

August 9, 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
Telephone Number	+81-3-3539-1330

Notice Regarding the Acquisition of Shares in a Consolidated Subsidiary (Subsidiarization)

We are pleased to announce that we have decided to acquire all shares of Ophiuchus Invesco Co., Ltd. (hereinafter referred to as "Ophiuchus Invesco"), which owns IR Inc. as a subsidiary, thereby making it a subsidiary of our company. Details are provided below.

1. Reason for the Acquisition of Shares

Under our purpose of "Creating a society where each individual's potential is unlocked through fulfilling work," our company has achieved significant growth in the technical staffing industry through our unique business model of training inexperienced individuals to become skilled engineers. To continue achieving high growth, we are actively expanding our business in the engineering sector. In particular, our company is a leading firm in the construction staffing field, and given the anticipated ongoing strong demand for talent in the construction industry, we aim to further strengthen our construction staffing capabilities.

IR Inc. (hereinafter referred to as "IR") is engaged in staffing and recruitment services within the construction sector. Headquartered in Nagoya, IR has a business foundation in the Tokai region, where our company's market share is currently low. Additionally, IR is known for its strength in efficient recruitment through the use of social media.

Through this share acquisition, we believe we can not only reinforce our business in the Tokai region, where our market share is limited, but also leverage IR's efficient recruitment capabilities within our company.

2. Overview of the Subsidiary to be Transferred

(1)	Name	Ophiuchus Invesco Co., Ltd.	
(2)	Location	EKK Building, 3-2-2 Nihonbashi Kayabacho, Chuo-ku, Tokyo	
(3)	Representative's Position and Name	Jun Fujii, President	
(4)	Business Activities	Holding of shares in IR Inc.	
(5)	Capital	30 million yen	
(6)	Establishment Date	January 20, 2022	
(7)	Major Shareholder and Ownership Ratio	Issued Shares	KKTH3 Investment Limited Partnership 100%
		Issued Stock Options	Ryugo Oyama 3,916 units
(8)	Relationship between the Listed Company and the Subject Company	Capital Relationship	None
		Personnel Relationship	None
		Business Relationship	None
(9)	Consolidated Financial Performance and Financial Position of the Company for the Last Three Years		
	Fiscal Year Ending	July 2022	July 2023

Consolidated Net Assets	1,944 million yen	2,043 million yen
Consolidated Total Assets	5,246 million yen	5,260 million yen
Net Assets per Share	55,158 yen	57,967 yen
Consolidated Sales	4,136 million yen	5,239 million yen
Consolidated Operating Income	▲ 77 million yen	129 million yen
Consolidated Ordinary Income	▲ 78 million yen	101 million yen
Net Income Attributable to Parent Company Shareholders	▲ 176 million yen	36 million yen
Net Income per Share	▲ 4,993 yen	1,021 yen
Dividends per Share	0 yen	0 yen

3. Overview of the Counterparty for the Share Acquisition

(1)	Name	KKTH3 Investment Limited Partnership	
(2)	Location	EKK Building, 3-2-2 Nihonbashi Kayabacho, Chuo-ku, Tokyo	
(3)	Legal Basis for Formation	Formed as an investment limited partnership under the Limited Partnership Act for Investment	
(4)	Purpose of Formation	Acquisition and holding of shares	
(5)	Formation Date	November 1, 2019	
(6)	Total Capital Contribution	Not disclosed	
(7)	Investors, Contribution Ratios, and Overview of Investors	Not disclosed	
(8)	Overview of the General Partner	Name	Try Hard Investments Co., Ltd.
		Location	EKK Building, 3-2-2 Nihonbashi Kayabacho, Chuo-ku, Tokyo
		Representative's Position and Name:	Naoki Kitajima, Representative Director
		Business Activities	Operation of private equity funds
		Capital	94 million yen
(9)	Relationship between the Listed Company and the Fund	Relationship between the Listed Company and the Fund	There are no notable capital, personnel, or business relationships between our company and the fund or its general partner that require disclosure. Additionally, there are no noteworthy capital, personnel, or business relationships between our company's affiliates or related parties and the fund or its general partner. The fund and its general partner do not qualify as related parties of our company.

4. Number of Shares Acquired, Acquisition Price, and Status of Shareholding Before and After the Acquisition

(1)	Number of Shares Held Before the Acquisition	0 shares
(2)	Number of Shares Acquired	35,244 shares and 3,916 issued stock options
(3)	Acquisition Price	Not disclosed

(4)	Number of Shares Held After the Acquisition	35,244 shares
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5. Schedule

(1)	Board Resolution Date	July 19, 2024
(2)	Share Transfer Agreement Signing Date	August 7, 2024
(3)	Share Transfer Execution Date	October 1, 2024 (planned)

6. Future Outlook

As a result of this share acquisition, Ophiuchus Invesco will become a consolidated subsidiary of our company and will be managed as an operating company within the construction sector. The impact of this acquisition has been incorporated into our consolidated earnings forecast for the fiscal year ending June 2025. Should any events requiring disclosure occur in the future, we will promptly inform you.

Reference: IR Inc. Performance

Fiscal Year Ending	July 2022	July 2023
Net Assets	292 million yen	546 million yen
Total Assets	1,507 million yen	1,968 million yen
Sales	4,135 million yen	5,239 million yen
Operating Profit	190 million yen	331 million yen
Net Income	92 million yen	272 million yen
Number of Technical Employees	827	1,023

Contact Information

Investor Relations	IR Department	ir@openupgroup.co.jp	+81-3-3539-1330	Kishaba
				Morita