

May 15, 2024

Company name	Open Up Group Inc.
Name of Representative	Yutaka Nishida Chairman and Representative Director, CEO (Code: 2154 Prime Market of TSE)
Contact	Hiroshi Sato Board Director, CFO
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Announcement of Capital and Business Alliance with Ban Vien Corporation

We are pleased to announce that we have signed an investment contract with Ban Vien Corporation (hereafter referred to as BV Company), which engages in embedded control planning and development in Vietnam, as detailed below.

1. Reason for Investment

As part of our sustainable business strategy, we have entered into a capital and business alliance agreement with Vietnam's BV Company. BV Company, serving Japanese companies, specializes in the planning and development of automotive embedded control systems. Similarly, our group's BNS (BeNEXT Solutions) has built a track record in developing automotive embedded controls for major domestic automobile manufacturers. With the growing demand for development engineers in embedded control due to advances in autonomous driving and driver assistance technologies, we have been unable to meet all orders. By collaborating with BV Company, whose development field is closely related to ours, we aim to complement each other's businesses and expand our order intake from domestic automobile manufacturers.

2. About the target company

Name	Ban Vien Corporation
Location	Floor 2, Block B, Copac Square Building, 12 Ton Dan St., Dist 4., HCMC, Vietnam
Position and Name of Representative	Nguyen Hai Vien, Founder and CEO
Business Content	Software development (including embedded control) and IT consulting

3. Performance Trend of the Target Company

	December 2020	December 2021	December 2022	December 2023
Revenue (in VND)	85,374,601,003	142,761,015,772	169,564,668,129	238,945,924,174
Revenue Growth	5%	67%	19%	41%
Number of engineers	180	300	500	550
Workforce Growth	29%	67%	67%	10%

4. Number of Transferred Shares, Transfer Price, and Status of Owned Shares Before and After the Change

Investment Amount	3 million USD
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5. Schedule

Resolution Date	December 22, 2023
Contract Signing Date	December 25, 2023
Investment Date	May 15, 2024

6. Future outlook

The impact of this investment on the consolidated performance for the fiscal period ending June 2024 is currently under review. Any matters that need to be disclosed will be announced promptly.