Translation

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August 28, 2026

To Whom it May Concern:


Company name: BASE, Inc.
Representative: Representative Director and CEO Yuta Tsuruoka
(Code number: 4477, Tokyo Stock Exchange Growth Market)
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# Notice Regarding Expression of Opinion in Support of, and Neutrality Regarding, the Tender Offer for the Company's Shares by SBINM LLC, a Wholly Owned Subsidiary of SBI Holdings, Inc., and the Conclusion of a Capital and Business Alliance Agreement with SBI Holdings, Inc.

At the Board of Directors meeting held today, the Company resolved to express its opinion in support of the tender offer for the Company's common stock (the "Company Shares") by SBINM LLC, a wholly owned subsidiary of SBI Holdings, Inc. ("SBIHD") (SBINM LLC, together with SBIHD, collectively, the "Tender Offerors") (the "Tender Offer"), and to leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Company's shareholders.

The Tender Offer is not intended to delist the Company Shares, and the Company Shares are expected to remain listed on the Growth Market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") following the Tender Offer.

In addition, at the Board of Directors meeting held today, the Company also resolved to enter into a capital and business alliance agreement with SBIHD, as set forth below (the "Capital and Business Alliance Agreement"; the capital and business alliance pursuant to the Capital and Business Alliance Agreement, the "Capital and Business Alliance"; and the Tender Offer and the Capital and Business Alliance, collectively, the "Transaction").

## 1. Overview of the Tender Offeror

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| (1) | Name | SBINM LLC |
| (2) | Address | 1-6-1 Roppongi, Minato-ku, Tokyo |
| (3) | Title and Name of Representative | Representative Member: SBIER Co., Ltd.<br>Executive Officer: Yasuo Nishikawa |
| (4) | Business Description | Acquisition, holding and management of shares |

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| (5) | Capital | 1 million yen (as of August 28, 2026) |
| (6) | Date of Establishment | August 7, 2023 |
| (7) | Major Shareholder and Ownership Ratio (as of August 28, 2026) | SBIER Co., Ltd. 100% |
| (8) | Relationship between the Company and the Tender Offeror | |
| | Capital Relationship | Not applicable. |
| | Personnel Relationship | Not applicable. |
| | Business Relationship | Not applicable. |
| | Status as a Related Party | Not applicable. |

## 2. Overview of the Tender Offer

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| Purpose of the Tender Offer | To make the Company an equity-method affiliate |
| Tender Offer Period | From Monday, August 31, 2026 to Wednesday, September 30, 2026 (20 business days) (Note 1) |
| Tender Offer Price | 340 yen per share of common stock (the "Tender Offer Price") |
| Maximum Number of Shares to Be Purchased | 23,792,300 shares (Note 2) |
| Minimum Number of Shares to Be Purchased | None |

Note 1: If an Opinion Statement Report containing a request to extend the Tender Offer Period (the "Tender Offer Period") is submitted pursuant to Article 27-10, Paragraph 3 of the Financial Instruments and Exchange Act, the Tender Offer Period will be extended to 30 business days, ending on Thursday, October 15, 2026.

Note 2: If the Tender Offer is completed up to the maximum number of shares to be purchased, the ownership ratio of share certificates, etc. following the Tender Offer (meaning the ownership ratio of share certificates, etc. stipulated in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act) is expected to be 20.67% (rounded to the nearest one-thousandth of one percent).

The ownership ratio of share certificates, etc. is calculated using, as the denominator, the total number of voting rights held by all shareholders of the Company as of June 30, 2026 (1,151,009 voting rights), as stated in the Company's Semiannual Report for the 14th Fiscal Year announced by the Company on August 5, 2026 (the "Company's Semiannual Report"). As the number of shares constituting less than one unit of shares outstanding as of today, and therefore the total number of voting rights held by all shareholders as of today, are not known, the total number of voting rights held by all shareholders as of June 30, 2026, which is the most recent number ascertainable from documents published or filed by the Company, is used as the denominator for this calculation.

## 3. Opinion on the Tender Offer, and the Basis and Reasons Therefor

(1) Details of the Opinion on the Tender Offer

At the Board of Directors meeting held today, the Company resolved to express its opinion in support of the Tender Offer, based on the grounds and reasons described in "(2) Basis and Reasons for the Opinion on the Tender Offer" below. In addition, at the same Board of Directors meeting, the Company also resolved to leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Company's shareholders. This is because a maximum number of shares to be purchased has been set for the Tender Offer and the Company Shares are expected to remain listed following the Tender Offer; accordingly, the Company recognizes that it is sufficiently reasonable for shareholders to choose to continue holding the Company Shares after the Tender Offer.

The above Board of Directors resolution was adopted in the manner described in "(3) Measures to Ensure the Fairness of the Tender Offer," "③ Approval of All Disinterested Directors of the Company and Opinions of No Objection from All Disinterested Audit & Supervisory Board Members."

(2) Basis and Reasons for the Opinion on the Tender Offer

The descriptions concerning the Tender Offeror in the basis and reasons for the opinion on the Tender Offer are based on explanations received from the Tender Offeror.

① Overview of the Tender Offer

The Tender Offeror is a limited liability company established on August 7, 2023 through an investment by SBIER Co., Ltd. ("SBIER"), a wholly owned subsidiary of SBIHD, for the purpose of conducting investment businesses, including the holding, management, operation and acquisition of securities and other assets. As of today, SBIER holds all of the equity interests in the Tender Offeror. As of today, neither the Tender Offeror, SBIER, the parent company of the Tender Offeror, nor SBIHD holds any Company Shares listed on the Tokyo Stock Exchange Growth Market.

SBIHD, the ultimate parent company of the Tender Offeror (Note 1), has decided to enter into the Capital and Business Alliance Agreement with the Company as of August 28, 2026. The purpose of the agreement is to create new customer value and business opportunities and enhance the corporate value of both groups by mutually leveraging the financial services, broad customer base and media- and content-related business platforms of the corporate group consisting of SBIHD, its subsidiaries (740 companies as of March 31, 2026) and equity-method affiliates (78 companies as of the same date) (the "SBI Group"), and the e-commerce and payment platforms, merchant network and ID platform of the Company, its five consolidated subsidiaries and two equity-method affiliates (collectively, the "Company Group"; together with the SBI Group, the "Both Groups"). In connection with this, the Tender Offeror has decided to conduct the Tender Offer for the purpose of making the Company an equity-method affiliate of the Tender Offerors. For an overview of the Capital and Business Alliance Agreement, please refer to "(6) Matters Concerning Material Agreements Relating to the Tender Offer" below.

Note 1: The "ultimate parent company" means the parent company that directly or indirectly controls the Tender Offeror and is the top company of the corporate group.

The Tender Offeror intends to make the Company an equity-method affiliate of the Tender Offerors through the Tender Offer. The Tender Offer is not intended to delist the Company Shares. The Tender Offeror intends to maintain the listing of the Company Shares on the Tokyo Stock Exchange Growth Market following the Tender Offer and to respect the Company's independence and management autonomy as a listed company.

On the other hand, the Tender Offeror has confirmed that the Company intends to continue its independent business activities through services designed to empower individuals and small teams through online shops, payments, financing and other offerings. The Company also intends, as a listed company, to maintain the confidence of stakeholders, including its shareholders, by stably satisfying the 25% tradable share ratio required under the listing maintenance criteria for the Tokyo Stock Exchange Growth Market, while maintaining the tradable share ratio at as high a level as possible.

Taking into account the Company's intentions, the Tender Offeror has determined that, in order to promote the Capital and Business Alliance effectively and continuously within the scope that enables the Company to maintain its independence and management autonomy as a listed company, it is appropriate to establish a stable capital relationship between SBIHD and the Company through the Tender Offeror's ownership of the Company Shares.

In acquiring the Company Shares, the Tender Offeror also considered a third-party allotment to the Tender Offeror by the Company. However, because the issuance of new shares could result in dilution of the Company Shares, the Tender Offeror decided to adopt the Tender Offer method, taking into account the impact on the interests of existing shareholders and in order to provide existing shareholders with an equal opportunity to sell their shares without causing share dilution.

The Tender Offeror aims to acquire 23,792,300 Company Shares (ownership ratio: 20.00%), which is the level that would enable the Tender Offeror to make the Company a stable equity-method affiliate, and has set the maximum number of shares to be purchased in the Tender Offer at 23,792,300 Company Shares (ownership ratio: 20.00%). Accordingly, if the aggregate number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") exceeds the maximum number of shares to be purchased (23,792,300 shares), the Tender Offeror will not purchase all or part of the excess shares and will conduct delivery and other settlement for the purchase of share certificates, etc. on a pro rata basis in accordance with Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act and Article 32 of the Cabinet Office Ordinance.

On the other hand, the Tender Offeror believes that securing a certain percentage of voting rights in the Company and strengthening its capital relationship with the Company through the Tender Offer would contribute to promoting the Capital and Business Alliance and strengthening its relationship with the Company. Therefore, even if the ownership ratio of the Company Shares held by the Tender Offeror following the Tender Offer falls below 20.00%, the Tender Offeror considers it desirable to acquire as many Tendered Share Certificates, Etc. as possible within the maximum number of shares to be purchased. Accordingly, no minimum number of shares to be purchased has been set, and if the aggregate number of Tendered Share Certificates, Etc. does not exceed the maximum number of shares to be purchased (23,792,300 shares), the Tender Offeror will purchase all Tendered Share Certificates, Etc.

If the Tender Offeror does not acquire Company Shares corresponding in the aggregate to 20.00% of the total number of issued shares of the Company through the Tender Offer, the Tender Offeror intends, as described in "③ Management Policy Following the Tender Offer" below, to implement measures to acquire Company Shares corresponding to 20.00% of the total number of issued shares of the Company. The specific measures will be considered in light of the results of the Tender Offer. As of today, no matters have been determined regarding the method or timing of any additional acquisition of the Company Shares following the completion of the Tender Offer.

② Background, Purpose and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct the Tender Offer

According to the Tender Offeror, SBIHD, the ultimate parent company of the Tender Offeror, was established in July 1999 under the name of Softbank Investment Inc. as a subsidiary of Softbank Finance Corporation (currently SoftBank Corp.) for the purpose of engaging in venture capital business. In December 2000, SBIHD listed its shares on the Nasdaq Japan Market of the Osaka Securities Exchange, and subsequently listed its shares on the First Section of the Tokyo Stock Exchange in February 2002. As a result of the review of market segments conducted by the Tokyo Stock Exchange in April 2022, SBIHD is currently listed on the Prime Market of the Tokyo Stock Exchange.

According to the Tender Offeror, in June 2003, SBIHD made E*TRADE Securities Co., Ltd. (currently SBI SECURITIES Co., Ltd. ("SBI Securities")) a subsidiary through a merger with E*TRADE Co., Ltd. In July 2005, SBIHD changed its trade name to SBI Holdings, Inc., transferred its fund management business and other businesses to SBI Ventures Co., Ltd., and changed the trade name of the latter to Softbank Investment Inc. (currently SBI Investment Co., Ltd.). In August 2006, SBIHD's capital relationship with SoftBank Corp. was terminated and has remained so to date.

According to the Tender Offeror, the SBI Group, consisting of SBIHD, its subsidiaries (740 companies as of March 31, 2026) and equity-method affiliates (78 companies as of the same date), operates principally in the following businesses:

- the **Financial Services Business**, centered on securities, banking and insurance businesses;
- the Asset Management Business, which conducts investment management and investment advisory services, including the establishment, offering and management of investment trusts;

- the Private Equity Investment Business, centered on private equity businesses that manage venture capital funds and other funds;
- the Crypto-asset Business, which operates crypto-asset exchange businesses and other businesses; and
- the **Next-Generation Business**, which includes the bio and healthcare business, businesses engaged in advanced areas related to Web3—next-generation internet leveraging decentralized technologies such as blockchain—and media-related businesses.

As described above, the Tender Offeror was established in August 2023 as a wholly owned subsidiary of SBIER for the purpose of conducting investment businesses, including the holding, management, operation and acquisition of securities and other assets.

On the other hand, the Company was established under the trade name BASE, Inc. in December 2012. After the Company's shares were listed on the Mothers Market of the Tokyo Stock Exchange in October 2019, they have been listed on the Growth Market of the Tokyo Stock Exchange as of today, following the review of market segments conducted by the Tokyo Stock Exchange in April 2022.

As of today, the Company Group consists of the Company, its five consolidated subsidiaries and two equity-method affiliates. Under its mission, "Payment to the People, Power to the People," the Company Group operates the BASE Business, which provides the "BASE" online store creation service and the "PAY ID" shopping service for buyers; the PAY.JP Business, which provides the "PAY.JP" online payment service; the YELL BANK Business, which provides the "YELL BANK" financing service and other services; the want.jp Business, which provides the "want.jp" cross-border e-commerce service; and the ShopServe Business, which provides the "ShopServe" hands-on e-commerce site development and operational support service. Through these services, the Company Group focuses on empowering individuals and small teams and supporting startup companies.

According to the Tender Offeror, the SBI Group has promoted the establishment of a "corporate ecosystem" that creates synergies among its businesses by mutually leveraging customer bases, technologies, know-how and other management resources held by companies within and outside the SBI Group, as well as the expansion of its business platforms through open alliances with external companies.

According to the Tender Offeror, SBIHD positions the creation of new customer value and revenue opportunities by integrating financial and non-financial business areas, while maintaining finance as its core business, as one of its key growth strategies. In addition to strengthening the foundations of its existing Financial Services Business, SBIHD has increasingly recognized that, in order to achieve further growth, it is important not to limit the provision of financial services to conventional channels such as securities, banking and insurance, but to embed financial services into the day-to-day consumption and economic activities of individuals and businesses and continuously acquire new customer engagement opportunities.

Based on this recognition, SBIHD established SBI Neomedia Holdings, Inc. ("SBI Neomedia HD") in May 2025 and is advancing the development of a "Neomedia ecosystem." This ecosystem combines the SBI Group's financial functions, customer engagement opportunities and digital technologies with content, IP (Note 1), talent (Note 2), and production and distribution capabilities, thereby interlinking the discovery, distribution, investment and financing, and monetization of content and other assets.

In addition, SBIHD aims to contribute to regional revitalization by supporting greater awareness and monetization of local content and products and services through collaboration with regional financial institutions, local media, local governments and regional businesses.

Note 1: "IP" means intellectual property rights and related content, brands, characters and other assets.

Note 2: "Talent" means entertainers, artists, influencers and other individuals with the ability to disseminate information.

As it advanced these initiatives, SBIHD focused on the fact that digital services in non-financial areas, particularly e-commerce, have broad user bases and serve as important customer engagement opportunities in day-to-day purchasing and payment activities.

According to the Tender Offeror, SBIHD came to believe that combining the SBI Group's expertise and business platforms in financial services and its business platforms related to media, content and IP with business platforms that have customer engagement opportunities with both merchants and buyers in the e-commerce sector could be expected to generate multifaceted synergies, including:

1. providing and referring customers to the SBI Group's financial services for new customer segments in the digital domain, such as individual users, creators and small and medium-sized businesses;
2. creating new revenue opportunities originating from content, IP and the fan economy (Note 3); and
3. contributing to regional revitalization by establishing revenue foundations for local creators and businesses.

Based on this recognition, SBIHD broadly considered ways to realize these objectives without presupposing any particular counterparty, including the utilization of management resources within the SBI Group, development of new services, business alliances with external companies, investments and the establishment of other capital relationships.

Note 3: "Fan economy" means an economic ecosystem formed through fans' ongoing consumption activities and experiential value, including the purchase of products, participation in events and use of membership services.

Against this backdrop, according to the Tender Offeror, SBIHD received an inquiry from the Company in late December 2025 regarding potential future collaboration and business alliances, and held a meeting with the Company. At the meeting, SBIHD and the Company exchanged views on their respective business strategies, management resources and recognition of issues to be addressed for future growth.

Through this exchange of views, SBIHD came to understand that the Company possesses business platforms that support merchants' online sales and payments through the "BASE" online store creation service, the "PAY.JP" online payment service and "ShopServe," while providing added value to both merchants and buyers through the "PAY ID" shopping service for buyers, the "YELL BANK" financing service for merchants and cross-border e-commerce-related services. SBIHD also considered that the Company's e-commerce and payment functions and ID platform could potentially be utilized as commerce infrastructure supporting the monetization of content and IP within the Neomedia ecosystem promoted by the SBI Group.

In addition, SBIHD recognized that the Company is engaged in initiatives such as establishing local online stores in collaboration with local governments, providing cross-border e-commerce functions and externally expanding financial services that support merchants' cash flows. Through the meeting, SBIHD further came to believe that the Company's customer touchpoints with both merchants and buyers, as well as its expertise in the development and operation of such platforms, are highly complementary to the strategies promoted by the SBI Group, namely the Neomedia ecosystem, regional revitalization, and the integration of financial and non-financial businesses. SBIHD also came to believe that combining these capabilities with the SBI Group's financial functions, customer base, network of regional financial institutions and other partners, and business platforms related to media, content and IP could create new business opportunities that contribute to the realization of the synergies described in items ① through ③ above.

In early January 2026, SBIHD and the Company held another meeting in order to further discuss business collaboration, and considered specific potential collaborations through the mutual utilization of their respective management resources and business platforms. Through these discussions, SBIHD came to believe that specific collaboration opportunities existed in the areas of commerce development utilizing content and IP, the creation of fan experiences (Note 4) originating from media and events, collaboration in payments and other financial functions, and the mutual utilization of ID platforms.

Note 4: "Fan experience" means the experiential value obtained by fans through their engagement with the relevant subject, such as artists, characters, brands or content. It includes, for example, viewing exclusive content; participating in members-only events, live performances and stage productions; purchasing official merchandise; interacting with and supporting such subjects through social networking services and other channels; and enjoying opportunities for direct interaction through lotteries, handshake events and similar activities.

Thereafter, from late February 2026, SBIHD and the Company proceeded with discussions and consideration regarding specific measures in each of the above areas, implementation structures, necessary system integration and the allocation of management resources. During these discussions, in April 2026, the Company made Port Inc. a subsidiary and added a one-on-

one video call service for fans and an e-commerce service specializing in the entertainment sector to the Company Group's business platforms.

According to the Tender Offeror, SBIHD considered that this acquisition of Port Inc. broadened the scope for combining content, talent, artists and characters owned by, or whose production involves, SBI Neomedia HD and its portfolio companies and other investees, with the Company Group's fan-oriented services and commerce functions, thereby further enhancing the business compatibility between the two groups.

Through these discussions and considerations, in mid-June 2026, SBIHD came to believe that the contemplated collaboration measures could include the joint planning and development of services and products, system integration to the necessary extent, integration of IDs and data in compliance with applicable laws and regulations, joint sales and marketing initiatives, and the continuous allocation of personnel and other management resources. Accordingly, SBIHD came to believe that, rather than limiting the relationship to a business alliance, establishing a stable capital relationship through which both parties share medium- to long-term interests would enhance the continuity and effectiveness of the collaboration and contribute to improving the corporate value of both parties.

In late June 2026, SBIHD recognized that the Company's ability to make independent management decisions as a listed company, develop and provide products and services in an agile manner, and maintain relationships with diverse shareholders and business operators are important elements of the Company's business platforms and corporate value. Accordingly, SBIHD determined that making the Company a wholly owned subsidiary or consolidated subsidiary would not be appropriate.

On the other hand, SBIHD considered it necessary to establish a capital relationship that would allow it to continuously participate in the planning and implementation of collaboration measures, while maintaining the Company's management autonomy and the listing of the Company Shares, and to share an appropriate level of economic benefit from the enhancement of the Company's corporate value and the results of the collaboration.

From this perspective, SBIHD determined that making the Company an equity-method affiliate of the SBI Group would be the most appropriate means of achieving the objectives of the Capital and Business Alliance by establishing a stable capital relationship through which SBIHD would have significant influence over the Company's management.

In parallel with advancing discussions with SBIHD regarding specific measures to create synergies through the business alliance, the Company repeatedly considered specific methods for establishing a capital alliance relationship. As possible methods for establishing such relationship, the Company considered a Tender Offer for the Company's common stock by SBIHD or its wholly owned subsidiary, and a third-party allotment to SBIHD.

However, the Company determined that a third-party allotment would not necessarily be an appropriate method and excluded it from consideration. This was because, taking into account the number of Company Shares that SBIHD wished to acquire and the recent level of the Company's share price, such method could result in significant dilution of the ownership interests of existing shareholders and could adversely affect their interests.

As a result of these considerations, in early July 2026, SBIHD and the Company agreed that a Tender Offer for the Company's common stock by SBIHD or its wholly owned subsidiary would be an appropriate method for establishing the above capital alliance relationship. They further agreed to establish such relationship through the Tender Offer and, under a strong cooperative relationship between the Both Groups, smoothly leverage each other's management resources and actively promote business alliances between the Both Groups.

According to the Tender Offeror, in order to specifically consider the transaction terms, feasibility and other matters concerning the Capital and Business Alliance and the Tender Offer, SBIHD appointed SBI Securities as its financial advisor on July 15, 2026, for the purpose of receiving advice on discussions with the Company regarding transaction terms and various procedures. SBIHD also appointed Miura & Partners, independent from the Tender Offerors and the Company, as its legal advisor to receive necessary legal advice in connection with the consideration of the Transaction and to conduct due diligence on the Company.

On July 21, 2026, SBIHD appointed AGS FAS Co., Ltd. ("AGS FAS"), independent from SBIHD, the Tender Offerors and the Company, as its financial and tax advisor for the purpose of conducting due diligence on the Company and a share valuation, thereby establishing a structure for discussions regarding the Capital and Business Alliance and consideration of the Transaction.

Thereafter, SBIHD conducted financial, tax and legal due diligence on the Company (the "Due Diligence") and further considered specific measures to create business synergies with the Company and the management policy of the Company following the Capital and Business Alliance. As a result of these discussions and considerations, SBIHD came to believe that the Capital and Business Alliance and the Tender Offer are expected to create primarily the following synergies between the Company and the SBI Group.

(a) Establishment of a Commerce Revenue Platform for Content and IP

The SBI Group aims to create new revenue sources, in addition to existing merchandise and ticket sales, including "fan experiences and time value" such as one-on-one video calls. This would be achieved by combining content owned by, or whose production involves, the Neomedia ecosystem, as well as IP such as talent, characters and artists, with the Company Group's component-based commerce OS, which includes functions for domestic e-commerce, cross-border e-commerce, payments and diverse sales methods.

(b) Expansion of Sales Channels, Enhancement of Fan Experiences and Regional Revitalization Originating from Media and Events

The SBI Group aims to jointly consider and implement initiatives that combine the

Company Group's e-commerce functions with customer engagement opportunities before, during and after events hosted by, and media owned by, the Neomedia ecosystem. Through these initiatives, the SBI Group aims to develop one-time customer engagements into ongoing fan experiences and purchasing opportunities.

In addition, through the establishment of local online stores in collaboration with local governments and other parties, the SBI Group aims to support the expansion of sales channels and the creation of revenue opportunities for local creators and businesses, thereby promoting regional revitalization.

(c) Collaboration in the Fintech Domain

The SBI Group aims to examine potential collaboration between the Company Group's payment and other financial functions and expertise and the SBI Group's financial services and customer base, in order to provide new value to both IP-side participants and fans.

(d) Joint Consideration of the Fan ID Concept and Development of a Financial AI Agent

The SBI Group will jointly consider the "Fan ID" concept, which integrates and visualizes fans' purchase and experience data across IP. In addition, the SBI Group will examine potential collaboration with the PAY ID ID platform and customer engagement opportunities, which has more than 20 million cumulative registered IDs, to create new customer engagement opportunities with the SBI Group's financial services. The SBI Group also aims to develop a financial AI agent that uses such integrated data to optimize recommendations for financial products and services according to the needs of each customer.

Through the foregoing process, SBIHD came to believe that it was necessary to enter into the Capital and Business Alliance Agreement with the Company and realize the above synergies under a strong alliance relationship between the Both Groups. SBIHD also determined that acquiring the Company Shares through the Tender Offer and making the Company an equity-method affiliate of the SBI Group would significantly contribute to enhancing the corporate value of both the SBI Group and the Company.

Accordingly, SBIHD conveyed to the Tender Offeror the results of its prior discussions, considerations and Due Diligence, as well as the results of the share valuation conducted by AGS FAS. On August 12, 2026, SBIHD made a proposal to the Company for the Capital and Business Alliance and for the Tender Offer to be conducted by the Tender Offeror, a wholly owned subsidiary of SBIHD, at a purchase price of 320 yen per Company Share. This price represented premiums of 13.07% over the closing price of 283 yen for the Company's common stock on the Tokyo Stock Exchange Growth Market on August 10, 2026, the business day immediately preceding the date of the proposal; 5.96% over the simple average of the closing prices during the one-month period through such date of 302 yen; 14.29% over the simple average of the closing prices during the three-month period through such date of 280 yen; and

11.11% over the simple average of the closing prices during the six-month period through such date of 288 yen (each rounded to the nearest one-hundredth of one percent; the same applies to the calculation of premiums below).

Thereafter, SBIHD and the Company discussed the Tender Offer Price a total of 3 times during the period from August 12, 2026 to August 27, 2026. Following the Company's request on August 24, 2026 for an increase to 340 yen, SBIHD made its final proposal on August 27, 2026 to set the Tender Offer Price at 340 yen. SBIHD and the Company reached an agreement on August 27, 2026.

Based on the foregoing, the Tender Offeror decided, as of August 27, 2026, to conduct the Tender Offer at a Tender Offer Price of 340 yen per Company Share.

In addition, the Tender Offeror has received, as of August 28, 2026, a financing certificate from SBIHD certifying that SBIHD will provide the Tender Offeror with a loan to fund the purchase price and related expenses, subject to the successful completion of the Tender Offer.

As a result of the foregoing discussions and considerations, SBIHD decided today to enter into the Capital and Business Alliance Agreement with the Company, and the Tender Offeror decided to conduct the Tender Offer.

③ Management Policy Following the Tender Offer

According to the Tender Offerors, they intend to maintain the listing of the Company Shares on the Tokyo Stock Exchange Growth Market and maintain and respect the Company's management autonomy following the successful completion of the Tender Offer.

On the other hand, SBIHD and the Company contemplate, in order to realize the Capital and Business Alliance, the joint development of services, system integration, integration of IDs and data, and the continuous allocation of personnel and other management resources. In order to steadily promote these initiatives over the medium to long term, SBIHD and the Company believe that it is necessary to establish a stable capital relationship that goes beyond a simple business alliance, enables their continued involvement in the planning and implementation of collaboration measures, and allows them to share appropriate economic interests in the enhancement of the Company's corporate value and the outcomes of the collaboration.

Accordingly, SBIHD and the Company have determined that, while maintaining the Company's independence as a listed company and agile business operations through the Transaction, promoting medium- to long-term collaboration from a position of significant influence is the most appropriate way to achieve the objectives of the Capital and Business Alliance. By making the Company an equity-method affiliate of the Tender Offerors, SBIHD and the Company aim to realize further growth strategies.

According to the Tender Offerors, as specific management strategy measures to enhance the corporate value of the SBI Group, including the Company, they intend primarily to implement measures to realize the synergies described in "② Background, Purpose and Decision-Making

Process Leading to the Tender Offeror's Decision to Conduct the Tender Offer" above. The specific details and methods will be determined through discussions between the Tender Offerors and the Company.

In addition, if the Tender Offerors or any company of the SBI Group conducts transactions with the Company following the Tender Offer, the Tender Offerors intend to confirm the fairness and reasonableness of the transaction terms so as not to unduly prejudice the interests of the Company's general shareholders, and to give due consideration to ensuring that the Company follows appropriate procedures in accordance with its internal regulations on related-party transactions and other applicable laws and regulations.

As described in "① Overview of the Tender Offer" above, as of today, the Tender Offerors intend to make the Company an equity-method affiliate by having the Tender Offeror acquire Company Shares corresponding in the aggregate to 20.00% of the total number of issued shares of the Company through the Tender Offer. If this objective is achieved through the Tender Offer, the Tender Offerors do not intend to acquire additional share certificates, etc. of the Company following the Tender Offer.

On the other hand, if the Tender Offeror does not acquire Company Shares corresponding to a Post-Tender Offer Ownership Ratio of 20.00% through the Tender Offer and is therefore unable to make the Company an equity-method affiliate, the Tender Offerors intend, as of today, to discuss with the Company measures for additionally acquiring Company Shares. However, no matters have been determined at this time.

④ Decision-Making Process and Reasons Leading the Company to Express Its Opinion in Support of the Tender Offer

The Company Group operates under its mission, "Payment to the People, Power to the People." Its principal businesses comprise: (a) the BASE Business, which provides the "BASE" online store creation service and the "PAY ID" shopping service for buyers; (b) the PAY.JP Business, which provides the "PAY.JP" online payment service; and (c) the YELL BANK Business, centered on "YELL BANK," a financing service that purchases merchants' future receivables. These businesses have established stable revenue foundations.

In addition to the continued expansion of the e-commerce market, merchants' needs for customer acquisition, sales promotion and cash-flow management have become increasingly sophisticated. The Company believes that there remains substantial room for medium- to long-term growth in its existing businesses through further utilization of the Company Group's extensive merchant (shop) network, payment and data platforms, and technologies.

On the other hand, the Company recognized that, in order to further accelerate the Company Group's growth and enhance the value provided to merchants and buyers, the Company Group faced certain constraints in the speed and scale of business development when relying solely on its own management resources, particularly in the following areas: (i) expanding customer-acquisition channels to acquire new merchants and buyers; (ii) further enhancing payment and financial services; and (iii) strengthening data utilization and the capital base that support these initiatives. Accordingly, while the Company had long considered various measures to achieve further growth, it also continuously considered the possibility of strategic alliances with business companies and others that could address these challenges together with the Company.

Against this backdrop, Mr. Hiroyuki Maki, a major shareholder of the Company (the "Major Shareholder"), submitted a Large Shareholding Report concerning the Company's common stock on March 7, 2025. Following the tender offer for the Company's common stock commenced by the Major Shareholder on May 7, 2025 (the "2025 Tender Offer"), the Company began friendly engagement with the Major Shareholder on August 29, 2025, with the aim of maximizing the Company's corporate value and, ultimately, the common interests of shareholders. The Company also entered into a confidentiality agreement for such friendly engagement (the "Confidentiality Agreement") with the Major Shareholder. The Confidentiality Agreement was subsequently extended on February 12 and May 12, 2026, and will terminate as of today.

The friendly engagement with the Major Shareholder provided the Company with an opportunity to reconsider its growth strategy and measures to enhance its corporate value from a multifaceted perspective. Accordingly, the Company further accelerated its consideration of measures that would contribute to the further growth of the Company Group and the enhancement of the Company's corporate value and, ultimately, the common interests of shareholders.

Specifically, from September through December 2025, the Company broadly considered the possibility of strategic alliances with business companies and others that could be expected to create synergies in areas such as customer acquisition and marketing, payments and finance, and data utilization, in order to achieve further growth of the Company Group. In conducting this consideration, the Company comprehensively evaluated multiple business companies and others with customer bases, functions, technologies and financial resources complementary to those of the Company Group from the perspectives of: (i) the likelihood and scale of business synergies with the Company Group; (ii) consistency with maintaining the Company's management autonomy and listing status; (iii) alignment with the interests of stakeholders, including existing shareholders; and (iv) the feasibility of realizing the alliance.

During this process, from September through mid-December 2025, the Company conducted initial consideration and discussions with multiple business companies that could potentially become strategic alliance partners capable of contributing to the further growth of the Company Group. Based on the results of these considerations and discussions, the Company determined in mid-December 2025 that SBIHD was the most promising strategic partner candidate for further enhancing the Company's corporate value. This was because SBIHD has high complementarity with the Company Group despite limited competitive overlap and was expected to create business synergies that would contribute to the realization of the Company's growth strategy. In addition, taking into account SBIHD's business platforms, customer base and financial resources, the Company considered that the likelihood of realizing such synergies was high.

Accordingly, from late December 2025, the Company commenced specific consideration and discussions with SBIHD regarding a strategic business alliance. Through repeated consideration and discussions with SBIHD, the Company came to recognize that combining the SBI Group's broad customer base, financial service functions, and media and marketing functions with the Company Group's merchant network, e-commerce and payment platforms, and IT and product-development capabilities could create new customer-acquisition opportunities, expand merchants' sales channels and increase the use of payment and financial services—initiatives that would be difficult for the Company Group to realize on its own.

The Company also recognized that the SBI Group could accelerate the implementation of various business strategies, including the development of its Neomedia ecosystem, by leveraging the Company Group's merchant base, centered on small and medium-sized businesses, as well as its expertise and development capabilities in e-commerce and payments. As a result, the Company concluded that the Both Groups had high complementarity. Accordingly, the Company decided to continue consideration and discussions toward forming a business alliance with SBIHD, because such alliance was expected to create significant business synergies with the Company Group and thereby contribute to enhancing the Company's corporate value and, ultimately, the common interests of shareholders.

In addition, based on discussions with SBIHD, the Company came to believe that, in order to concretely and continuously realize the above business synergies, it was important to go beyond a simple business alliance and establish a relationship that aligns the interests of both parties from a medium- to long-term perspective and enables them to mutually allocate management resources. In early June 2026, from this perspective, the Company advanced consideration and discussions with SBIHD regarding a capital alliance in addition to the business collaboration.

The Company and SBIHD agreed that, in order to enhance the continuity and effectiveness of the collaboration, it would be important to establish a relationship that facilitates SBIHD's continuous allocation of management resources to various initiatives relating to the business alliance. They further agreed that, for this purpose, it would be desirable to establish a capital alliance relationship in which SBIHD acquires Company Shares either directly or through another company belonging to the SBI Group.

Thereafter, in parallel with advancing discussions with SBIHD regarding specific measures to create synergies through the business alliance, the Company repeatedly considered specific methods for establishing a capital alliance relationship. As possible methods, the Company considered a Tender Offer for the Company's common stock by SBIHD or its wholly owned subsidiary, as well as a third-party allotment to SBIHD. However, taking into account the number of Company Shares that SBIHD wished to acquire and the recent level of the Company's share price, the Company determined that a third-party allotment could result in significant dilution of the ownership interests of existing shareholders and could adversely affect their interests, and therefore would not necessarily be an appropriate method.

As a result of these considerations, in early July 2026, SBIHD and the Company agreed that a Tender Offer for the Company's common stock by SBIHD or its wholly owned subsidiary would be an appropriate method for establishing the above capital alliance relationship. They further agreed to establish such capital alliance relationship through the Tender Offer and, under a strong cooperative relationship between the Both Groups, smoothly leverage each other's management resources and actively promote business alliances between the Both Groups.

Following the consummation of the Transaction, the Company plans to implement the following specific alliances with SBIHD and believes that the respective business synergies described below can be expected.

(a) Joint Development of the Neomedia Business

As the SBI Group advances the development of the Neomedia ecosystem, the Company Group and the SBI Group will jointly explore and implement business collaborations that leverage the Company Group's commerce, payment and other services, technologies, expertise and customer base in connection with intellectual property, content, brands and other business platforms owned by, or handled in the course of business by, the SBI Group. Such collaborations are expected to contribute to the planning, sale, distribution and payment of products and services, as well as other monetization and value enhancement.

Specifically, the Company believes that new revenue opportunities can be created in both physical and non-physical commerce by leveraging the Company Group's e-commerce, payment and financial-service platforms for intellectual property, such as talent, characters and content, owned by, or handled in the course of business by, the SBI Group.

In particular, in addition to expanding e-commerce sales of such intellectual property through the BASE Business and the want.jp Business, the Company believes that collaboration with the entertainment technology business operated by Port Inc., which joined the Company Group in April 2026, will diversify monetization methods in both physical and non-physical commerce and contribute to the further expansion of the Company Group's business.

(b) Enhancement of Financial and Payment Services

The Company Group and the SBI Group will mutually leverage the SBI Group's expertise, business platforms and customer base in financial services, together with the Company Group's services, technologies, expertise and customer base in commerce, payments and finance, and jointly explore and promote the development of fintech businesses that integrate commerce and finance.

For example, the Company Group aims to improve the efficiency of payment operations and optimize payment costs by expanding and consolidating the use of payment services provided by the Company Group for payment transactions within the SBI Group. In addition, by leveraging the SBI Group's customer base, the Company expects to expand opportunities to provide the Company Group's financing and other financial services to small and medium-sized businesses and other businesses that are business partners of the SBI Group.

SBIHD and the Company believe that, in promoting these business alliances, maintaining the Company's management autonomy and independence as a listed company, as well as maintaining the Company's existing businesses and related brands as before, will contribute to creating business synergies through the alliances and will be desirable for enhancing the corporate value of both parties. Accordingly, rather than taking the Company private or making it a consolidated subsidiary of SBIHD, the Company believes that making the Company an equity-method affiliate of the Tender Offeror is the best option for the Both Groups.

In addition, SBIHD and the Company considered that, taking into account the Company's capital structure, the maximum number of shares to be purchased in the Tender Offer must be set at a level that enables the Company to stably secure a tradable share ratio of at least 25%, as required under the listing maintenance criteria for the Tokyo Stock Exchange Growth Market, in order to maintain the Company's independence as a listed company. If SBIHD is unable to acquire the percentage of voting rights necessary to make the Company an equity-method affiliate through the Tender Offer, the Company will sincerely discuss with the Tender Offeror the specific method and timing of any additional acquisition of Company Shares and reasonably cooperate to the extent permitted by applicable laws and regulations.

With respect to the Tender Offer Price, on August 12, 2026, the Company received from SBIHD a proposal letter to set the Tender Offer Price at 320 yen per Company Share (the "First Proposal Letter"). This price represented premiums of 13.07% over the closing price of 283 yen for the Company Shares on the Tokyo Stock Exchange Growth Market on August 10, 2026, the business day immediately preceding the proposal; 5.96% over the simple average of closing prices during the one-month period through such date of 302 yen; 14.29% over the simple average of closing prices during the three-month period through such date of 280 yen; and 11.11% over the simple average of closing prices during the six-month period through such date of 288 yen.

In response, based on the results of an estimate of the acquisition cost bases of shareholders recorded in the Company's shareholder register as of the end of June 2026, based on the Company's shareholder registers and share price trends since its listing (the "Acquisition Cost Basis Estimate"), and advice from Daiwa Securities Co. Ltd. ("Daiwa Securities"), the Company's relevant financial advisor, the Company recognized that, at the price proposed in the First Proposal Letter, the number of shares held by shareholders who may consider tendering in the Tender Offer from an economic rationality perspective would not reach the level necessary for SBIHD to make the Company an equity-method affiliate..

Accordingly, on August 17, 2026, the Company informed SBIHD of this recognition and submitted a written request for an increase in the proposed price, stating that it was important to set a Tender Offer Price that would provide a sufficiently attractive opportunity for sale to the Company's general shareholders.

Thereafter, on August 21, 2026, the Company received from SBIHD a proposal letter to set the Tender Offer Price at 330 yen per Company Share (the "Second Proposal Letter"). This price represented premiums of 5.77% over the closing price of 312 yen for the Company Shares on the Tokyo Stock Exchange Growth Market on August 20, 2026, the business day immediately preceding the proposal; 10.37% over the simple average of closing prices during the one-month period through such date of 299 yen; 16.61% over the simple average of closing prices during the three-month period through such date of 283 yen; and 14.58% over the simple average of closing prices during the six-month period through such date of 288 yen.

In response, based on the results of the Acquisition Cost Basis Estimate and advice from Daiwa Securities, the Company recognized that, at the price proposed in the Second Proposal Letter, the number of shares held by shareholders who may consider tendering in the Tender Offer from an economic rationality perspective would still not reach the level necessary for SBIHD to make the Company an equity-method affiliate. Accordingly, on August 24, 2026, the Company informed SBIHD of this recognition and submitted a written request for an increase in the proposed price, stating that it was important to set a Tender Offer Price that would provide a sufficiently attractive opportunity for sale to the Company's general shareholders.

Thereafter, on August 27, 2026, the Company received from SBIHD a proposal letter to set the Tender Offer Price at 340 yen per Company Share (the "Third Proposal Letter"). This price represented premiums of 8.97% over the closing price of 312 yen for the Company Shares on the Tokyo Stock Exchange Growth Market on August 26, 2026, the business day immediately preceding the proposal; 13.33% over the simple average of closing prices during the one-month period through such date of 300 yen; 18.88% over the simple average of closing prices during the three-month period through such date of 286 yen; and 18.06% over the simple average of closing prices during the six-month period through such date of 288 yen.

In response, taking into account the results of the Acquisition Cost Basis Estimate, under which the number of shares held by shareholders who may consider tendering in the Tender Offer from an economic rationality perspective would exceed the number of shares necessary for SBIHD to make the Company an equity-method affiliate at a Tender Offer Price of 340 yen per Company Share, the Company carefully considered the proposal and, on August 27, 2026, submitted a written response to SBIHD accepting the proposed price set forth in the Third Proposal Letter.

Although the Tender Offer Price is lower than the Tender Offer Price of 407 yen in the 2025 Tender Offer, it represents premiums of 9.32% over the closing price of 311 yen for the Company

Shares on the Tokyo Stock Exchange Growth Market on August 27, 2026, the business day immediately preceding the public announcement of the Tender Offer; 12.96% over the simple average of closing prices during the one-month period through such date of 301 yen; 18.88% over the simple average of closing prices during the three-month period through such date of 286 yen; and 18.06% over the simple average of closing prices during the six-month period through such date of 288 yen.

Furthermore, taking into account the following factors, the Company believes that conducting the Tender Offer at the Tender Offer Price provides the Company's shareholders with a reasonable opportunity to sell their shares.

A) The Tender Offer Price was determined following multiple discussions and negotiations between the Company and SBIHD through the Company's financial advisor, Daiwa Securities Co. Ltd. ("Daiwa Securities"), and represents an increase of 6.25% from the initially proposed price of 320 yen.

B) Based on the results of the Acquisition Cost Basis Estimate, the Tender Offer Price of 340 yen is at a level at which the number of shares held by shareholders who may consider tendering in the Tender Offer from an economic rationality perspective exceeds the number of shares necessary for SBIHD to make the Company an equity-method affiliate.

In addition, on July 10, 2026, the Company received notice from SBIHD that SBIHD intended to conduct the Tender Offer through the Tender Offeror, its wholly owned subsidiary. The Company also received an explanation from SBIHD that the funds necessary to conduct the Tender Offer were expected to be provided by SBIHD to the Tender Offeror.

Furthermore, through its friendly engagement with the Major Shareholder, the Company had an opportunity to reconsider its growth strategy and measures to enhance corporate value from a multifaceted perspective. Taking into account that the Confidentiality Agreement remains effective until today, the Company considered the possibility of receiving management support from the Major Shareholder. Such initiatives ultimately will not be implemented. In this context, on August 20, 2026, the Company received notice from the Major Shareholder, through his representative, that the Major Shareholder has no intention whatsoever to obstruct the Tender Offer or the Capital and Business Alliance itself, or to initiate any dispute in connection therewith.

The Company considered the Major Shareholder's intentions to be important information for general shareholders in deciding whether to tender their shares in the Tender Offer. Accordingly, on August 26, 2026, the Company requested that the Major Shareholder: (i) refrain, directly or through any third party, from acquiring Company Shares or engaging in similar acts during the period from the termination of the Confidentiality Agreement until the completion of the Tender Offer, and refrain from announcing or expressing any intention or plan to do so; and (ii) provide prior notice to the Company if the Major Shareholder intends, directly or through any third party, to additionally acquire Company Shares or take similar actions following the completion of the Tender Offer. The Company also informed the Major Shareholder that, in light of the anticipated capital structure of the Company following the Tender Offer, it could not rule out the possibility that such acquisition could result in a failure to satisfy the listing maintenance criteria for the Company Shares, including the tradable share ratio, or could constrain potential capital policies that may contribute to the enhancement of the Company's corporate value and, ultimately, the common interests of shareholders. The Company further informed the Major Shareholder that it may request an opportunity to discuss such matters in advance, taking into account the interests of the Major Shareholder and the Company's corporate value and, ultimately, the common interests of shareholders.

On August 27, 2026, the Company received notice from the Major Shareholder, through his representative, that the Major Shareholder was compelled to reserve its response to, and any action in response to, these requests.

Based on the foregoing, at the Board of Directors meeting held today, the Company resolved to express its opinion in support of the Tender Offer, to leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Company's shareholders, and to enter into the Capital and Business Alliance Agreement with SBIHD.

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

As of today, the Tender Offeror does not hold any Company Shares, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, none of the Company's management is expected to directly or indirectly make an investment in the Tender Offeror. Accordingly, the Tender Offer does not constitute a so-called management buyout (MBO).

Nevertheless, in expressing its opinion on the Tender Offer, the Company and the Tender Offeror have implemented the following measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest.

The descriptions below concerning measures implemented by the Tender Offeror are based on explanations received from the Tender Offeror.

① Advice from an Independent Legal Advisor to the Company

In order to ensure transparency and fairness in the process of decision-making by the Company's Board of Directors regarding the Transaction, the Company formally appointed Nagashima Ohno & Tsunematsu, which had previously been consulted regarding the possibility of measures to enhance corporate value, including potential strategic alliances, as its legal advisor independent from SBIHD, the Tender Offerors and the Company in connection with the Transaction on July 2, 2026.

The Company has received advice from Nagashima Ohno & Tsunematsu regarding the methods and process of decision-making by the Company's Board of Directors in connection with the Transaction and other matters requiring attention.

The compensation payable to Nagashima Ohno & Tsunematsu consists solely of hourly fees payable regardless of whether the Transaction is completed and does not include any success fee contingent upon the completion of the Transaction.

② Advice from an Independent Financial Advisor to the Company

In proceeding with its consideration of the Transaction, the Company confirmed Daiwa Securities' independence from the Company, track record, expertise and other relevant factors. On July 2, 2026, the Company formally appointed Daiwa Securities, which had previously been consulted regarding the possibility of measures to enhance corporate value, including potential strategic alliances, as the Company's financial advisor independent from SBIHD, the Tender Offerors and the Company in connection with the Transaction.

The Company has received advice from Daiwa Securities regarding the methods and process of decision-making by the Company's Board of Directors in connection with the Transaction and other matters requiring attention.

Although Daiwa Securities' compensation includes a success fee contingent upon the completion of the Transaction and other conditions, the Company believes that the inclusion of a success fee payable upon the completion of the Tender Offer does not negate Daiwa Securities' independence, taking into account general market practice in similar transactions.

As described in "(2) Basis and Reasons for the Opinion on the Tender Offer" above, the Tender Offeror does not intend to delist the Company Shares through the Tender Offer, and the Company Shares are expected to remain listed following the Tender Offer. Accordingly, the Company has taken a neutral position and refrained from expressing an opinion on the appropriateness of the Tender Offer Price.

Therefore, the Company has not independently obtained a share valuation report in connection with the Tender Offer.

③ Approval of All Disinterested Directors of the Company and Opinions of No Objection from All Disinterested Audit & Supervisory Board Members

The Transaction does not constitute either a tender offer by a controlling shareholder or a so-called management buyout (MBO). In addition, the Company Shares are expected to remain listed following the Tender Offer, and the Company's shareholders have the option of not tendering their shares in the Tender Offer and continuing to hold the Company Shares. Accordingly, the Company has not established a special committee in connection with its consideration of the Transaction.

Nevertheless, the Company's two executive directors carefully considered the Transaction from the perspectives of, among other things, whether the Transaction would contribute to the further growth of the Company Group and the enhancement of the Company's corporate value and, ultimately, the common interests of shareholders, and whether the Tender Offer would provide the Company's shareholders with a reasonable opportunity to sell their shares. The executive directors also conducted discussions with SBIHD while keeping these perspectives in mind.

In addition, the Company's three outside directors, who constitute a majority of the Company's Board of Directors, carefully considered the Transaction from the same perspectives, from the consideration of the possibility of strategic alliances with business companies and others that could jointly address the Company Group's challenges, and the selection and evaluation of potential partners, through to the specific terms and conditions of the Transaction. Furthermore, the Company's three Audit & Supervisory Board Members, all of whom are outside Audit & Supervisory Board Members, carefully supervised the consideration of the Transaction by the executive directors and outside directors.

During the course of such consideration and supervision, from late December 2025, when the Company commenced specific consideration and discussions with SBIHD regarding a strategic business alliance, through today, all of the Company's outside directors and Audit & Supervisory Board Members have timely received reports regarding the status of the Company's consideration and discussions with SBIHD at a total of 15 Board of Directors meetings and during the periods between such meetings. The Company has also received advice, as appropriate, by having its legal advisor, Nagashima Ohno & Tsunematsu, and its financial advisor, Daiwa Securities, attend meetings of the Company's Board of Directors.

In conducting negotiations with SBIHD, the Company's two executive directors explained the negotiation policy to, and obtained confirmation from, the Company's outside directors and Audit & Supervisory Board Members in advance. At important stages of the negotiations, including when receiving proposals from SBIHD regarding the Tender Offer Price, the executive directors also confirmed the views of the outside directors and Audit & Supervisory Board Members and conducted negotiations with SBIHD in light of such views.

Based on the foregoing consideration, each of the Company's executive directors and outside directors determined that the Transaction would contribute to the further growth of the Company Group and the enhancement of the Company's corporate value and, ultimately, the common interests of shareholders, while the Tender Offer would provide the Company's shareholders with a reasonable opportunity to sell their shares. The Company's Audit & Supervisory Board Members also determined that they had no objection to the judgments of the Company's executive directors and outside directors.

At the Board of Directors meeting held today, all five directors of the Company, including the three outside directors, participated in the deliberations concerning the Tender Offer. By unanimous approval of all participating directors, the Board of Directors resolved, based on the reasons described in "④ Decision-Making Process and Reasons Leading the Company to Express Its Opinion in Support of the Tender Offer" under "(2) Basis and Reasons for the Opinion on the Tender Offer" above, to express the Company's opinion in support of the Tender Offer and to leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Company's shareholders.

In addition, at the above Board of Directors meeting, all three of the Company's Audit & Supervisory Board Members, all of whom are outside Audit & Supervisory Board Members, expressed their opinions that they had no objection to the above resolutions.

④ Obtaining a Share Valuation Report from an Independent Third-Party Valuation Institution by the Tender Offeror

The Tender Offerors have requested AGS FAS Co., Ltd. ("AGS FAS"), an independent third-party valuation institution independent of each of the parties related to the Tender Offer, to value the Company Shares in determining the fairness of the Tender Offer Price, and have obtained a share valuation report dated August 27, 2026 (the "Share Valuation Report"). AGS FAS is an independent third-party valuation institution independent of each of the parties related to the Tender Offer, is not a related party of any such party, and has no material interest in the Tender Offer.

After considering various valuation methodologies, AGS FAS selected the market price method, as the Company Shares are listed on the Growth Market of the Tokyo Stock Exchange and have an observable market price, and the discounted cash flow method (the "DCF Method"), in order to appropriately reflect the Company's future business activities in the valuation of the Company Shares. The Tender Offeror has not obtained an opinion on the fairness of the Tender Offer Price (a fairness opinion), as it considers that sufficient consideration has been given to the interests of the Company's minority shareholders based on a comprehensive assessment of the factors described in "(3) Measures to Ensure the Fairness of the Tender Offer."

According to the Share Valuation Report, the valuation methods used and the ranges of per-share values of the Company Shares calculated under each method are as follows.

| | |
|---|---|
| Market Price Method | 286 yen to 311 yen |
| DCF Method | 313 yen to 366 yen |

Under the market price method, using August 27, 2026, the business day immediately preceding the public announcement date of the Tender Offer, as the valuation date, AGS FAS calculated the range of per-share values of the Company Shares to be 286 yen to 311 yen based on: the closing price of the Company Shares on the Growth Market of the Tokyo Stock Exchange on the valuation date of 311 yen; the simple average of the closing prices for the one-month period through such date of 301 yen; the simple average of the closing prices for the three-month period through such date of 286 yen; and the simple average of the closing prices for the six-month period through such date of 288 yen.

Under the DCF Method, based on the business plan provided by the Company, the results of the Due Diligence conducted on the Company, recent business performance trends, and other publicly available information, AGS FAS calculated the enterprise value and equity value of the Company by discounting to present value, at a certain discount rate, the free cash flows expected to be generated by the Company from the fiscal year ending December 2026 onward. As a result, AGS FAS calculated the range of per-share values of the Company Shares to be 313 yen to 366 yen.

The financial projections based on the business plan provided by the Company and used for the DCF Method include fiscal years in which significant increases or decreases in profit are projected. Specifically, for the fiscal year ending December 2026, operating profit is expected to increase significantly year on year, as net sales from the E-Store ShopServe business are expected to contribute for the full year following the acquisition of E-store as a subsidiary in July 2025. For the fiscal years ending December 2027 and 2028, operating profit is expected to increase significantly year on year, as net sales are expected to increase through the strengthening of existing products and initiatives to create synergies within the Company Group.

The financial projections underlying the DCF Method do not reflect synergies expected to be realized through the Transaction, as it is difficult at this time to specifically estimate their impact on earnings.

In addition to the valuation results set forth in the Share Valuation Report, the Tender Offerors comprehensively considered the results of due diligence conducted on the Company, trends in the market price of the Company Shares, whether the Company's Board of Directors would express its opinion in support of the Tender Offer, prospects for tenders in the Tender Offer, and other factors. Based on the results of discussions and negotiations with the Company, the Tender Offerors ultimately decided to set the Tender Offer Price at 340 yen. For the process of discussions and negotiations with the Company, please refer to "(2) Basis and Reasons for the Opinion on the Tender Offer," "② Background, Purpose and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct the Tender Offer" above.

The Tender Offer Price of 340 yen represents premiums of 9.32% over the closing price of 311 yen for the Company Shares on the Growth Market of the Tokyo Stock Exchange on August 27, 2026, the business day immediately preceding the public announcement date of the Tender Offer; 12.96% over the simple average of the closing prices for the one-month period through such date of 301 yen; 18.88% over the simple average of the closing prices for the three-month period through such date of 286 yen; and 18.06% over the simple average of the closing prices for the six-month period through such date of 288 yen.

⑤ Ensuring Objective Circumstances to Ensure the Fairness of the Tender Offer

Neither the Tender Offerors nor the Company has entered into any agreement that would restrict a competing acquisition proposer from contacting the Company, including an agreement containing a transaction protection provision that prohibits the Company from contacting any person other than the Tender Offeror regarding the Company Shares (a

"Competing Acquisition Proposer"). By ensuring that opportunities for competing acquisitions and similar transactions are not hindered, the Company has given due consideration to ensuring the fairness of the Tender Offer.

In addition, as described in "④ Decision-Making Process and Reasons Leading the Company to Express Its Opinion in Support of the Tender Offer" under "(2) Basis and Reasons for the Opinion on the Tender Offer" above, based on the results of the Acquisition Cost Basis Estimate, the Company considered the number of shares held by shareholders who may consider tendering in the Tender Offer from an economic rationality perspective.

The Company has decided to leave the decision as to whether to tender shares in the Tender Offer to the discretion of the Company's shareholders and has taken a neutral position and refrained from expressing an opinion on the appropriateness of the Tender Offer Price. Nevertheless, as a result of these price negotiations, which resulted in an increase in the price proposed by SBIHD, the Company believes that the Tender Offer Price has been set at a level that provides a sufficiently attractive opportunity for sale to the Company's general shareholders.

According to the Tender Offeror, although the Tender Offer Period has been set at 20 business days, the minimum period prescribed by applicable laws and regulations, the Tender Offeror believes that setting the Tender Offer Period at 20 business days does not immediately impair the effectiveness of measures to ensure the fairness of the Tender Offer. This is because, as described above, opportunities for competing acquisitions and similar transactions are not hindered, and the Tender Offer is not intended to take the Company Shares private.

(4) Policy on Organizational Restructuring Following the Tender Offer

The Tender Offer does not contemplate a so-called two-step acquisition.

(5) Prospects for Delisting and Reasons Therefor

As of today, the Company Shares are listed on the Tokyo Stock Exchange Growth Market. However, the Tender Offer is not intended to delist the Company Shares. The Tender Offeror will conduct the Tender Offer subject to the maximum number of shares to be purchased, and, upon the successful completion of the Tender Offer, the number of Company Shares to be held by the Tender Offeror will be limited to a maximum of 23,792,300 shares (ownership ratio: 20.00%).

Accordingly, if the Tender Offer is completed, the number of tradable shares, tradable share ratio and market capitalization of tradable shares are each expected to exceed the listing maintenance criteria for the Tokyo Stock Exchange Growth Market. The Company Shares are therefore expected to remain listed on the Tokyo Stock Exchange Growth Market following the successful completion of the Tender Offer.

(6) Matters Concerning Material Agreements Relating to the Tender Offer

SBIHD entered into the Capital and Business Alliance Agreement with the Company today in connection with the commencement of the Tender Offer.

An overview of the Capital and Business Alliance Agreement is as follows.

① Purpose

The Capital and Business Alliance Agreement is entered into for the purpose of establishing a medium- to long-term cooperative relationship between the parties and enhancing the corporate value of SBIHD and the Company by mutually leveraging the financial, media, intellectual property, content, brand and other business platforms and customer bases of the SBI Group, together with the services, technologies, expertise and customer base of the Company Group in commerce, payments and finance; promoting business collaboration that contributes to the monetization and value enhancement of content and intellectual property within the SBI Neomedia ecosystem; jointly developing fintech businesses that integrate commerce and finance; and pursuing other business collaborations.

② Effectiveness

The Capital and Business Alliance Agreement shall become effective on the date of its execution. The provisions set forth in "(c) Business Alliance," "(e) Matters Requiring Prior Consent," "(f) Supervision by SBIHD," and "(i) Other Matters—① Provision of Information by the Company to SBIHD" below shall become effective on the commencement date of settlement of the Tender Offer (the "Settlement Commencement Date").

However, if certain conditions precedent described in Note 1 are not satisfied, SBIHD may, by giving written notice to the Company promptly after the Settlement Commencement Date, and no later than three business days after the Settlement Commencement Date, render such provisions retroactively ineffective. Similarly, if certain conditions precedent described in Note 2 are not satisfied, the Company may, by giving written notice to SBIHD promptly after the Settlement Commencement Date, and no later than three business days after the Settlement Commencement Date, render the effectiveness of such provisions retroactively ineffective.

Note 1:

(i) The representations and warranties of the Company are true and accurate as of the Settlement Commencement Date;

(ii) From the date of execution of the Capital and Business Alliance Agreement through the Settlement Commencement Date, the Company has duly observed and performed, in all material respects, all of its obligations under the Capital and Business Alliance Agreement and has not breached any such obligations in any material respect; and

(iii) From the date of execution of the Capital and Business Alliance Agreement through the Settlement Commencement Date, no event has occurred, and there is no specific risk of an event occurring, that would have a material adverse effect on the management, financial condition, results of operations, creditworthiness, cash flows or other matters of the Company Group.

Note 2:

(i) All filings, approvals, permits and other similar procedures required of SBIHD in connection with the Tender Offer under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and other applicable laws and regulations have been completed;

(ii) The representations and warranties of SBIHD are true and accurate as of the Settlement Commencement Date; and

(iii) From the date of execution of the Capital and Business Alliance Agreement through the Settlement Commencement Date, SBIHD has duly observed and performed, in all material respects, all of the Company's obligations under the Capital and Business Alliance Agreement and has not breached any such obligations in any material respect.

③ Business Alliance

(i) SBIHD and the Company shall jointly consider and implement business collaborations between the SBI Group and the Company Group that leverage the Company Group's commerce, payment and other services, technologies, expertise and customer base in connection with intellectual property, content, brands and other business platforms owned by, or handled in the course of business by, the SBI Group, and that contribute to the planning, sale, distribution and payment of products or services, as well as other monetization and value enhancement.

(ii) SBIHD and the Company shall cooperate in considering and implementing the joint development by the SBI Group and the Company Group of fintech businesses that integrate commerce and finance, through the mutual utilization of the SBI Group's expertise, business platforms and customer base in financial businesses, together with the Company Group's services, technologies, expertise and customer base in commerce, payments and finance.

(iii) In light of the fact that the Tender Offer is conducted for the purpose of making the Company an equity-method affiliate of SBIHD, if the Company does not become an equity-method affiliate of SBIHD through the Tender Offer, SBIHD and the Company shall, following good-faith discussions regarding SBIHD's additional acquisition of the Company Shares and other reasonable measures to make the Company an equity-method affiliate of SBIHD, use their best efforts to implement such measures.

④ Representations and Warranties

(i) The Company represents and warrants to SBIHD, as of the date of execution of the Capital and Business Alliance Agreement and the Settlement Commencement Date, the following:

- With respect to the Company:
  1. due incorporation and valid existence;
  2. possession of the legal capacity and authority necessary to enter into and perform the Capital and Business Alliance Agreement, and completion of all necessary procedures;

3. enforceability;
4. absence of any conflict, in connection with the Company's execution and performance of the Capital and Business Alliance Agreement, with applicable laws and regulations or judgments, orders or other decisions of judicial or administrative authorities;
5. lawful and valid issuance and existence of shares and other securities;
6. appropriate disclosure under the Financial Instruments and Exchange Act and the rules thereunder; and
7. accuracy and sufficiency of disclosed information.

- With respect to PAY, Inc., a subsidiary of the Company:
  1. due incorporation and valid existence;
  2. lawful and valid issuance and existence of shares and other securities; and
  3. accuracy and sufficiency of disclosed information.
- With respect to the Company Group:
  1. absence of insolvency proceedings;
  2. absence of any relationship with anti-social forces;
  3. compliance with applicable laws and regulations; and
  4. absence of any undisclosed material facts or facts relating to tender offers, etc.

(ii) SBIHD represents and warrants to the Company, as of the date of execution of the Capital and Business Alliance Agreement and the Settlement Commencement Date, the following:

1. due incorporation and valid existence;
2. possession of the legal capacity and authority necessary to enter into and perform the Capital and Business Alliance Agreement, and completion of all necessary procedures;
3. enforceability;
4. absence of insolvency proceedings;
5. absence of any conflict, in connection with SBIHD's execution and performance of the Capital and Business Alliance Agreement, with applicable laws and regulations or judgments, orders or other decisions of judicial or administrative authorities; and
6. absence of any relationship with anti-social forces.

⑤ Matters Requiring Prior Consent

From the Settlement Commencement Date onward, the Company shall obtain SBIHD's prior written consent before undertaking any of the following:

(i) the issuance of shares, disposition of treasury shares, grant of rights convertible into or exercisable for the acquisition of Company Shares, or any other issuance or grant of rights that would cause the ratio of voting rights represented by Company Shares held by the SBI Group (the "SBI Group Ownership Ratio") to fall below 20% (Note 3);

(ii) the dissolution of the Company, or the filing of a petition for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, corporate reorganization proceedings, special liquidation, or other similar legal insolvency proceedings or private restructuring proceedings;

(iii) any action that would cause, or is likely to cause, the Company Shares to fall under delisting criteria, or an application for delisting of the Company Shares;

(iv) any change in the Company's subsidiaries or affiliates (Note 4);

(v) the execution of an agreement for a capital alliance with a third party involving the acquisition of Company Shares;

(vi) the execution of an agreement for a business alliance with a third party (Note 5);

(vii) any organizational restructuring of the Company, merger, share exchange, share transfer, company split, transfer or acquisition of all or part of a business, or any other similar transaction (Note 6);

(viii) the transfer or acquisition of all or a material part of the Company's business (Note 7); or

(ix) the amendment, cancellation, rescission or termination of any agreement or other arrangement that prohibits the Company's shareholders from acquiring Company Shares, or requires prior notice to, or consultation with, the Company in connection with such acquisition.

Note 3: Excluded are issuances or dispositions of shares, etc. (meaning shares, share subscription rights, bonds with share subscription rights and other potential shares; the same shall apply hereinafter) under a share-based compensation plan or other incentive plan for officers or employees of the Company Group, provided that the Company has given prior notice to SBIHD and that such issuance or disposition represents less than 1% of the total voting rights outstanding as of the time the decision to issue or dispose of such shares, etc. is made. However, if requested by SBIHD, the Company shall engage in good-faith prior consultation with SBIHD.

Note 4: Limited to changes that would materially hinder the achievement of the purpose of the Capital and Business Alliance.

Note 5: Limited to agreements that are required to be disclosed under the rules of a financial instruments exchange and that would materially hinder the achievement of the purpose of the Capital and Business Alliance.

Note 6: Limited to transactions that would materially hinder the achievement of the purpose of the Capital and Business Alliance.

Note 7: Excluding transfers of businesses within the Company Group, and limited to transfers or acquisitions that would materially hinder the achievement of the purpose of the Capital and Business Alliance.

⑥ Supervision by SBIHD

For so long as the Company remains an equity-method affiliate of SBIHD, if any officer of the Company engages, in the operation of the Company, in any act in the performance of his or her duties that violates the Capital and Business Alliance Agreement, applicable laws and regulations, the Company's Articles of Incorporation or other internal rules, SBIHD may request that the Company take the actions necessary to remedy such act. The Company shall promptly comply with such request to the extent reasonable.

⑦ Acquisition or Disposition of Company Shares, etc

(i) For so long as the Capital and Business Alliance Agreement remains in effect, SBIHD shall not, and shall not cause any of its subsidiaries to, acquire additional Company Shares or take any other action that would cause the SBI Group Ownership Ratio to exceed 25.0%. This shall not apply where:

1. the SBI Group Ownership Ratio increases due to the acquisition or cancellation of shares, etc. by the Company or a third party, procedures under laws, regulations or systems relating to shares, or any other event that the SBI Group cannot reasonably control, without any acquisition of shares, etc. by the SBI Group;
2. a member of the SBI Group engaged in the trust business acquires Company Shares in a trust account, unless the SBI Group has the authority to direct the exercise of voting rights; or
3. a member of the SBI Group that is a financial instruments business operator acquires Company Shares in the course of its business as a financial instruments business operator for its customers.

(ii) During the three-year period commencing on the Settlement Commencement Date, if SBIHD intends to transfer Company Shares, transfer equity interests in the Tender Offeror, or take any other action that would cause the SBI Group Ownership Ratio to fall below 15.0%, SBIHD shall, or shall cause another company belonging to the SBI Group to, promptly after deciding to take such action, and no later than five business days prior to the date on which such action is taken, give written notice to the Company and engage in good-faith prior consultation with the Company regarding the necessity, details and other aspects of measures to maintain and ensure the effectiveness of the Capital and Business Alliance after such action.

The foregoing shall not apply if:

1. there is a material fluctuation in the market price of the Company Shares;
2. there is a material deterioration in the Company's financial condition;
3. there is a material deterioration in the financial condition of the SBI Group;
4. there is a material breach of any representation or warranty;
5. Mr. Yuta Tsuruoka, the Representative Director of the Company, ceases to hold his position as a director or employee of the Company, except where he is unable or it is

extremely difficult for him to perform his duties due to illness or other unavoidable circumstances; or

6. applicable laws and regulations, an express request from a supervisory authority, or any other objectively determined circumstance makes SBIHD's continued holding of Company Shares significantly difficult.

For the avoidance of doubt, if any of the foregoing circumstances applies, SBIHD may, without giving notice to or consulting with the Company, transfer Company Shares, transfer equity interests in the Tender Offeror, or take any other action that would cause the SBI Group Ownership Ratio to fall below 15.0%.

(iii) Notwithstanding paragraph (ii) above, if SBIHD intends to transfer Company Shares, transfer equity interests in the Tender Offeror, or take any other action that would cause the SBI Group Ownership Ratio to fall below 5.0%, SBIHD shall, or shall cause another company belonging to the SBI Group to, promptly after deciding to take such action, and no later than 20 business days prior to the date on which such action is taken, give written notice to the Company and engage in good-faith prior consultation with the Company regarding the necessity of continuing the Capital and Business Alliance Agreement.

⑧ Termination of the Capital and Business Alliance Agreement

(i) The Capital and Business Alliance Agreement shall terminate only if:

1. the parties agree in writing to terminate the Capital and Business Alliance Agreement; or
2. the Capital and Business Alliance Agreement is terminated in accordance with its terms.

(ii) Each party may immediately terminate the Capital and Business Alliance Agreement by giving written notice to the other party if:

1. any representation or warranty of the other party is untrue or inaccurate;
2. the other party breaches any obligation required to be performed or observed under the Capital and Business Alliance Agreement; provided, however, that, in the case of a non-material breach, this shall apply only if such breach has not been cured within 10 business days after the other party's receipt of written notice demanding cure of the breach;
3. a petition for the commencement of legal insolvency proceedings or similar proceedings is filed with respect to the other party;
4. the other party becomes insolvent, suspends payments, or is subject to a suspension of banking transactions;
5. the Tender Offer is withdrawn; or
6. the SBI Group Ownership Ratio declines from 5% or more to less than 5%, provided that SBIHD has complied with the prior notice and consultation requirements under "(g) Acquisition or Disposition of Company Shares, etc."—(iii) above.

(iii) If either party wishes to terminate the Capital and Business Alliance Agreement in either of the following circumstances, such party shall give written notice to the other party no later than 10 business days prior to the desired termination date:

1. the continuation of the Capital and Business Alliance Agreement has become objectively difficult due to a natural disaster, a material change in socioeconomic conditions, or any other circumstance not attributable to either party; or
2. it is reasonably recognized that it has become materially difficult for the parties to reach agreement under the Capital and Business Alliance Agreement.

   In such case, the respective representative directors or other representatives of the parties shall engage in good-faith discussions regarding whether the Capital and Business Alliance Agreement should continue. If, despite such discussions, the parties fail to reach agreement on whether to continue the Capital and Business Alliance Agreement within 10 business days after the other party's receipt of the above notice—or, if such discussions cannot be held within that period, within five business days after the date on which such discussions are held—the party that gave the above notice may terminate the Capital and Business Alliance Agreement by giving written notice to the other party.

⑨ Damages and Indemnification

If either party breaches any of its obligations required to be performed or observed under the Capital and Business Alliance Agreement, such party shall compensate or indemnify the other party for damages, losses and expenses, including reasonable attorneys' fees, incurred by the other party as a result of or in connection with such breach, to the extent such damages, losses and expenses have a reasonable causal relationship with the breach.

⑩ Other Matters

In addition to the matters described above, the Capital and Business Alliance Agreement contains provisions concerning the following general matters:

1. provision of certain information by the Company to SBIHD;
2. the Company's management of its business and the Company Group with the due care of a prudent manager until the Settlement Commencement Date;
3. the Company's obligation, during the period from the date of execution of the Capital and Business Alliance Agreement until the completion of the Tender Offer, to notify SBIHD if it becomes aware of any additional acquisition of Company Shares by a shareholder of the Company (other than a member of the SBI Group) or any other event that would hinder, to a non-minor extent, the smooth implementation, completion or settlement of the Tender Offer;
4. prohibition on the disclosure or communication by the Company to SBIHD of undisclosed material facts;

5. confidentiality obligations;
6. public announcements;
7. notices;
8. taxes and allocation of expenses;
9. prohibition on assignment;
10. entire agreement;
11. governing law and jurisdiction; and
12. good-faith consultation obligations.

(7) Other Material Matters Relating to the Tender Offer

① Publication of "Notice Regarding the Discontinuation of the Share Repurchase and the Status of the Share Repurchase"

As described in the "Notice Regarding the Discontinuation of the Share Repurchase and the Status of the Share Repurchase" published by the Company today, the Company resolved at the Board of Directors meeting held today to discontinue the Share Repurchase resolved at the Board of Directors meeting held on February 12, 2026. For details, please refer to the Company's announcement.

**4. Details of Benefits Provided by the Tender Offeror or Its Specially Related Parties**

Not applicable.

**5. Response Policy Relating to the Basic Policy on Control of the Company**

Not applicable.

**6. Questions to the Tender Offeror**

Not applicable.

**7. Request for Extension of the Tender Offer Period**

Not applicable.

**8. Outlook**

Please refer to "② Background, Purpose and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct the Tender Offer" under "(2) Basis and Reasons for the Opinion on the Tender Offer," "(4) Policy on Organizational Restructuring Following the Tender Offer," and "(5) Prospects for Delisting and Reasons Therefor" under "3. Opinion on the Tender Offer, and the Basis and Reasons Therefor" above.

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