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November 6, 2026

To whom it may concern

Company name: COMSYS Holdings Corporation
Name of representative: Hiroshi Tanabe, President, Representative Director
(Securities code: 1721; Prime Market of the Tokyo Stock Exchange)
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Notice Concerning the Making of INETT Co., Ltd., a Wholly-Owned Subsidiary through a Simplified Share Exchange

COMSYS Holdings Corporation (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to implement a share exchange (hereinafter referred to as the "Share Exchange") through which the Company will become a wholly-owning parent company resulting from the Share Exchange and INETT Co., Ltd. (hereinafter referred to as "INETT") will become a wholly-owned subsidiary resulting from the Share Exchange, and it concluded today a share exchange agreement (hereinafter referred to as the "Share Exchange Agreement") with INETT.

Pursuant to the provision of Article 796, Paragraph 2 of the Companies Act, the Company plans to conduct the Share Exchange through a simplified share exchange procedure without obtaining the approval by a resolution of the general meeting of shareholders.

1. Purpose of the Share Exchange

In addition to continuing stable orders from Carrier-Related Business, the Company's Group is working to expand orders from projects driven by the ongoing expansion of the IT market, as well as infrastructure development projects centered on large-scale data centers and renewable energy. In order to respond quickly to changes in the business environment and achieve sustainable growth and mid- to long-term corporate value enhancement, the Company is maintaining and improving high-quality construction expertise, while also promoting operational reform and productivity improvement through the use of digital technology.

Under these initiatives, the Company decided to implement the Share Exchange in anticipation of synergies through the integration of management resources and wide-ranging business development leveraging the strengths of TOSYS Corporation (hereinafter referred to as "TOSYS"), a wholly-owned subsidiary of the Company, and INETT.

The TOSYS Group is primarily responsible for the construction of telecommunications infrastructure networks for telecom carriers, including the NTT Group, mainly in the Koshinetsu region. In addition, the TOSYS Group is focusing on expanding its ICT-related businesses and contracting for telecommunications facilities, electrical and civil engineering works from government agencies and private corporations. On the other hand, INETT is based in Nagano Prefecture and operates mainly in electrical and telecommunications construction.

Through the Share Exchange, TOSYS and INETT will further strengthen their business foundation within the target area focusing on the Koshinetsu region, and pursue a wide range of business development by leveraging the strengths of both companies in access facility construction for telecom carriers, telecommunication quality improvement work (mobile), Social System-Related Business, etc., and maximize synergies through the integration of management resources. The companies will powerfully drive the group's growth strategy to further enhance corporate value.

2. Summary of the Share Exchange

(1) Schedule of the Share Exchange

Date of resolution at the meeting of the Board of Directors regarding the conclusion of the Share Exchange Agreement (the Company)	Friday, November 6, 2026
Date of resolution at the meeting of the Board of Directors regarding the conclusion of the Share Exchange Agreement (INETT)	Friday, November 6, 2026
Date of conclusion of the Share Exchange Agreement	Friday, November 6, 2026
Date of General Meeting of Shareholders to approve the Share Exchange Agreement (INETT)	Friday, November 20, 2026 (scheduled)
Effective date of the Share Exchange	Monday, January 4, 2027 (scheduled)

(Note 1) The Share Exchange is scheduled to be conducted by the Company as a simplified share exchange procedure pursuant to the provisions of Article 796, Paragraph 2 of the Companies Act without obtaining the approval by a resolution of the general meeting of shareholders.

(Note 2) The above schedule may be changed upon consultation between the parties concerned if it becomes necessary due to procedural requirements for the Share Exchange or for any other reason.

(2) Method of the Share Exchange

The Share Exchange is a share exchange in which the Company will become a wholly-owning parent company resulting from the Share Exchange and INETT will become a wholly-owned subsidiary resulting from the Share Exchange. The Share Exchange is scheduled to be conducted by the Company as a simplified share exchange procedure pursuant to the provisions of Article 796, Paragraph 2 of the Companies Act without obtaining the approval by a resolution of the general meeting of shareholders. As for INETT, it is scheduled to be implemented with an effective date of January 4, 2027, following the approval of the Share Exchange Agreement at its General Meeting of Shareholders scheduled to be held on November 20, 2026.

(3) Details of allotment related to the Share Exchange

Company name:	**The Company (Wholly-owning parent company resulting from the Share Exchange)**	**INETT (Wholly-owned subsidiary resulting from the Share Exchange)**
Allotment ratio for the Share Exchange (Share Exchange Ratio)	1	0.43
Number of shares of the Company to be delivered through the Share Exchange	404,200 shares of the Company's common stock (scheduled)	

(Note) Allotment ratio of shares and number of shares to be delivered, etc.

0.43 shares of the Company's common stock (hereinafter referred to as the "Share Exchange Ratio") will be allotted for each share of INETT's common stock. However, the Share Exchange Ratio may be subject to change upon mutual consultation and agreement between both companies if any material change occurs in the conditions serving as the basis for the calculation. Upon the Share Exchange, a total of 404,200 shares of the Company's common stock will be delivered by the Company. All shares of the Company's common stock to be delivered in connection with the Share Exchange will be treasury shares held by the Company.

(4) Handling of share acquisition rights and bonds with share acquisition rights in connection with the Share Exchange

Not applicable, as INETT has not issued any share acquisition rights or bonds with share acquisition rights.

3. Basis for calculation of allotment related to the Share Exchange

(1) Basis and reason for details of allotment

In order to ensure the fairness and validity of the calculation of the Share Exchange Ratio to be used in the Share Exchange, the Company selected Maxus Corporate Advisory Inc. (hereinafter referred to as "Maxus Corporate Advisory"), a third-party valuation institution independent from both the Company and INETT, and requested it to calculate the Share Exchange Ratio for the Share Exchange.

With reference to the valuation results by Maxus Corporate Advisory, the Company comprehensively considered factors such as INETT's financial position, asset condition and outlook for future business activities. Following careful and repeated discussions between both companies, we concluded that the Share Exchange Ratio is fair and not detrimental to the shareholders of both companies, and resolved at a meeting of the Board of Directors held on November 6, 2026, to implement the Share Exchange at this Share Exchange Ratio. Both companies have agreed to implement the Share Exchange.

(2) Matters concerning calculation

[1] Name of the Valuation Institution and Relationship with the Parties

Maxus Corporate Advisory, the valuation institution, is not a related party of the Company or INETT, and does not have any material interest required to be stated regarding the Share Exchange. The remuneration payable to Maxus Corporate Advisory in connection with the Share Exchange consists entirely of a fixed fee that is payable regardless of the outcome of the Share Exchange. It does not include any success-based fees conditional upon the conclusion of the Share Exchange Agreement, the convening of a General Meeting of shareholders, or the completion of the procedures to make INETT a wholly-owned subsidiary.

[2] Summary of calculation

As for the Company, since the Company's common stock is listed on the Prime Market of the Tokyo Stock Exchange, and the market share price exists, the average market price method was adopted for the calculation. As INETT is an unlisted company, a calculation was performed using the discounted cash flow method (hereinafter referred to as the "DCF Method") to reflect the status of its future business activities in the valuation. At the same time, since multiple comparable listed companies exist, and it is possible to understand share value through comparable company analysis, the comparable company analysis method was adopted for the calculation.

The calculation results of the Share Exchange Ratio under each valuation method, when assuming the equity value per share of the Company is set at 1, are as follows.

Method adopted		**Calculation results of the Share Exchange Ratio**
The Company	**INETT**	
Average Market Price method	DCF method	0.38-0.45
	Comparable company analysis method	0.43-0.50

Under the Average Market Price method, with November 5, 2026 as the calculation reference date, the closing price of the Company shares on the Prime Market of the Tokyo Stock Exchange on the calculation reference date, and the simple averages of the closing prices for the most recent one-month, three-month, and six-month periods leading up to the calculation reference date, were used.

Under the DCF method, the equity value was evaluated by discounting the future cash flows based on the financial forecasts prepared by INETT to their present value using a certain discount rate. The financial forecasts of INETT, which Maxus Corporate Advisory used as the basis for calculation using the DCF method, do not include any fiscal years in which significant increases or decreases in profits are expected.

Maxus Corporate Advisory uses information provided by both companies and publicly available information, etc., in calculating the Share Exchange Ratio, and assumes that all such information is accurate and complete, and has not independently verified its accuracy and completeness. It is also assumed that there is no undisclosed information that could have a material impact on the equity valuation of either company.

The assets or liabilities (which include off-balance-sheet assets and liabilities, and other contingent liabilities) of both companies and their affiliates, including the analysis and valuation of individual assets and liabilities, have not been independently evaluated, appraised, or assessed, nor has any third-party institution been asked to conduct such an appraisal or assessment.

The calculation of the share exchange ratio by Maxus Corporate Advisory reflects information and economic conditions up to the calculation reference date, and is premised on the assumption that INETT's financial forecasts (including profit plans and other information) were reasonably examined by the management of INETT based on the best forecasts and judgments available at present. The calculation results of the share exchange ratio by Maxus Corporate Advisory do not express an opinion on the fairness of the share exchange ratio in the Share Exchange.

(3) Prospect and reason for delisting

Not applicable.

4. Outline of the companies involved in the Share Exchange

	Wholly-owning parent company resulting from the Share Exchange	**Wholly-owned subsidiary resulting from the Share Exchange**
(1) Name	COMSYS Holdings Corporation	INETT Co., Ltd.
(2) Address	2-17-1 Higashi-Gotanda, Shinagawa-ku, Tokyo	1-5-46 Seiyano, Matsumoto-city, Nagano
(3) Job title and name of representative	Hiroshi Tanabe, President, Representative Director	Shinsuke Nakakoshi, Representative Director Seinai Akatsu, Representative Director
(4) Description of business	Information and communications construction business, Electrical facilities construction business, Information processing-related businesses, etc.	Electrical work, telecommunications engineering business, solar power generation business, software development
(5) Share capital	10,000 million yen	47 million yen
(6) Date of establishment	September 29, 2003	October 19, 1946
(7) Number of issued shares (Note 1)	118,000,000 shares of common stock	940,000 shares of common stock
(8) As of / Fiscal year ended	March 31	September 30
(9) Number of employees (Note 2)	17,765 (consolidated)	90
(10) Major trading partners	NTT EAST, Inc. NTT West, Inc. Others	Kandenko Co., Ltd. Epson Group Others
(11) Main banks	MUFG Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation	Hachijuni Nagano Bank, Ltd.
(12) Major shareholders and ownership ratios (Note 3) (Note 4)	The Master Trust Bank of Japan, Ltd. (Trust Account) 26.77%	Individual shareholders 11.98%
	Custody Bank of Japan, Ltd. (Trust account) 12.66%	Individual shareholders 10.10%
	Nippon Life Insurance Company 2.80%	Individual shareholders 6.83%
	COMSYS Holdings Employee Shareholder Association 2.07%	Seinai Akatsu 6.42%
	STATE STREET BANK AND TRUST COMPANY 505001 1.58%	Other 61 individual shareholders 64.64%

	Wholly-owning parent company resulting from the Share Exchange	Wholly-owned subsidiary resulting from the Share Exchange
(13) Relationship between the parties		
Capital relationship	Not applicable.	
Personnel relationship	Not applicable.	
Business relationship	Not applicable.	
Related party relationship	Not applicable.	

(Note 1) The number of issued shares of the wholly-owning parent company resulting from the Share Exchange is the number of issued shares as of March 31, 2026.

(Note 2) The number of employees of the wholly-owning parent company resulting from the Share Exchange is the number of employees as of March 31, 2026. The number of employees of the wholly-owned subsidiary resulting from the Share Exchange is the number of employees as of September 30, 2026.

(Note 3) Major shareholders and ownership ratios of the wholly-owning parent company resulting from the Share Exchange are as of March 31, 2026. Major shareholders and ownership ratios of the wholly-owned subsidiary resulting from the Share Exchange are as of September 30, 2026.

(Note 4) The names of individual shareholders other than Representative Directors will not be disclosed.

(14) Operating results and financial positions for the last three years (Millions of yen)

	The Company (Consolidated)			INETT		
As of / Fiscal year ended	March 2024	March 2025	March 2026	September 2023	September 2024	September 2025
Net assets	368,055	380,983	407,451	1,355	1,489	1,664
Total assets	514,647	539,730	565,709	1,980	2,544	2,433
Net assets per share (yen)	3,031.93	3,177.57	3,456.24	1,442.14	1,584.84	1,771.09
Net sales	571,186	614,631	630,658	2,465	2,610	2,595
Operating profit (loss)	39,221	45,998	50,904	163	176	203
Ordinary profit (loss)	40,396	46,650	52,164	195	228	272
Profit (loss) attributable to owners of parent	27,453	30,076	36,307	136	140	182
Profit (loss) per share (yen)	228.47	253.54	311.60	145.05	149.70	194.24
Dividend per share (yen)	105.00	115.00	130.00	7.00	8.00	8.00

Through the Share Exchange, the Company will acquire a group of companies consisting of INETT and its subsidiary Innovation, Inc. (hereinafter referred to as “Innovation”). The financial information including Innovation is described below.

(Millions of yen)

	INETT (Non-consolidated + Innovation)		
As of / Fiscal year ended	September 2023	September 2024	September 2025
Net assets	1,361	1,496	1,672
Total assets	1,990	2,554	2,443
Net assets per share (yen)	1,448.18	1,591.73	1,778.86
Net sales	2,467	2,612	2,597
Operating profit (loss)	164	177	204
Ordinary profit (loss)	196	229	273
Profit (loss)	137	141	183
Profit per share (yen)	145.83	150.54	195.12

(Note 1) INETT does not prepare consolidated financial statements. For reference information, the financial position and operating results for the last three years are shown based on a simple aggregation of INETT's non-consolidated figures and Innovation's figures. Since the fiscal periods of the two companies differ, the finalized financial figures for the fiscal year ended September of each year are used for INETT, and those for the fiscal year ended May of the same year are used for Innovation. Intercompany transactions, receivables and payables have not been eliminated. There have been no transactions or changes in financial position that would have a material impact on the relevant simple aggregate values between the two fiscal periods.

(Note 2) Net assets and profit per share are calculated by dividing simple aggregate net assets and profit, respectively, by 940,000 shares, which is the number of issued shares of INETT.

5. Status after the Share Exchange

	Wholly-owning parent company resulting from the Share Exchange
(1) Name	COMSYS Holdings Corporation
(2) Address	2-17-1 Higashi-Gotanda, Shinagawa-ku, Tokyo
(3) Title and name of representative	Hiroshi Tanabe, President, Representative Director
(4) Description of business	Information and communications construction, electrical installation business, Information processing-related business, etc.
(5) Share capital	10,000 million yen
(6) Fiscal year ended	March 31
(7) Net assets	It has not been finalized at this time.
(8) Total assets	It has not been finalized at this time.

6. Overview of accounting treatments

The Share Exchange is expected to constitute an "acquisition" under the Accounting Standards for Business Combinations. The amount of goodwill (or negative goodwill) arising from the Share Exchange has not yet been determined.

7. Future outlook

The impact of the Share Exchange on the Company's consolidated financial results is expected to be minimal. The timing for INETT and Innovation to become consolidated subsidiaries of the Company after the Share Exchange is currently under review. If any matters arise that should be disclosed in the future, we will announce them promptly.

(Reference) Consolidated financial results forecasts for the current fiscal year (announced on November 6, 2026) and actual consolidated results for the previous fiscal year (Millions of yen)

	Consolidated net sales	**Consolidated operating profit**	**Consolidated ordinary profit**	**Profit attributable to owners of parent**
Consolidated financial results forecasts for the current fiscal year (Fiscal year ending March 2027)	680,000	56,000	57,000	40,000
Actual consolidated results for the previous fiscal year (Fiscal year ended March 2026)	630,658	50,904	52,164	36,307