Supplementary Presentation on the Conclusion of a Capital and Business Alliance Agreement with SBI Holdings, Inc.

“Supplementary Presentation on the 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.”

BASE, Inc.

(Tokyo Stock Exchange Growth: 4477)

August 28, 2026

Purpose of the Capital and Business Alliance

Enter into the Capital and Business Alliance Agreement **to establish a medium- to long-term cooperative relationship between SBI Holdings and the BASE Group and enhance the corporate value of both groups.**

Promote business collaborations that contribute to the monetization and value enhancement of content and intellectual property within the SBI Neomedia ecosystem, jointly develop fintech businesses that integrate commerce and finance, and pursue other business collaborations.

SBI Holdings

- Financial services
- Media
- Intellectual property
- Content
- Brands
- Other business base and customer base

Mutual utilization

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- Commerce
- Payment and Finance Service
- Technologies
- ID platform

(Note) For details of this matter, please refer to the timely disclosure materials announced on August 28, 2026.

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Expected synergies from the joint development of the Neomedia Business and the enhancement of financial and payment services

Joint Development of the Neomedia Business

- Jointly explore and implement business collaborations that leverage the BASE Group's commerce, payment and other services to plan and sell products or services related to intellectual property and content owned or handled by the SBI Group, thereby contributing to monetization and value enhancement.
  - Create new revenue opportunities in both physical and non-physical commerce **by leveraging the BASE Group's e-commerce, payment and financial-service platforms for talent, characters, content and other intellectual property owned or handled by the SBI Group.**
  - In addition to **expanding e-commerce sales of intellectual property through the BASE and want.jp businesses**, diversify monetization methods in both physical and non-physical commerce through **collaboration with the entertainment technology business operated by Port Inc.,** with the aim of further expanding the BASE Group's business.

Enhancement of Financial and Payment Services

- Jointly explore and promote the development of fintech businesses that integrate commerce and finance by mutually leveraging the SBI Group's expertise, business platforms and customer base in financial services, and the BASE Group's services, technologies, expertise and customer base in commerce, payments and finance.
  - Seek to improve the efficiency of payment operations and optimize payment costs **by expanding and consolidating the use of payment services provided by the BASE Group for payment transactions within the SBI Group.**
  - **Expand opportunities to provide the BASE Group's financing and other financial services to small and medium-sized businesses and other businesses that are business partners of the SBI Group,** by leveraging the SBI Group's customer base.

（Note）For details of this matter, please refer to the timely disclosure materials announced on August 28, 2026.

Overview of the Tender Offer

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Acquisition of the Company's shares by SBINM LLC, **subject to a maximum of 20.00% of ownership ratio**, premised on the business alliance

Making the Company an equity-method affiliate of SBI Holdings, Inc.

(The Company will remain listed on the Tokyo Stock Exchange Growth Market.)

Tender Offeror	SBINM LLC (a wholly owned subsidiary of SBI Holdings, Inc.)
Purpose	To make the Company an equity-method affiliate
Tender Offer Period	August 31, 2026 to September 30, 2026 / 20 business days
Tender Offer Price	340 yen per common share
Maximum Number of Shares to be Purchased	23,792,300 shares (ownership ratio: 20.00%)
Minimum Number of Shares to be Purchased	None
Company's Position	The Company supports the Tender Offer and leaves the decision as to whether to tender shares to the discretion of shareholders.
Management Policy Following the Tender Offer	The Company intends to remain listed on the Tokyo Stock Exchange Growth Market and maintain its management independence.

（Note）For details of ownership ratio, please refer to pages 2 of the timely disclosure materials published on August 28, 2026.

（Note）For details of this matter, please refer to the timely disclosure materials announced on August 28, 2026.

Q&A

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Q: Effective Date of the Business Alliance

The business alliance is expected to become effective on the commencement date of settlement for the Tender Offer.

Q: Reasons for Selecting SBI Holdings as the Alliance Partner

Following initial consideration and discussions with multiple business companies, we determined that SBI Holdings is the most promising strategic partner candidate, as it has high complementarity with the BASE Group while having limited competitive overlap, and the realization of synergies is considered highly feasible.

Q: Reasons for Selecting a Tender Offer

In addition to a Tender Offer for the Company’s common shares by SBI Holdings or its wholly owned subsidiary, the Company also considered a third-party allotment to SBI Holdings. However, taking into account the number of the Company’s shares that SBI Holdings intends to acquire and the recent level of the Company’s share price, a third-party allotment could result in significant dilution of existing shareholders’ ownership interests and could adversely affect their interests. Accordingly, the Company determined that a third-party allotment would not necessarily be an appropriate method and selected a Tender Offer.

Q: Reasons for Setting an Upper Limit on the Number of Shares to Be Purchased

Taking into account the Company’s capital structure, we considered it necessary to set the maximum number of shares to be purchased at a level that would enable the Company to stably secure a tradable share ratio of at least 25%, as required to maintain its listing on the Tokyo Stock Exchange Growth Market, while preserving the Company’s independence as a listed company.

Q: Appropriateness of the Tender Offer Price

As the Tender Offer is not intended to delist the Company and the Company’s shares are expected to remain listed following the Tender Offer, the Company has decided to take a neutral position and refrain from expressing an opinion on the appropriateness of the Tender Offer price.

For details regarding the Tender Offer Price, please refer to pages 13 and 14 of the timely disclosure materials published on August 28, 2026.

Q: Regarding the Share Repurchase Announced on February 12, 2026

The Company had resolved to repurchase its own shares at the Board of Directors meeting held on February 12, 2026. However, in connection with the Tender Offer and the Capital and Business Alliance, the Company has resolved to discontinue the Share Repurchase. No matters have been determined at this time regarding any future share repurchases.

There has been no change to the shareholder return policy announced on February 12, 2026.

（Note）For details of this matter, please refer to the timely disclosure materials announced on August 28, 2026.

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