Purchase Price and to avoid conflicts of interest, it has not obtained from SBI SECURITIES an opinion on the fairness of the Tender Offer Price (a fairness opinion).

A portion of the compensation to be paid to SBI SECURITIES in connection with the Transaction includes a success fee payable upon consummation of the Transaction, etc. The Tender Offeror has determined that the inclusion of such success fee alone does not negate SBI SECURITIES' independence, considering that there is a rational basis for making part of the compensation contingent on success in that it makes it possible to limit transaction costs if the Transaction is not consummated and that such compensation structure is also a general business practice in similar transactions. On that basis, the Tender Offeror appointed SBI SECURITIES as its financial advisor and third-party appraiser under the above compensation structure.

For an outline of the Tender Offeror Share Valuation Report obtained by the Tender Offeror from SBI SECURITIES, please refer to "Basis of Calculation" under "② Background to and Basis for Calculation of the Tender Offer Price, etc." in "(2) Background Leading to the Decision to Implement the Tender Offer, Purpose and Decision-Making Process of the Tender Offer, and Management Policy After the Tender Offer" under "2. Purpose of the Tender Offer, etc." above.

## **② The Target Company's Receipt of a Share Valuation Report from an Independent Third-Party Appraiser**

### **(i) Name of the Appraiser and Relationship with the Target Company and the Tender Offeror**

According to the Target Company, in expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Tender Offeror, the Target Company requested YAMADA Consulting, its financial advisor and third-party appraiser independent of the Tender Offer Related Parties, to calculate the value of the Target Company Shares, and obtained the Share Valuation Report (YAMADA Consulting) dated May 11, 2026.

According to the Target Company, YAMADA Consulting is not a related party of the Tender Offer Related Parties and does not have any material interest in the Transaction, including the Tender Offer. In addition, as described in this "(3) Measures to Ensure the Fairness of the Tender Offer Price," because the Tender Offeror and the Target Company have implemented Measures to Ensure the Fairness of the Tender Offer Price and to avoid conflicts of interest, the Target Company has not obtained from YAMADA Consulting an opinion on the fairness of the Tender Offer Price (a fairness opinion).

According to the Target Company, a portion of the compensation to be paid to YAMADA Consulting in connection with the Transaction includes a success fee payable upon release of the Transaction and completion of the Squeeze-Out Procedures. The Target Company determined that the fact that such success fee is included does not negate YAMADA Consulting's independence, taking into account general business practices in similar transactions and the appropriateness of a compensation structure under which the Target Company would bear a reasonable financial burden even if the Transaction were not consummated, and on that basis appointed YAMADA Consulting as its financial advisor and third-party appraiser under the above compensation structure. In addition, at the first meeting of the Special Committee held on February 3, 2026, the Special Committee confirmed that there were no issues regarding YAMADA Consulting's independence and expertise, and approved YAMADA Consulting as the Target Company's financial advisor and third-party appraiser.

(ii) Outline of the Valuation of the Target Company Shares

According to the Target Company, as a result of considering the valuation methods to be used in the Tender Offer, YAMADA Consulting calculated the value per share of the Target Company Shares by using the market price analysis, since the Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange and their market price is available, and the DCF analysis, in order to reflect the future business activities of the Target Company in the valuation, based on the view that it is appropriate to evaluate the value of the Target Company Shares from multiple perspectives on the assumption that the Target Company is a going concern.

According to the Target Company, the ranges of the value per share of the Target Company Shares calculated by YAMADA Consulting based on each of the above methods are as follows.

Market price analysis: 168 yen to 183 yen

DCF analysis: 240 yen to 304 yen

According to the Target Company, in the market price analysis, with May 11, 2026 as the base date, YAMADA Consulting calculated the range of the value per share of the Target Company Shares to be from 168 yen to 183 yen based on the closing price of 176 yen of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange on the base date, the simple average closing price over the most recent one month up to the base date of 177 yen, the simple average closing price over the most recent three months up to the base date of 183 yen, and the simple average closing price over the most recent six months up to the base date of 168 yen.

According to the Target Company, in the DCF analysis, YAMADA Consulting calculated the value of the Target Company Shares by discounting to present value, at a certain discount rate, the free cash flows expected to be generated by the Target Company in and after the fiscal year ending March 31, 2027, based on the revenue forecasts and investment plans in the business plan prepared by the Target Company for the period reasonably foreseeable as of the present time, covering the fiscal years ending March 31, 2027 through March 31, 2029 (the “**Business Plan**”), the Target Company’s financial information for the fiscal year ended March 31, 2026 and various other factors such as publicly available information, and calculated the range of the value per share of the Target Company Shares to be from 240 yen to 304 yen. According to the Target Company, YAMADA Consulting adopted the cost of equity as the discount rate and used a range of 8.15% to 9.15%, and, for the calculation of the terminal value, adopted the perpetuity growth method, setting the perpetual growth rate at 0.00% to 1.00% after comprehensively taking into account the external environment and other factors, and calculated the terminal value to be 3,463 million yen to 4,581 million yen.

According to the Target Company, the financial forecasts based on the Business Plan used by YAMADA Consulting as the assumptions for its DCF valuation are as follows. According to the Target Company, the Business Plan includes fiscal years in which significant increases or decreases in profit and significant increases or decreases in free cash flow are expected compared with the previous fiscal year. Specifically, for the fiscal year ending March 31, 2027, due to personnel expenses and legal expenses, which temporarily decreased in the fiscal year ending March 31, 2026, returning to normal levels, as well as an increase in credit-related expenses associated with an increase in

guarantee balances, operating profit is expected to significantly decrease by 116 million yen year on year, and, due to the renewal of the core system, free cash flow is expected to significantly decrease by 283 million yen year on year. For the fiscal years ending March 31, 2028 and March 31, 2029, by curbing the increase in credit-related expenses relative to the increase in guarantee balances through the improvement of the efficiency of the collection structure, operating profit is expected to significantly increase by 76 million yen year on year and free cash flow is expected to significantly increase by 342 million yen year on year for the fiscal year ending March 31, 2028, and operating profit is expected to significantly increase by 127 million yen year on year and free cash flow is expected to significantly increase by 77 million yen year on year for the fiscal year ending March 31, 2029.

The Business Plan was prepared, taking into account the current business environment, including the enhancement of the credit assessment and risk management system, the promotion of operational efficiency and business DX, and the strengthening of the sales infrastructure, as well as the current business environment, for the purpose of examining the appropriateness of the terms and conditions of the Transaction while taking into account the Target Company's future growth, and none of the officers or employees of the Target Company who are former employees of, or secondees from, any of the Tender Offer Related Parties or the Tender Offeror Group were involved in the preparation process.

In addition, because it is currently difficult to specifically estimate the impact on earnings of the synergies expected to be realized through the implementation of the Transaction, such synergies were not reflected.

(Unit: million yen)

	Fiscal Year Ending March 31, 2027	Fiscal Year Ending March 31, 2028	Fiscal Year Ending March 31, 2029
Revenue	6,688	7,256	7,865
Operating Profit	148	223	350
EBITDA	249	376	458
Free Cash Flow	△170	172	249

According to the Target Company, in calculating the value of the Target Company Shares, YAMADA Consulting relied, in principle, on the information provided by the Target Company and publicly available information as-is, on the assumption that all such materials and information were accurate and complete, and did not independently verify their accuracy or completeness. In addition, YAMADA Consulting did not conduct any independent evaluation or appraisal of the assets and liabilities of the Target Company (including off-balance-sheet assets and liabilities and other contingent liabilities), nor did it request any third-party institution to conduct any evaluation or appraisal. Furthermore, the information regarding the Target Company's financial forecasts had been reasonably prepared based on the best estimates and judgements available to the Target Company at this time. However, YAMADA Consulting held multiple question-and-answer sessions with the Target Company on multiple occasions regarding the Business Plan used as the basis for the valuation and, after understanding the background to its preparation and the current situation of the Target Company, confirmed the reasonableness of the Target Company's business plan from the

perspective of whether there were any unreasonable aspects. In addition, YAMADA Consulting's valuation reflects the above information through May 11, 2026.

(iii) Outline of the Valuation of the Stock Acquisition Rights

According to the Target Company, with respect to the Stock Acquisition Right Purchase Price, the Target Company determined that there was little need to obtain a valuation report and a fairness opinion from a third-party appraiser because the Stock Acquisition Right Purchase Price was set at 1 yen per Stock Acquisition Right, and therefore has not obtained either of them from YAMADA Consulting.

**③ Establishment of an Independent Special Committee at the Target Company and Receipt of an Advisory Report from the Special Committee**

(i) Background to Establishment, etc.

According to the Target Company, it established the Special Committee by resolution of its board of directors dated January 30, 2026, for the purpose of ensuring careful decision-making by the Target Company in relation to the Transaction and eliminating arbitrariness and potential conflicts of interest in the decision-making process of the Target Company's board of directors, thereby ensuring fairness of that process. Prior to establishing the Special Committee, after receiving the Letter of Intent from AIFUL on January 27, 2026, in order to establish a structure for reviewing, negotiating and making decisions regarding the Transaction from a position independent of the Tender Offer Related Parties, from the perspective of enhancing the corporate value of the Target Company and securing the interests of the Target Company's minority shareholders, the Target Company explained to all of its outside directors that it had received the Letter of Intent from AIFUL and that, because the Transaction is one that typically involves structural conflicts of interest and information asymmetry, it would be necessary to take sufficient measures to ensure the fairness of the transaction terms in connection with the review and negotiation of the Transaction, including the establishment of the Special Committee.

According to the Target Company, based on legal advice received from TMI Associates concerning the decision-making process and methods for the Transaction and other points to be noted in making decisions regarding the Transaction, established such structure and confirmed the independence and suitability of the Target Company's independent outside directors and outside experts who would serve as members of the Special Committee. Thereafter, based on the advice of TMI Associates, and in order to constitute the Special Committee at an appropriate size while ensuring an appropriate balance of knowledge, experience and capabilities as a whole, the Target Company selected as members of the Special Committee who are independent from both the Tender Offer Related Parties and the success or failure of the Transaction, Mr. Hiroshi Murakami (audit and supervisory committee member) and Mr. Etsuo Iwashita (audit and supervisory committee member), who are independent outside directors of the Target Company and are described in the M&A Guidelines as being the most suitable persons to serve as committee members, and Mr. Yoshihiko Terada (certified public accountant and certified tax accountant of Trustees Advisory Co., Ltd.), an outside expert with extensive knowledge and experience in transactions similar to the Transaction, whose appointment as a committee member in addition to outside officers is not precluded under the M&A Guidelines in order to supplement expertise relating to M&A (specialized knowledge concerning procedural fairness and corporate valuation) in order to constitute the Special Committee with an appropriate size while ensuring a balance of

knowledge, experience and capabilities of the Special Committee as a whole. In addition, by mutual vote of the committee members, Mr. Hiroshi Murakami assumed the position of chairperson of the Special Committee (the composition of the Special Committee has not changed since its establishment. In addition, the compensation of each member of the Special Committee is a fixed amount, and no success fee contingent on consummation of the Transaction or the like has been adopted).

According to the Target Company, thereafter, by resolution of its board of directors dated January 30, 2026, the Target Company established the Special Committee and consulted the Special Committee on the following matters: (i) matters relating to whether the Transaction should be undertaken (including whether the Transaction will contribute to enhancement of the corporate value of the Target Company); (ii) matters relating to the fairness of the transaction terms of the Transaction (including whether the level of consideration, the acquisition method, the type of consideration and other transaction terms are fair); (iii) matters relating to the fairness of the procedures for the Transaction (including whether sufficient procedures have been implemented to ensure the fairness of the transaction terms) ; and (iv) whether, in light of the matters in (i) through (iii) and other considerations, the Transaction is fair to the Target Company's general shareholders (the foregoing items (i) through (iv), collectively, the "**Consultation Matters**"). In addition, the Target Company's board of directors resolved that, in making a decision regarding the Transaction, it would give the utmost respect to the opinion of the Special Committee and, if the Special Committee determined that the terms and conditions of the Transaction were not appropriate, it would not make a decision to implement the Transaction.

According to the Target Company, in addition, the Target Company's board of directors granted the Special Committee the authority to: (i) at the Target Company's expense, conduct investigations relating to the Transaction (including asking questions of and seeking explanations or advice from the Target Company's officers or employees involved in the Transaction or the Target Company's advisors involved in the Transaction on matters necessary for examination of the Consultation Matters); (ii) directly engage in discussions and negotiations with parties related to the Transaction; (iii) have the Target Company's officers and employees (limited to those with no risk of conflicts of interest) participate in such discussions and negotiations; (iv) ask the Target Company's officers or employees or the Target Company's advisors attending meetings to leave as appropriate; (v) when the Special Committee deems necessary, appoint its own attorneys, appraisers, certified public accountants and other advisors at the Target Company's expense; and (vi) designate the Target Company's advisors and/or request their replacement, and give necessary instructions to the Target Company's advisors.

(ii) Background to the Review

According to the Target Company, the Special Committee held a total of 12 meetings from February 3, 2026 through May 11, 2026, and also conducted reporting, information sharing, deliberations and decision-making by email and other means outside those meetings, and carefully reviewed the Consultation Matters.

Specifically, at the first meeting of the Special Committee held on February 3, 2026, and the tenth meeting of the Special Committee held on April 28, 2026, the Special Committee approved the appointment of YAMADA Consulting, which has independence from the Tender Offer Related Parties and the success or failure of the Transaction, as well as expertise, as the Target Company's financial advisor and third-

party appraiser, and TMI Associates, which likewise has independence and expertise, as the Target Company's legal advisor.

According to the Target Company, in addition, at the first meeting of the Special Committee held on February 3, 2026 and the tenth meeting of the Special Committee held on April 28, 2026, the Special Committee confirmed that there were no issues from the perspective of independence from the Tender Offeror, Etc. and from the success or failure of the Transaction with respect to the review structure for the Transaction established internally by the Target Company (including the scope and duties of the Target Company's officers and employees involved in the review, negotiation and determination of the Transaction). Thereafter, based on legal advice from TMI Associates, the Special Committee considered the measures that should be taken to ensure procedural fairness in the Transaction.

Furthermore, according to the Target Company, while taking into account financial advice from YAMADA Consulting, the Special Committee received explanations from the Target Company regarding the content, material assumptions and background to the preparation of the Target Company's business plan, which formed the basis of YAMADA Consulting's valuation of the Target Company Shares, and after understanding the background to its preparation and the Target Company's current situation, confirmed and approved the reasonableness of those matters from the perspective of whether there were any unreasonable aspects.

According to the Target Company, the Special Committee presented questions to the Tender Offeror, Etc. and, through interviews and in writing, held question-and-answer sessions with the Tender Offeror, Etc. regarding the purpose and background of the Transaction, the management policy after the Transaction and the specific measures therefor and the reasons why it is necessary to make the Target Company a wholly-owned subsidiary for that purpose, the advantages and disadvantages of the Transaction, the structure of the Transaction, and the procedures and terms and conditions of the Transaction. The Special Committee also presented questions to the Target Company and, through interviews and in writing, held question-and-answer sessions with the Target Company regarding the Target Company's business condition, the management issues it recognizes, the market environment, the purpose and significance of implementing the Transaction from the perspective of enhancing corporate value, the impact on the Target Company's business, and whether there are any concerns associated with delisting as a result of the Transaction.

According to the Target Company, in addition, as described in “② The Target Company's Receipt of a Share Valuation Report from an Independent Third-Party Appraiser” above, YAMADA Consulting valued the Target Company Shares based on the business plan prepared by the Target Company. The Special Committee received explanations from YAMADA Consulting regarding the valuation results, the valuation methods used for the Target Company Shares, the reasons for selecting those methods, the contents of the valuation under each method and the material assumptions, and after question-and-answer sessions, deliberations and review, confirmed the reasonableness of those matters.

According to the Target Company, in addition, as its policy for involvement in the negotiation process with the Tender Offeror, Etc., the Special Committee had YAMADA

Consulting, the Target Company's financial advisor, act as the contact point for the negotiations, while the Special Committee itself conducted negotiations directly with the Tender Offeror, Etc. and thereby was involved in the negotiation process regarding the transaction terms.

(iii) Contents of the Advisory Report

According to the Target Company, as a result of the above process, after careful review and repeated deliberations regarding the Consultation Matters, the Special Committee submitted to the Target Company's board of directors on March 12, 2026, by unanimous resolution of all committee members, an Advisory Report. For the content of the Advisory Report, please refer to the Target Company Press Release.

**④ Advice Received by the Target Company from an Independent Law Firm**

According to the Target Company, as described in “③Details of the Target Company's Opinion Concerning the Tender Offer, Grounds and Reasons Therefor” under “(2) Background Leading to the Decision to Implement the Tender Offer, Purpose and Decision-Making Process of the Tender Offer, and Management Policy After the Tender Offer” above, in order to ensure the fairness of the Tender Offer Price and otherwise to ensure the fairness of the Transaction including the Tender Offer, the Target Company appointed TMI Associates as its legal advisor independent of the Tender Offer Related Parties and has received from TMI Associates legal advice including advice on the measures that should be taken to ensure procedural fairness in the Transaction, the various procedures of the Transaction, and the method of and process for the Target Company's decision-making regarding the Transaction. TMI Associates is not a related party of any of the Tender Offer Related Parties and does not have any material interest in the Transaction, including the Tender Offer. In addition, the compensation paid to TMI Associates does not include a success fee contingent upon consummation of the Transaction or the like. In addition, according to the Target Company, at the first meeting of the Special Committee held on February 3, 2026 and the tenth meeting of the Special Committee held on April 28, 2026, the Special Committee confirmed that there were no issues with respect to the independence and expertise of TMI Associates and approved TMI Associates as the Target Company's legal advisor.

**⑤ Establishment of an Independent Review System at the Target Company**

According to the Target Company, in order to eliminate structural conflicts of interest, the Target Company established within the Target Company an internal structure to review, negotiate and make decisions regarding the Transaction from a position independent of Tender Offer Related Parties other than the Target Company.

Specifically, after receiving the Letter of Intent from AIFUL on January 27, 2026, the Target Company excluded interested persons from the process of reviewing, negotiating and determining the Transaction. Of the Target Company's eight directors, six directors other than the members of the Special Committee, Mr. Hiroshi Murakami and Mr. Etsuo Iwashita—namely, Mr. Yoshihide Ito (President and Representative Director), Mr. Masahiro Sekihara (Managing Director), Mr. Akira Nakajima (Director), Mr. Akitaka Domoto (Director), Mr. Keiichiro Okawa (Director), and Mr. Junya Ichikawa (Director and Audit and Supervisory Committee Member)—were former employees of or concurrently serving as officers or employees of AIFUL, and therefore the Target Company has decided not to include them in the review structure for the Transaction. In addition, although Mr. Tsukasa Tamaki (Executive Officer) is a former employee of

AIFUL, he transferred to the Target Company on May 1, 2015, and more than 10 years have passed since such transfer; therefore, his independence from the Tender Offeror, Etc. is considered to be recognized. Accordingly, the Target Company established a review structure represented by Mr. Tsukasa Tamaki (Executive Officer) and consisting of two persons: Mr. Tsukasa Tamaki (Executive Officer) and Mr. Yoshito Nanno (Manager, Corporate Management Department), whose independence from the Tender Offeror, Etc. is recognized because he is not a former employee of, concurrently serving as an officer or employee of, or secondee from, the Tender Offeror, Etc. Thereafter, under that review structure, in addition to responding to due diligence conducted by the Tender Offeror, Etc. on the Target Company, the Target Company, together with the Special Committee, has been involved in the negotiation process regarding the transaction terms of the Transaction between the Target Company and the Tender Offeror, Etc. Moreover, from the standpoint of eliminating structural conflicts of interest, officers and employees of the Target Company who are former employees of, concurrently serving as officers or employees of, or secondees from the Tender Offeror, Etc. and with respect to whom the possibility of having an interest cannot be denied have not been involved in the preparation process of the business plan forming the basis for the valuation of the Target Company Shares or in the negotiation process between the Target Company and the Tender Offeror, Etc. regarding the terms of the Transaction including the Tender Offer Price and the Stock Acquisition Right Purchase Price, and such treatment has been maintained. According to the Target Company, including the treatment described above, the review structure for the Transaction established internally by the Target Company (including the scope and duties of the Target Company's officers and employees involved in the review, negotiation and decision-making regarding the Transaction) was based on advice from TMI Associates, and the Special Committee has confirmed that there are no issues with that structure from the perspective of independence from the Tender Offeror, Etc. and from the success or failure of the Transaction.

**⑥ Approval of All Non-Interested Directors of the Target Company (Including Audit and Supervisory Committee Members)**

According to the Target Company, the Target Company carefully discussed and considered, taking into account the legal advice received from TMI Associates, the financial advice received from YAMADA Consulting, the contents of the Share Valuation Report (YAMADA Consulting), the contents of the multiple rounds of continuous discussions conducted with the Tender Offeror, Etc., and other related materials, while giving the utmost respect to the determination set out in the Advisory Report, whether the Transaction including the Tender Offer would contribute to enhancement of the corporate value of the Target Company and whether the transaction terms of the Transaction, including the Tender Offer Price and the Stock Acquisition Right Purchase Price, would be appropriate.

According to the Target Company, as a result, as described in “③Details of the Target Company's Opinion Concerning the Tender Offer, Grounds and Reasons Therefor” under “(2)Background Leading to the Decision to Implement the Tender Offer, Purpose and Decision-Making Process of the Tender Offer, and Management Policy After the Tender Offer” above, the Target Company determined, at its board of directors meeting held today, that the Transaction would contribute to enhancement of the corporate value of the Target Company from the perspective of resolving the Target Company's management issues and providing an opportunity to return value to shareholders, and

that the transaction terms of the Transaction, including the Tender Offer Price, are appropriate in light of the valuation results in the Share Valuation Report (YAMADA Consulting), the premium level of the Tender Offer Price, the negotiation process with the Tender Offeror, Etc., and the process for determining the Tender Offer Price and the Stock Acquisition Right Purchase Price, and therefore resolved to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer, while leaving the decision of whether or not to tender their Stock Acquisition Rights in the Tender Offer to the holders of the Stock Acquisition Rights.

In addition, in order to exercise caution from the standpoint of avoiding concerns regarding conflicts of interest, with respect to the proposal concerning the expression of opinion on the Tender Offer at the above board of directors meeting, a two-step procedure was followed. First, of the Target Company's eight directors, the matter was deliberated by the two directors, Mr. Hiroshi Murakami (independent outside director and audit and supervisory committee member of the Target Company) and Mr. Etsuo Iwashita (independent outside director and audit and supervisory committee member of the Target Company), excluding Mr. Yoshihide Ito (President and Representative Director), Mr. Masahiro Sekihara (Managing Director), Mr. Akira Nakajima (Director), and Mr. Junya Ichikawa (Director and Audit and Supervisory Committee Member), who are former employees of the Tender Offeror Group (excluding the Target Company) and may have a special interest in the matter, as well as Mr. Akitaka Domoto (Director) and Mr. Keiichiro Okawa (Director), who concurrently serve in positions at the Tender Offeror Group (excluding the Target Company), and was approved unanimously by those two directors. Second, in light of the possibility that Mr. Yoshihide Ito, Mr. Masahiro Sekihara, Mr. Akira Nakajima, and Mr. Junya Ichikawa, who did not participate in the above deliberation and resolution, do not have a special interest as defined in the Companies Act with respect to the above proposal, and from the perspective of adopting a valid resolution satisfying the quorum requirements under the Companies Act, the matter was re-deliberated by six directors including those four directors, and approved unanimously by all of them.

**⑦ Securing Objective Circumstances to Ensure the Fairness of the Tender Offer**

The Tender Offeror Period has been set at 37 business days, although the shortest period prescribed by law is 20 business days. In addition, the Target Company have not entered into any agreement whatsoever, such as an agreement including transaction protection provisions that would prohibit the Target Company from contacting a competing acquisition proposer, that would restrict any competing acquisition proposer from contacting the Target Company. In this way, by setting a relatively long Tender Offer Period, the Tender Offeror intends to ensure that the shareholders of the Target Company and the holders of the Stock Acquisition Rights have an appropriate opportunity to make a decision on whether or not to tender their shares or Stock Acquisition Rights in the Tender Offer, and also give due consideration to ensuring the fairness of the Tender Offer by not impeding the opportunity for competing purchases of the Target Company Shares and the Stock Acquisition Rights by persons other than the Tender Offeror..

**⑧ Elimination of Coerciveness**

As described in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below, the Tender Offeror plans (i) promptly after completion of settlement of the

Tender Offer, depending on the number of Target Company Shares acquired by the Tender Offeror as a result of the successful completion of the Tender Offer, either to make a Demand for Sale of Shares, Etc. (as defined in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below; the same applies hereinafter) or to request that the Target Company convene an Extraordinary General Shareholders’ Meeting (as defined in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below; the same applies hereinafter) that includes as agenda items the Share Consolidation and a partial amendment to the articles of incorporation abolishing the provisions on the number of shares constituting one unit, conditional on the Share Consolidation taking effect, and will not adopt a method that does not secure the right to demand the purchase of shares or the right to petition for determination of price for the shareholders of the Target Company, and (ii) has made clear that, when carrying out the Demand for Sale of Shares, Etc. or the Share Consolidation (as defined in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” below; the same applies hereinafter), the amount of money to be delivered as consideration to the shareholders of the Target Company will be calculated so as to be equal to the Tender Offer Price multiplied by the number of Target Company Shares held by each such shareholder (excluding the Tender Offeror, the Target Company and AIFUL).

Accordingly, the Tender Offeror has ensured that the shareholders of the Target Company and the holders of the Stock Acquisition Rights have an appropriate opportunity to make a decision as to whether or not to tender their shares or Stock Acquisition Rights in the Tender Offer, thereby giving consideration to preventing coerciveness from arising.

#### **(4) Policy for Organizational Restructuring, etc. Following the Tender Offer**

As described in “(1) Overview of the Purpose of the Tender Offer” under “2. Purpose of the Tender Offer, etc.” above, because the Tender Offeror is conducting the Tender Offer as part of the Transaction aimed at making the Target Company a wholly-owned subsidiary of the Tender Offeror, if the Tender Offeror is unable to acquire all of the Target Company Shares (including the Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the Target Company Shares owned by AIFUL and the treasury shares owned by the Target Company) through the Tender Offer, it plans to implement the following Squeeze-Out Procedures after the Tender Offer is consummated.

##### **① Demand for Sale of Shares, Etc.**

If, as a result of the successful completion of the Tender Offer and the Parallel Purchase, the total number of voting rights of the Target Company held by the Tender Offeror reaches 90% or more of the total voting rights of all shareholders of the Target Company, and the Tender Offeror thereby becomes a special controlling shareholder as prescribed in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror plans, promptly after completion of settlement of the Tender Offer, pursuant to the provisions of Section 4-2 of Chapter 2 of Part II of the Companies Act, to demand that all shareholders of the Target Company (excluding the Tender Offeror and the Target Company) (the “**Shareholders Subject to Demand**”) sell all of the Target Company Shares they hold (the “**Demand for Sale of Shares**”), and to demand that all holders of the Stock Acquisition Rights (the “**Stock Acquisition Rights Holders Subject to**

**Demand**”) sell all of the Stock Acquisition Rights they hold (the “**Demand for Sale of Stock Acquisition Rights**,” and together with the Demand for Sale of Shares, the “**Demand for Sale of Shares, Etc.**”). Under the Demand for Sale of Shares, the Tender Offeror plans to provide the Shareholders Subject to Demand with cash in an amount equal to the Tender Offer Price per Target Company Share, and under the Demand for Sale of Stock Acquisition Rights, the Tender Offeror plans to provide the Stock Acquisition Rights Holders Subject to Demand with cash in an amount equal to the Stock Acquisition Right Purchase Price per Stock Acquisition Right. In such case, the Tender Offeror will notify the Target Company to that effect and request the Target Company’s approval of the Demand for Sale of Shares, Etc. If the Target Company approves the Demand for Sale of Shares, Etc. by resolution of its board of directors, the Tender Offeror will, in accordance with the procedures set forth in applicable laws and regulations and without requiring the individual consent of the Shareholders Subject to Demand or the Stock Acquisition Rights Holders Subject to Demand, acquire all of the Target Company Shares owned by the Shareholders Subject to Demand and all of the Stock Acquisition Rights owned by the Stock Acquisition Rights Holders Subject to Demand on the acquisition date set forth in the Demand for Sale of Shares, Etc. The Tender Offeror then plans to deliver to the Shareholders Subject to Demand cash in an amount equal to the Tender Offer Price per Target Company Share formerly owned by them, and to the Stock Acquisition Rights Holders Subject to Demand cash in an amount equal to the Stock Acquisition Right Purchase Price per Stock Acquisition Right formerly owned by them. According to the Target Company Press Release, if the Target Company receives notice from the Tender Offeror that it intends to make a Demand for Sale of Shares, Etc. and the matters set forth in each item of Article 179-2, Paragraph 1 of the Companies Act, the Target Company plans to approve the Demand for Sale of Shares, Etc. by the Tender Offeror at a meeting of its board of directors.

As provisions under the Companies Act for the purpose of protecting the rights of general shareholders in connection with the Demand for Sale of Shares, Etc., Article 179-8 of the Companies Act and other relevant laws and regulations provide that the Shareholders Subject to Demand and the Stock Acquisition Rights Holders Subject to Demand may petition a court to determine the sale price of the Target Company Shares and the Stock Acquisition Rights they hold. If such a petition is filed, the sale price of the Target Company Shares and the Stock Acquisition Rights will ultimately be determined by the court.

## ② **Share Consolidation**

If the total number of voting rights of the Target Company owned by the Tender Offeror is less than 90% of the total voting rights of all shareholders of the Target Company after the successful completion of the and the completion of the Parallel Purchase, then, as described in “(1) Overview of the Purpose of the Tender Offer” under “2. Purpose of the Tender Offer, etc.” above, the Tender Offeror intends, promptly after completion of settlement of the Tender Offer, to request that the Target Company convene an extraordinary general shareholders’ meeting (the “**Extraordinary General Shareholders’ Meeting**”) around late August to early September 2026, with agenda items including a proposal to conduct a consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (the “**Share Consolidation**”) and an amendment to the Target Company’s articles of incorporation abolishing the provisions regarding the number of shares constituting one unit on condition that the Share Consolidation takes effect. The Tender Offeror Group intends to vote in favor of each of

the above proposals at the Extraordinary General Shareholders' Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders' Meeting, on the date the Share Consolidation takes effect, the shareholders of the Target Company will hold the number of Target Company Shares corresponding to the ratio of the Share Consolidation approved at the Extraordinary General Shareholders' Meeting. If fractions of less than one share arise as a result of the Share Consolidation, the shareholders of the Target Company holding such fractional shares will receive money obtained by selling the aggregate number of Target Company Shares corresponding to such fractions (with any fraction of less than one share resulting from such aggregation being rounded down; the same applies hereinafter) to the Target Company or the Tender Offeror in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares corresponding to the aggregate number of such fractions, the Tender Offeror plans to request that the Target Company file a petition with the court for permission for sale by private contract after setting the price so that the amount of money to be delivered, as a result of such sale, to the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, the Target Company and AIFUL) will be equal to the Tender Offer Price multiplied by the number of Target Company Shares held by each such shareholder. The ratio of the Share Consolidation has not yet been determined as of today; however, the Tender Offeror plans to request that the Target Company determine the ratio so that the Tender Offeror alone will own all of the Target Company Shares (excluding treasury shares owned by the Target Company) and the number of Target Company Shares held by the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror and AIFUL) will constitute a fraction of less than one share. According to the Target Company Press Release, if the Tender Offer is successfully completed, the Target Company plans to comply with each of the above requests by the Tender Offeror.

As provisions of the Companies Act intended to protect the rights of general shareholders in connection with the Share Consolidation, if fractions of less than one share arise as a result of the Share Consolidation, Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations provide that shareholders of the Target Company (excluding the Tender Offeror and the Target Company) may request that the Target Company purchase all of their fractional shares at a fair price and may petition the court for a determination of the price of the Target Company Shares. As stated above, in the Share Consolidation, the number of Target Company Shares held by shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror and AIFUL) is expected to constitute fractions of less than one share, and therefore shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who oppose the Share Consolidation are expected to be able to make the above petition. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by the court. In addition, the Tender Offer is in no way intended to solicit the support of the shareholders of the Target Company at the Extraordinary General Shareholders' Meeting.

In addition, if the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Stock Acquisition Rights through the Tender Offer, and the Stock Acquisition Rights remain outstanding without being exercised, the Tender Offeror

plans to request that the Target Company carry out procedures reasonably necessary for implementation of the Transaction, such as acquiring the Stock Acquisition Rights and encouraging the Stock Acquisition Rights Holders to waive the Stock Acquisition Rights.

With respect to each of the procedures described in ① and ② above, the method and timing of implementation may change depending on amendments to, enforcement of, or interpretations by authorities with respect to relevant laws and regulations. Even in such case, however, it is expected that a method of ultimately delivering cash will be adopted for the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, the Target Company and AIFUL), and the amount of cash to be delivered to each such shareholder is expected to be calculated so as to be equal to the Tender Offer Price multiplied by the number of Target Company Shares held by each such shareholder. The specific procedures and timing of implementation in such case will be promptly released by the Target Company once determined after consultation between the Tender Offeror and the Target Company.

In addition, shareholders of the Target Company and the Stock Acquisition Rights Holders are requested to consult their own tax advisers and other professionals at their own responsibility regarding the tax treatment of tendering their shares or Stock Acquisition Rights in the Tender Offer or of the above procedures.

#### **(5) Prospects and Reasons for Delisting, etc.**

The Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange as of today. However, because the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Target Company Shares may be delisted in accordance with the delisting criteria of the Tokyo Stock Exchange through the prescribed procedures.

In addition, even if the delisting criteria are not met at the time the Tender Offer is consummated, if the Squeeze-Out Procedures described in “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” above are executed after the Tender Offer is consummated, the Target Company Shares will fall under the delisting criteria of the Tokyo Stock Exchange and will be delisted through prescribed procedures. After delisting, trading of the Target Company Shares on the Standard Market of the Tokyo Stock Exchange will no longer be possible.

For the reasons for seeking delisting, the impact on general shareholders and the views regarding such impact, please refer to “①Background Leading to the Decision by the Tender Offeror to Implement the Tender Offer, Purpose and Decision-Making Process” under “(2) Background Leading to the Decision to Implement the Tender Offer, Purpose and Decision-Making Process of the Tender Offer, and Management Policy After the Tender Offer ” above.

#### **(6) Material Agreements Regarding the Tender Offer**

##### **① In-Kind Dividend Agreement**

The Tender Offeror has entered into an in-kind dividend agreement with AIFUL dated May 12, 2026 that includes the following terms. Please note that the dividend in kind of the Target Company Shares owned by AIFUL to the Tender Offeror described below will be implemented based on a resolution of AIFUL’s shareholders’ meeting, at which the Tender Offeror, as the recipient of the dividend in kind and as AIFUL’s wholly-

owning parent company (sole shareholder), will exercise its voting rights, and therefore such dividend in kind can be implemented solely at the discretion of the Tender Offeror. In addition, there is no consideration, or equivalent consideration, to be paid by the Tender Offeror to AIFUL with respect to the Target Company Shares owned by AIFUL that will be transferred from AIFUL to the Tender Offeror as a result of such dividend in kind. In addition, as of April 1, 2026, when the Tender Offeror was established as the wholly owning parent company of AIFUL through a sole share transfer, the valuation amount of the Target Company Shares held by AIFUL (the aggregate amount of the acquisition book value and equity in earnings) was 149.41 yen per share (rounded to the second decimal place), which is lower than the Tender Offer Price of 257 yen. Therefore, even if the shares of the Tender Offeror delivered by the Tender Offeror to the then shareholders of AIFUL in connection with the sole share transfer are deemed to substantially include consideration for the purchases, etc. under the Parallel Purchase, the price for the purchases, etc. under the Parallel Purchase is lower than the price for the purchases, etc. under the Tender Offer.

- (i) Pursuant to the proviso of Article 27-2, Paragraph 1 of the Act and Article 7, Paragraph 1, Item 13 of the Enforcement Order, AIFUL will, subject to the successful completion of the Tender Offer, distribute to the Tender Offeror, as a dividend of surplus, all of the Target Company Shares owned by AIFUL on the commencement date of settlement of the Tender Offer.
- (ii) Subject to the successful completion of the Tender Offer, AIFUL will hold a shareholders' meeting on July 3, 2026 and seek a resolution regarding the dividend of surplus set forth in (i) above. However, the Tender Offeror and AIFUL may, upon consultation, change the date of the shareholders' meeting if necessary for the progress of the tender offer procedures or for any other reason. No later than the day immediately preceding the commencement date of settlement of the Tender Offer, pursuant to Article 319, Paragraph 1 of the Companies Act, the Tender Offeror will make a proposal to AIFUL regarding the dividend of surplus set forth in (i) above and, as AIFUL's sole shareholder, indicate its consent to such proposal in writing, thereby causing a resolution of AIFUL's shareholders' meeting regarding the dividend of surplus set forth in (i) above to be deemed to have been adopted.  
The matters set forth in the in-kind dividend agreement other than the above are limited to governing law, agreed jurisdiction and consultation matters.

**(7) Other Material Matters Regarding the Tender Offer**

As described in “(1) Overview of the Purpose of the Tender Offer” above, on May 12, 2026, the Tender Offeror has entered into an in-kind dividend agreement with AIFUL, pursuant to which AIFUL will distribute in kind to the Tender Offeror, on the commencement date of settlement of the Tender Offer, the 6,408,000 Target Company Shares (Ownership Ratio: 36.84%) owned by AIFUL. Based on the proviso of Article 27-2, Paragraph 1 of the Act and Article 7, Paragraph 1, Item 13 of the Enforcement Order, the Tender Offeror intends, if the Tender Offer is successfully completed, to acquire all of the Target Company Shares owned by AIFUL on the settlement date of the Tender Offer through a dividend in kind by AIFUL pursuant to the above in-kind dividend agreement, without conducting a tender offer.

For details of the above in-kind dividend agreement, please refer to “(6) Material Agreements Regarding the Tender Offer” above.

### 3. Overview of the Target Company and Terms and Conditions of the Tender Offer, Etc.

#### (1) Overview of the Target Company

①	Name	Anshin Guarantor Service Co., Ltd.	
②	Location	4-12-4 Higashi-Shinagawa, Shinagawa-ku, Tokyo	
③	Title and Name of Representative	Yoshihide Ito, President and Representative Director	
④	Type of Business	Rent guarantee business	
⑤	Stated Capital	680,942 thousand yen (as of September 30, 2025)	
⑥	Date of Incorporation	December 16, 2002	
⑦	Major Shareholders and Shareholding Ratios (As of September 30, 2025)	AIFUL Corporation	36.89%
		Masaru Amesaka	10.77%
		Rakuten Securities, Inc.	3.77%
		Hideo Ogawa	3.13%
		Seiichi Takahashi	2.67%
		AG Capital Corporation	2.18%
		Masaoka Tochi Co., Ltd.	1.78%
		SBI SECURITIES Co., Ltd.	1.64%
		Yutaka Tanimura	1.25%
	Daisuke Tsukamoto	1.20%	
⑧	Relationship between the Tender Offeror and the Target Company		
	Capital Relationship	As of today, the Tender Offeror does not directly own any Target Company Shares listed on the Standard Market of the Tokyo Stock Exchange; however, through AIFUL, a wholly-owned subsidiary of the Tender Offeror (6,408,000 shares (Ownership Ratio: 36.84%)), and AG Capital, also a wholly-owned subsidiary of the Tender Offeror (378,000 shares (Ownership Ratio: 2.17%)), it indirectly owns 6,786,000 shares (Ownership Ratio: 39.02%).	
	Personnel Relationship	Of the Target Company's eight directors, 2 concurrently serve as officers of the Tender Offeror Group, and another 4 are former employees of AIFUL, a subsidiary of the Tender Offeror. In addition, the Target Company has accepted 6 employees seconded from AIFUL.	
	Business Relationship	LIFE CARD, a subsidiary of the Tender Offeror, and the Target Company entered into a business alliance in December 2003 and provide products in alliance with LIFE CARD.	
	Status as a Related Party	The Tender Offeror accounts for the Target Company as an equity-method affiliate, and the Target Company therefore constitutes a related party of the Tender Offeror.	

(Note) "Major Shareholders and Shareholding Ratios (as of September 30, 2025)" is based on the "Status of Major Shareholders" in the Semiannual Securities Report for the 24th fiscal period submitted by the Target Company on November 11, 2025.

#### (2) Schedule, Etc.

##### ① Schedule

Date of Board Resolution	May 12, 2026 (Tuesday)
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Date of Public Notice of Commencement of Tender Offer	May 13, 2026 (Wednesday) Electronic public notice will be given, and a notice to that effect will be published in the Nihon Keizai Shimbun. (URL for electronic public notice : <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> )
Submission Date of the Tender Offer Statement	May 13, 2026 (Wednesday)

**② Tender Offer Period**

From May 13, 2026 (Wednesday) to July 2, 2026 (Thursday) (37 business days)

**③ Possibility of Extension at the Request of the Target Company**

Not applicable.

**(3) Purchase Price, Etc.**

- ① 257 yen per Common Share
- ② 1 yen per Stock Acquisition Right

**(4) Number of Share Certificates, Etc. to be Purchased**

Planned Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
10,984,018 shares	5,186,700 shares	— shares

(Note 1) If the total number of Tendered Shares is less than the minimum number of shares to be purchased (5,186,700 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or exceeds the minimum number of shares to be purchased (5,186,700 shares), the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) Because the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased sets out the maximum number of shares of the Target Company Shares to be acquired by the Tender Offeror in the Tender Offer (10,984,018 shares). This is the number of shares (10,984,018 shares) obtained by deducting the number of Target Company Shares owned by AIFUL as of today (6,408,000 shares) from the Base Number of Shares (17,392,018 shares).

(Note 3) The Tender Offeror does not intend to acquire any treasury shares owned by the Target Company through the Tender Offer.

(Note 4) Shares constituting less than one unit are also eligible for the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of shares constituting less than one unit in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period in accordance with the procedures required by laws and regulations.

(Note 5) The Stock Acquisition Rights may be exercised by the last day of the Tender Offer Period, but the Target Company Shares to be issued or delivered upon such exercise are also subject to the Tender Offer.

**(5) Change in Ownership Ratio of Share Certificates, Etc. through the Tender Offer**

Number of Voting Rights Represented by Share Certificates, Etc. Held by the Tender Offeror Before the Tender Offer	— voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: —%)
Number of Voting Rights Represented by Share Certificates, Etc. Held by Special Related Parties Before the Tender Offer	67,860 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 39.02%)
Number of Voting Rights Represented by Share Certificates, Etc. Held by the Tender Offeror After the Tender Offer	109,840 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 63.16%)
Number of Voting Rights Represented by Share Certificates, Etc. Held by Special Related Parties After the Tender Offer	64,080 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 36.84%)
Total Number of Voting Rights of All Shareholders of the Target Company	173,660 voting rights	

(Note 1) “Number of Voting Rights Represented by Share Certificates, Etc. Held by the Tender Offeror After the Tender Offer” states the number of voting rights corresponding to the planned number of shares to be purchased in the Tender Offer (10,984,018 shares).

(Note 2) “Number of Voting Rights Represented by Share Certificates, Etc. Held by Special Related Parties Before the Tender Offer” states the aggregate number of voting rights represented by the share certificates, etc. held by each special related party (excluding those among the special related parties who are excluded from the special related parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Ordinance”) for purposes of calculating the shareholding ratio referred to in each item of Article 27-2, Paragraph 1 of the Act). However, because in the Tender Offer the share certificates, etc. held by AG Capital, one of the special related parties, are also subject to purchase, in calculating the “Number of Voting Rights Represented by Share Certificates, Etc. Held by Special Related Parties After the Tender Offer,” the number of voting rights corresponding to the number of Target Company Shares held by AG Capital (378,000 shares) is not added to the numerator.

(Note 3) “Total Number of Voting Rights of All Shareholders of the Target Company” is the total number of voting rights of all shareholders as of September 30, 2025 stated in the 24th semiannual report filed by the Target Company on November 11, 2025 (the “**Target Company Semiannual Report**”). However, because shares constituting less than one unit (excluding treasury shares constituting less than one unit held by the Target Company) and the Target Company Shares that may be issued or delivered upon exercise of the Stock Acquisition Rights are also subject to the Tender Offer, the denominator used in calculating the “Ownership Ratio of Share Certificates, Etc. Before the Tender Offer” and the “Ownership Ratio of Share Certificates, Etc. After the Tender Offer” is the number of voting rights (173,920) corresponding to the Base Number of Shares (17,392,018 shares).

(Note 4) “Ownership Ratio of Share Certificates, Etc. Before the Tender Offer” and

“Ownership Ratio of Share Certificates, Etc. After the Tender Offer” are rounded to the second decimal place.

**(6) Funds Required for Purchase, etc.:** 2,823 million yen

(Note) The purchase amount states the amount obtained by multiplying the planned number of shares to be purchased in the Tender Offer (10,984,018 shares) by the Tender Offer Price (257 yen).

**(7) Method of Settlement**

**① Name and Location of the Head Office of the Securities Company / Bank, Etc. Responsible for Settlement of Purchase, etc.**

SBI SECURITIES Co., Ltd. 1-6-1 Roppongi, Minato-ku, Tokyo

**② Commencement Date of Settlement**

July 9, 2026 (Thursday)

**③ Method of Settlement**

Without delay after the end of the Tender Offer Period, a notice of purchase, etc. by the Tender Offer will be mailed to the address or location of the shareholders tendering in the Tender Offer (the “**Tendering Shareholders**”) (or, in the case of shareholders residing abroad (including corporate shareholders; the “**Foreign Shareholders**”), their standing proxies).

Settlement will be made in cash. The sale proceeds for the purchased share certificates, etc. will, in accordance with the instructions of the Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies), be remitted without delay on or after the commencement date of settlement by the tender offer agent to the place designated by the Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies).

**④ Method of Returning Share Certificates, Etc.**

If, based on the conditions described in “①Existence and Contents of the Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act ” or “ ②Existence and Contents of Conditions for Withdrawal of the Tender Offer and the Method of Disclosure Thereof” under “(8) Other Terms and Conditions and Method of Purchase, etc.” below, the Tender Offeror does not purchase any of the Tendered Shares, the share certificates, etc. to be returned will be returned promptly after the business day following the last day of the Tender Offer Period (or, if the Tender Offer is withdrawn, the date of such withdrawal). With respect to shares, the shares to be returned will be returned by restoring them, on the accounts of Tendering Shareholders held with the Tender Offer Agent, to the record immediately before the tender was made (if the shares are to be transferred to an account of the Tendering Shareholders opened with another financial instruments business operator, etc., please instruct to that effect).

For the Stock Acquisition Rights, the documents submitted when tendering the Stock Acquisition Rights will be returned, in accordance with the instructions of the Tendering Shareholders, either by delivery to the Tendering Shareholders or by mailing to the address of the Tendering Shareholders.

**(8) Other Terms and Conditions and Method of Purchase, etc.**

**① Existence and Contents of the Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act**

If the total number of Tendered Shares is less than the minimum number of shares to be purchased (5,186,700 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or greater than the minimum number of shares to be purchased (5,186,700 shares), the Tender Offeror will purchase all of the Tendered Shares.

**② Existence and Contents of Conditions for Withdrawal of the Tender Offer and the Method of Disclosure Thereof**

If any of the matters set forth in Article 14, Paragraph 1, Item 1, sub-items (a) through (nu) and (wa) through (tsu), Item 3, sub-items (a) through (chi) and (nu), Item 4, Item 5 (limited, however, to Article 26, Paragraph 4, Items 2 through 5 and Item 7 of the Ordinance), or Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order occurs, the Tender Offer may be withdrawn, etc. The “facts equivalent to the facts set forth in sub-items (a) through (ri)” prescribed in Article 14, Paragraph 1, Item 3, sub-item (nu) of the Enforcement Order means a case where it is discovered that a statutory disclosure document previously submitted by the Target Company contained a false statement on a material matter or omitted a material matter required to be stated, and the Tender Offeror did not know, and could not have known despite exercising reasonable care, of such false statement, etc.

If the Tender Offeror intends to withdraw or otherwise cancel the Tender Offer, it will give electronic public notice and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to give such public notice by the last day of the Tender Offer Period, the Tender Offeror will release by the method prescribed in Article 20 of the Ordinance and thereafter promptly give public notice.

**③ Existence and Contents of Conditions for Reducing the Purchase Price, etc. and the Method of Disclosure Thereof**

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target Company takes any of the actions prescribed in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the Purchase Price, etc. in accordance with the standards prescribed in Article 19, Paragraph 1 of the Ordinance.

If the Tender Offeror intends to reduce the Purchase Price, etc., it will give electronic public notice and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to give such public notice by the last day of the Tender Offer Period, the Tender Offeror will release by the method prescribed in Article 20 of the Ordinance and thereafter promptly give public notice. If the Purchase Price, etc. is reduced, the Tender Offeror will purchase the Tendered Shares tendered on or before the date of such public notice at the reduced Purchase Price, etc.

**④ Matters Concerning the Right of Tendering Shareholders to Cancel the Contract**

Tendering Shareholders may cancel the contract relating to the Tender Offer at any time during the Tender Offer Period. To cancel the contract, please either enter the required information on the tender offer agent’s website (<https://www.sbisee.co.jp>), or contact the Customer Service Center of the tender offer agent (telephone: 0800-222-2999) by 3:30 p.m. on the last day of the Tender Offer Period and complete the cancellation procedure.

In addition, if a contract tendered through the in-store tender window (face-to-face account) is to be canceled, please deliver or send, by 9:00 a.m. on the last day of the Tender Offer Period, a written notice stating that the contract relating to the Tender Offer is to be canceled (the “Cancellation Document”), together with the tender offer application receipt (if issued), to the head office or branch office of the person designated below or to any branch office of SBI Money Plaza Co., Ltd. where personnel of the person designated below are stationed. In the case of mailing, however, the Cancellation Document must reach the in-store tender window by 9:00 a.m. on the last day of the Tender Offer Period.

Person Authorized to Receive the Cancellation Document  
SBI SECURITIES Co., Ltd. 1-6-1 Roppongi, Minato-ku, Tokyo  
(Other branch offices of SBI SECURITIES Co., Ltd. or branch offices of SBI Money Plaza Co., Ltd. where personnel of SBI SECURITIES Co., Ltd. are stationed)

Even if a Tendering Shareholder cancels the contract, the Tender Offeror will not demand payment of damages or a penalty from the Tendering Shareholder. In addition, the Tender Offeror will bear the costs required for returning the Tendered Shares. If a cancellation is requested, the Tendered Shares will be returned promptly after completion of the procedures relating to such cancellation by the method described in “④ Method of Returning Share Certificates, Etc.” under “(7) Method of Settlement” above.

**⑤ Method of Disclosure if the Terms and Conditions of the Tender Offer Are Changed**

During the Tender Offer Period, the Tender Offeror may change the terms and conditions of the Tender Offer except where prohibited under Article 27-6, Paragraph 1 of the Act and Article 13 of the Enforcement Order. If the Tender Offeror intends to change the terms and conditions of the Tender Offer, it will give electronic public notice of such changes and publish a notice to that effect in the Nihon Keizai Shimbun. However, if it is difficult to give such public notice by the last day of the Tender Offer Period, the Tender Offeror will release by the method prescribed in Article 20 of the Ordinance and thereafter promptly give public notice. If the terms and conditions of the Tender Offer are changed, the Tender Offeror will purchase the Tendered Shares tendered on or before the date of such public notice in accordance with the changed terms and conditions of the Tender Offer.

**⑥ Method of Disclosure if an Amended Tender Offer Statement Is Filed**

If an amended Tender Offer Statement is filed with the Director-General of the Kanto Local Finance Bureau (except in the case prescribed in the proviso to Article 27-8, Paragraph 11 of the Act), the contents stated in the amended Tender Offer Statement that relate to the matters stated in the public notice of commencement of the Tender Offer will be immediately released by the method prescribed in Article 20 of the Ordinance. In addition, the Tender Offer Explanatory Statement will be immediately corrected, and the corrected Tender Offer Explanatory Statement will be delivered to the Tendering Shareholders who have already received the Tender Offer Explanatory Statement. However, if the scope of the correction is limited, the correction will be made by preparing a document stating the reason for the correction, the matters corrected and the corrected contents, and delivering that document to the Tendering Shareholders.

**⑦ Method of Disclosure of the Results of the Tender Offer**

The results of the Tender Offer will be released on the day following the last day of the Tender Offer Period by the method prescribed in Article 9-4 of the Enforcement Order and Article 30-2 of the Ordinance.

**⑧ Other**

The Tender Offer is not being made, directly or indirectly, in or into the United States, by use of the mails or by any means or instrumentality of interstate or international commerce of, or of any facilities of a securities exchange of, the United States (including, without limitation, facsimile, electronic mail, internet communication, telex and telephone). Accordingly, the Tender Offer may not be accepted in or from the United States by use of any such means, instrumentality or facility, or from within the United States.

Neither the Tender Offer Statement nor any related tender offer materials in connection with the Tender Offer will be mailed or otherwise sent or distributed in or into the United States, or from within the United States, and such mailing or distribution may not be made. Any acceptance of the Tender Offer that violates, directly or indirectly, the above restrictions will not be accepted.

In accepting the Tender Offer, Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies) may be required to make the following representations and warranties to the tender offer agent.

That the Tendering Shareholder is not located in the United States at either the time of tender or the time of sending the tender offer application form. That no information relating to the Tender Offer (including copies thereof) has been received, sent or transmitted in or into the United States, or from within the United States, directly or indirectly. That, in connection with the purchase, etc. or delivery of the tender offer application form, neither the mails nor any means or instrumentality of interstate or international commerce of, nor any facilities of a securities exchange of, the United States (including, without limitation, facsimile, electronic mail, internet communication, telex and telephone) have been used, directly or indirectly. That the person is not acting as an agent, trustee or mandatary for another person without discretion (unless such other person has given all instructions with respect to the purchase, etc. or sale from outside the United States).

**(9) Tender Offer Agent**

SBI SECURITIES Co., Ltd. 1-6-1 Roppongi, Minato-ku, Tokyo

**4. Future Outlook**

**(1) Policy, etc. after the Tender Offer**

For the policy, etc. after the Tender Offer, please refer to “(2)Background Leading to the Decision to Implement the Tender Offer, Purpose and Decision-Making Process of the Tender Offer, and Management Policy After the Tender Offer,” “(4) Policy for Organizational Restructuring, etc. Following the Tender Offer” and “(5) Prospects and Reasons for Delisting, etc.” in “2. Purpose of the Tender Offer, etc.” above.

**(2) Future Outlook**

If any facts arise in the future that should be released regarding the impact of the Tender

Offer on the Tender Offeror's business results, the Tender Offeror will promptly release them.

## 5. Other

### (1) Details of Benefits Provided by the Tender Offeror or Any Specially Related Party

There are no applicable matters.

### (2) Other Information That Is Considered Necessary for Investors to Decide Whether or Not to Tender in the Tender Offer

#### ① Release of the “Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP] (Non-Consolidated)”

The Target Company released the “Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP] (Non-Consolidated)” today. An outline of that release is as follows. The contents thereof have not been audited by an audit firm pursuant to Article 193-2, Paragraph 1 of the Act. In addition, the following outline is an excerpt of the information disclosed by the Target Company. For details, please refer to the contents of such release.

#### (i) Profit and Loss (Non-Consolidated)

Fiscal Year	Fiscal Year Ended March 31, 2026
Operating Revenue	6,162,390 thousand yen
Operating Expenses	5,903,392 thousand yen
Operating Profit	258,997 thousand yen
Non-Operating Income	206,928 thousand yen
Non-Operating Expenses	50,584 thousand yen
Net Income	291,952 thousand yen

#### (ii) Per Share Information (Non-Consolidated)

Fiscal Year	Fiscal Year Ended March 31, 2026
Net Income per Share	16.81 yen
Dividend per Share	—
Net Assets per Share	149.53 yen

#### ② Release of the “Notice Regarding Revision of Earnings Forecast”

The Target Company released the “Notice Regarding Revision of Earnings Forecast” on April 20, 2026. An outline of that release is as follows. For details, please refer to the contents of such release.

Revision to Full-Year Earnings Forecast for the Fiscal Year Ended March 31, 2026  
(April 1, 2025 – March 31, 2026)

	Net Sales	Operating Profit	Ordinary Profit	Net Income	Net Income per Share
Previously Released Forecast (A)	million yen 6,095	million yen 120	million yen 250	million yen 169	yen 9.73
Revised Forecast (B)	6,162	263	420	292	16.86
Change (B-A)	67	143	170	123	—
Change (%)	1.1	119.8	68.0	73.3	—
(Reference) Previous Results	5,376	58	173	89	5.16

③ **Release of the “Notice Regarding Dividends of Surplus (No Dividend)”**

The Target Company released the “Notice Regarding Dividends of Surplus (No Dividend)” today. For details, please refer to the contents of such release.

End

**[Restrictions on Solicitation]**

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release and the materials referenced herein does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release nor the materials referenced herein (or any part of thereof) nor the fact of their distribution shall form the basis for any agreement on the Tender Offer or be relied upon when executing such an agreement.