October 2, 2025

To All,

Company name:	Daiseki Co., Ltd.
Representative's title and name:	President and Representative Director, Tetsuya Yamamoto
(Securities code:	9793 TSE Prime Market, NSE Premier Market)
Contact person:	Managing Executive Officer, General Manager of Headquarters of Planning and Management, Hideki Katase
	(Phone: +81-52-611-6322)

Announcement of Commencement of Tender Offer Bid for Shares in Daiseki Eco. Solution Co., Ltd. (Securities Code: 1712)

Daiseki Co., Ltd. (hereinafter the "Tender Offeror") hereby announces that the Tender Offeror has resolved at its board meeting held on October 2, 2025 to acquire the common shares in Daiseki Eco. Solution Co., Ltd. (hereinafter the "Target Company") listed on Tokyo Stock Exchange, Inc. (hereinafter the "TSE") Standard Market and Nagoya Stock Exchange, Inc. (hereinafter the "NSE") Premier Market (hereinafter the "Target Company Shares") through the tender offer bid set forth in the Financial Instruments and Exchange Act (Act No. 25 of 1948; including subsequent amendments thereto) (hereinafter the "TOB"), as follows:

Particulars

1. Purpose of Purchase, etc.

(1) Outline of the TOB

As of October 2, 2025, the Tender Offeror owns 9,056,640 shares (ownership ratio (Note 1): 53.87%) among the Target Company Shares listed on the TSE Standard Market and the NSE Premier Market and owns the Target Company as a consolidated subsidiary. Now, the Tender Offeror has resolved at its board meeting held on October 2, 2025 to conduct the TOB as a part of the transaction of which the purpose is to acquire all the Target Company Shares (but excluding those that the Tender Offeror already owns and the treasury shares that the Target Company owns) and own the Target Company as the Tender Offeror's wholly-owned subsidiary (hereinafter the "Transaction").

(Note 1) The "ownership ratio" means the ratio of the number of the Target Company Shares owned by the Tender Offeror to the number of shares (16,810,759 shares; hereinafter the "Reference Number of Shares") equal to the total number of the outstanding shares as of August 31, 2025 stated in the "Earnings Summary for 2Q (semi-annual) of Fiscal Year ending in February 2026 (Japan standards) (Consolidated)" that the Target Company published on October 2, 2025 (hereinafter the "Target Company's 2Q Earnings Summary") (16,827,120 shares) minus the number of the treasury shares that the Target Company owned as of August 31, 2025 as stated in the Target Company's 2Q Earnings Summary (16,361 shares) (the ratio is rounded off to two decimal places; hereinafter the same applies to the calculation of ownership ratio).

The Tender Offeror has set the lower limit on the number of shares to be purchased through the TOB at 2,067,500 shares (ownership ratio: 12.30%), and if the total number of share certificates, etc. tendered in the TOB (hereinafter the "Tendered Share Certificates, etc.") falls below the lower limit on the number of shares to be purchased (2,067,500 shares), the Tender

Offeror will not purchase any of the Tendered Share Certificates, etc. Meanwhile, since the Tender Offeror aims to acquire all the Target Company Shares (but excluding those that the Tender Offeror already owns and the treasury shares that the Target Company owns) through the TOB and acquire the Target Company as the Tender Offeror's wholly-owned subsidiary, the Tender Offeror has not set any upper limit on the number of shares to be purchased, and if the total number of the Tendered Share Certificates, etc. is equal to or greater than the lower limit on the number of shares to be purchased (2,067,500 shares), the Tender Offeror will purchase all the Tendered Share Certificates, etc. The lower limit on the number of shares to be purchased (2,067,500 shares) has been obtained by multiplying the number of voting rights (20,675 voting rights) (equal to the number of voting rights (168,107 voting rights) attached to the Reference Number of Shares (16,810,759 shares) multiplied by two-thirds (2/3) (resulting in 112,072 voting rights (the number of voting rights is rounded up the decimal places), and then minus the number of voting rights (90,566 voting rights) attached to the Target Company Shares that the Tender Offeror already owns (9,056,640 shares) and the number of the voting rights (831 voting rights) attached to the shares with restrictions on transfer issued by the Target Company (hereinafter the "Restricted Shares") that Mr. Hiroya Yamamoto, the Target Company's President and Representative Director, owns (47,700 shares) (ownership ratio: 0.28%) and the Restricted Shares that Mr. Ryuji Suzuki, the Target Company's Vice President and Representative Director, owns (35,400 shares) (ownership ratio: 0.21%) (83,100 shares in total) among the Restricted Shares given to the Target Company's directors (excluding those who are the audit and supervisory committee members) and executive officers and the Target Company's subsidiaries' directors as stock-based rewards subject to restrictions on transfer as of October 2, 2025) by the number of 100 as the Target Company's share unit number (Note 2). The Tender Offeror has set the lower limit on the number of shares to be purchased because when the Tender Offeror aiming to acquire the Target Company as a wholly-owned subsidiary through the TOB takes the procedures to consolidate the Target Company Shares (hereinafter the "Consolidation of Shares") pursuant to Article 180 of the Companies Act, the shareholders meeting's special resolution as set forth in Article 309, Paragraph 2 of the Companies Act is required. Therefore, in order to surely carry out the Transaction, the Tender Offeror has set the lower limit so that the total number of the voting rights to be owned by the Tender Offeror and the voting rights attached to the Restricted Shares to be owned by the directors of the Target Company among the Restricted Shares after completing the TOB will be equal to or greater than two-thirds (2/3) of the total number of voting rights to be owned by all shareholders of the Target Company.

(Note 2) The Restricted Shares are subject to restrictions on transfer and cannot be tendered in the TOB. However, as the Target Company's board meeting held on October 2, 2025 resolved to express an opinion in favor of the TOB to be conducted as part of the Transaction, it is expected that when the TOB is successfully completed, the Target Company's directors who own the Restricted Shares will agree to the proposals with respect to the Squeeze-Out Procedures (as defined below; hereinafter the same) at the Target Company's shareholders meeting for approving the Consolidation of Shares to be conducted as the Squeeze-Out Procedures. Therefore, in considering the lower limit on the number of shares to be purchased, the number of the voting rights attached to the Restricted Shares owned by the Target Company's directors has been deducted.

The Tender Offeror owns 9,056,640 shares among the Target Company Shares (ownership ratio: 53.87%) as of October 2, 2025. So, deeming that if any lower limit on the number of shares to be purchased for the so-called "Majority of Minority" is set for the TOB, the completion of the TOB could become unsure and rather such lower limit could not serve the interests of the Target Company's minority shareholders who want to tender their Target Company Shares in the TOB, the Tender Offeror has not set any lower limit on the number of shares to be purchased for the so-called "Majority of Minority" for the TOB. However, the Tender Offeror deems that since the Tender Offeror and the Target Company have taken measures to secure the fairness of the TOB, sufficient consideration has been given to the interests of the Target Company's minority shareholders.

The Tender Offeror plans that if the TOB is completed but the Tender Offeror fails to acquire all the Target Company Shares (but excluding those that the Tender Offeror already owns and the treasury shares that the Target Company owns) through the TOB, after the TOB is completed, the Tender Offeror will take a series of procedures to acquire all the Target Company Shares (but excluding those that the Tender Offeror already owns and the treasury shares that the Target Company owns) become the sole shareholder of the Target Company and acquire the Target Company as the Tender Offeror's wholly-owned subsidiary (hereinafter the "Squeeze-Out Procedures").

As of October 2, 2025, the Target Company Shares are listed on the TSE Standard Market and the NSE Premier Market. Depending on the result of the TOB, however, the Target Company Shares could be delisted through the prescribed procedures, and if the Squeeze-Out Procedures are taken after the TOB is completed, the Target Company Shares will be delisted through the prescribed procedures.

The Tender Offeror will use its own funds for payment, etc. with respect to the TOB.

(2) Background of Why the Tender Offeror Decided to Conduct the TOB, Purpose of the TOB, How the Decision Was Made, and Management Policy after the TOB

The Tender Offeror was established in October 1958 as Daido Sekiyu Kagakukogyo Co., Ltd. for the purpose of manufacturing and selling petroleum products, and changed its trade name to its current name, Daiseki Co., Ltd., in February 1984. The Tender Offeror issued and registered shares on the over-the-counter market (JASDAQ Market) operated by the Japan Securities Dealers Association in July 1995, was listed on the Second Section of the TSE and the NSE in August 1999, and was reclassified to the First Section of the TSE and the NSE in August 2000. In April 2022, following market reorganization, the Tender Offeror was transitioned from the First Section to the Prime Market on the TSE and from the First Section to the Premier Market on the NSE, where it remains today.

As of October 2, 2025, the Tender Offeror's corporate group consists of a total of nine companies: the Tender Offeror and eight consolidated subsidiaries including the Target Company (hereinafter collectively referred to as the "Tender Offeror Group"). The group primarily engages in industrial waste intermediate treatment (Note 1), centered on the recycling of industrial waste. Specifically, the business encompasses the collection, transportation, and intermediate treatment of industrial waste; soil contamination surveys and treatment; the collection, transportation, and recycling of used batteries; lead smelting and the sale of non-ferrous metal raw materials; tank cleaning and related construction work; VOC gas (Note 2) recovery operations, sludge (Note 3) reduction operations, COW (Note 4) cleaning equipment sales, manufacturing and sales of petrochemical products and goods, sales of waste paper, and collection and transportation of general waste.

(Note 1) The "industrial waste intermediate treatment" means the process of reducing volume, rendering harmless, and transforming discharged industrial waste into a recyclable state through crushing, incineration, melting, dehydration, sorting, etc., prior to final disposal (primarily landfill).

(Note 2) The "VOC gas" means large quantities of volatile combustible gases released during operations such as tank opening.

(Note 3) The "sludge" means mud-like substances generated at sewage treatment plants and various factories.

(Note 4) The "COW" means a technology that enables the safe and efficient cleaning and removal of thousands of tons of crude oil sludge accumulated inside large crude oil tanks, without requiring dangerous tank entry and using only a small number of personnel.

Environmental regulations have been strengthened in the industrial waste treatment market surrounding the Tender Offeror Group in recent years, including stricter reporting obligations for industrial waste treatment due to revisions to the Act on Waste Management and Public Cleaning. Based on this situation, the Tender Offeror recognizes that social concern for the environment is increasing year by year. Furthermore, according to the Japan Industrial Waste Management Foundation, a public interest incorporated foundation, as of July 31, 2025, there are over 117,000 industrial waste treatment companies nationwide. The Tender Offeror understands that many of these are small-scale companies engaged solely in the collection, transportation, or treatment of industrial waste. However, amid growing public interest in the above-mentioned environment, the Tender Offeror anticipates a trend where outsourced processing operations will increasingly consolidate toward companies, including the Tender Offeror Group, that contribute to resource circulation by recycling industrial waste, rather than merely collecting, transporting, or simply processing it.

Under this market environment, the Tender Offeror Group has adopted the purpose of "Making the Best Use of Limited

Resources *An Environment-Creating Company Contributing to Society through the Environment*,” and aims to expand its business scope by focusing on intermediate processing of industrial waste, with recycling as the core of its operations. Furthermore, the Tender Offeror Group regards ESG (Note 5) as one of its most critical management priorities. As a corporate group contributing to the “environment,” the Tender Offeror Group strives to achieve management that earns the trust and expectations of society as a whole, including its shareholders and business partners.

(Note 5) The “ESG” stands for Environment, Social, and Governance. These are considered critical perspectives for achieving sustainable long-term corporate growth and realizing a sustainable world.

The Tender Offeror Group focuses on enhancing technological capabilities, expanding the range of items that can be processed and recycled through the introduction of new equipment, and pursuing aggressive capital investment and business development. This is to address the growing need for proper treatment and recycling of industrial waste, which has become more diverse in type and more complex in properties due to technological advances in manufacturing processes and the introduction of new machinery and equipment. Furthermore, extending beyond intermediate industrial waste treatment, the Tender Offeror is strengthening collaboration, particularly with the Target Company (a consolidated subsidiary), to meet customer needs regarding environmental risks (Note 6). This includes soil contamination surveys and treatment, environmental analysis, zero emissions (Note 7) support, and other services. By enhancing its capabilities as a total planner capable of providing comprehensive solutions—from proposing optimal solutions tailored to each company's specific environmental risk needs to providing support of such solutions—the Tender Offeror is expanding its business fields as a group. Furthermore, Daiseki MCR Co., Ltd., consolidated subsidiary of the Tender Offeror, is developing metal recycling, specifically lead recycling—a form of recycling that has not been undertaken by the Tender Offeror Group. Meanwhile, System Kikou Co., Ltd., a major player in large tank cleaning and also a consolidated subsidiary, is focusing on cleaning services beyond large tanks, such as hazardous material piping cleaning. Through these initiatives, the Tender Offeror Group aims for further growth as an “Environment-Creating Company Group (Note 8).”

(Note 6) The “environmental risk” means a possibility for various environmental factors to adversely affect human health or flora and fauna.

(Note 7) The “zero emissions” means efforts to reduce waste to as close to zero as possible through measures such as waste reuse.

(Note 8) The “Environment-Creating Company Group” means a corporate group aiming to contribute to environmental conservation and the realization of a sustainable society by reusing waste as a limited resource through industrial waste intermediate treatment.

The Tender Offeror constructed an industrial waste treatment plant in Nagoya Works in May 1971, marking its full-scale entry into the industrial waste intermediate treatment business. Since then, the Tender Offeror has expanded to seven works nationwide, primarily focusing on the intermediate treatment of waste liquids and sludge discharged from factories and research facilities. As mentioned above, the Tender Offeror listed its shares on the over-the-counter market (JASDAQ Market) in July 1995, becoming the first publicly traded company specializing in industrial waste recycling. As a pioneer in the industrial waste treatment industry, the Tender Offeror takes pride in having worked to enhance the social credibility not only of itself but of the entire industry. In pursuit of becoming a company that broadly contributes to society by leveraging its strengths in recycling while minimizing environmental impact, the Tender Offeror is committed to enhancing its technological capabilities and expertise in the field. To realize the purpose “Making the Best Use of Limited Resources *An Environment-Creating Company Contributing to Society through the Environment*”, the Tender Offeror announced the long-term management plan “VISION 2030” in June 2018. Under this plan, the Tender Offeror aims to achieve consolidated net sales of JPY150 billion and consolidated operating profit of JPY25 billion in fiscal year 2030 (compared to JPY67.3 billion and JPY14.3 billion, respectively, in the fiscal year ending February 2025). As one of the core strategies to reach these goals, the Tender Offeror has positioned “M&A with an emphasis on environment and recycling”, and in the medium-term plan through fiscal year 2026, the Tender Offeror plans to invest JPY26 billion in growth initiatives, including M&A

(with JPY4.4 billion invested as of the fiscal year ending February 2025).

Meanwhile, the Tender Offeror believes that social conditions have changed since the long-term management plan "VISION2030" was formulated, in that sustainability has become a strong requirement. As a result, the business environment of the Tender Offeror Group has shifted from merely "disposing of" waste as in the past to "regenerating it as resources and circulating resources". In addition, while the Target Company is a consolidated subsidiary of the Tender Offeror, it is also a listed company, and this creates a structure of potential conflict of interest between the Tender Offeror and the Target Company's minority shareholders. More specifically, a portion of the profits increased at the Target Company accrues to its minority shareholders, as a result of which profits commensurate with the resources, including capital, invested by the Tender Offeror do not necessarily accrue to the Tender Offeror; and the profits that should accrue to the Target Company's minority shareholders because of the cooperation provided by the Target Company to the Tender Offeror actually accrue to the Tender Offeror, harming the interest of the Target Company's minority shareholders. This structure creates constraints on mutual utilization of the group's overall management resources (such as customer bases, funds and human resources). The Tender Offeror believes that, under the above business environment and within the framework of the group structure with such constraints, it is difficult to foresee further business expansion, and that there are certain limitations to pursuing value creation as a unified group.

Under these circumstances, in mid-May 2025, the Tender Offeror concluded that, to further enhance the corporate value as the Tender Offeror Group, going forward, it is necessary to take the measures described in (A) through (C) below for enhancement of corporate value with a sense of urgency while better optimizing the allocation of management resources (such as customer bases, funds and human resources) of the entire group including the Target Company in light of the group's overall optimization. Furthermore, the Tender Offeror expects to realize synergies stated in (A) through (C) below by eliminating the constraints caused by the aforementioned structure of potential conflict of interest, and by swift decision-making under a flexible management structure.

(A) Reinforcement of the business foundation through mutual sharing of customer bases between the Tender Offeror and the Target Company

The Tender Offeror believes that its strength lies in a business model which creates positive value such as environmental conservation and environmental creation through collection and transport, intermediate processing, and recycling of industrial wastes, and has built business bases with more than 6,000 large-scale plants and customers nationwide, primarily in the manufacturing sector. However, the Tender Offeror and the Target Company have each conducted independent sales activities to date, and in promoting collaboration between the Tender Offeror and the Target Company through mutual utilization of customer bases, there are certain constraints due to the structure of potential conflict of interest between the Tender Offeror and the Target Company's minority shareholders as described above. After delisting the Target Company Shares through the Transaction, the Tender Offeror Group will be able to better promote reinforcement of the business foundation by mutual utilization of customer bases as a unified group. We believe that this will enable introduction of plants which the Target Company would find difficult to approach on its own to the Target Company, and targeting the Tender Offeror's partner plants, collaboration in introduction of customers at a new plant in, not only the existing industrial waste processing business, but also the businesses of contaminated soil surveys and processing and of waste plasterboard (Note 9) recycling that are owned by the Target Company, as well as collaboration in introduction of customers and consignees in the waste plastic recycling business, which are currently under way as a new business.

(Note 9) The "waste plasterboard" means plasterboard, a building material widely used for walls and ceilings, that become no longer needed after demolition work or renovations.

(B) Accelerating new business initiatives including M&A through integrated group management

By making the Target Company a wholly-owned subsidiary in the Tender Offeror Group, where the Tender Offeror and the Target Company have been listed companies with certain constraints on mutual utilization of management resources due to their independent nature, and by deepening integrated group management, it is expected that the sharing of know-how regarding new business promotion and the mutual utilization of management resources such as market, technology and customers between the Tender Offeror and the Target Company will be more advanced than before. As a result, we consider that both companies will share growth strategies from a medium-to-long-term perspective and will be able to consider and collaborate on new business in other fields where business synergies are expected to be created in addition to strengthening of collaboration in introducing waste plasterboard producers and construction contractors for the new plants in the waste plasterboard recycling business being conducted by the Target Company and strengthening of introductions of customers and consignees for the waste plastic recycling business being conducted by the Target Company as its new business. With respect to M&A, we believe that the Tender Offeror Group can achieve more efficient and rapid growth by providing to the Target Company from the Tender Offeror resources including fundraising capabilities of the Tender Offeror Group and by mutually leveraging the M&A expertise gained from past transactions conducted by both the Tender Offeror and the Target Company and acquiring other companies possessing business foundations leading to growth.

(C) Avoiding conflicts of interest and maximizing profits of the Tender Offeror Group through eliminating parent-subsidiary listing

As described above, as of October 2, 2025, the Target Company is a consolidated subsidiary of the Tender Offeror as well as a listed company. This creates a potential conflict-of-interest structure between the Tender Offeror and the Target Company's minority shareholders. We believe that eliminating such conflict-of-interest structure through the Transaction will enable collaboration within the Tender Offeror Group for maximizing profits. Furthermore, the Target Company has indicated that the burden associated with systems for maintaining its listing status and operations related thereto (including holding and managing general shareholders' meetings, conducting audits, costs for outsourcing office work to its shareholder registry administrator and ongoing disclosure of information such as securities reports) has been increasing annually to comply with corporate governance codes and other requirements in recent years. We believe that converting the Target Company Shares into private ones through the Transaction will reduce these costs and operational burdens.

When the Transaction is completed, the Target Company Shares will be delisted. Disadvantages associated with delisting generally include the inability to raise capital from the capital markets and the loss of advantages associated with being a listed company, such as gaining social credibility from third parties, including business partners, and maintaining publicity. However, with respect to financing, the Tender Offeror Group is striving to reduce financing costs and risks through diverse financing methods, including consideration of equity financing from the stock market in addition to borrowing from financial institutions. In addition, financing from the Tender Offeror to the Target Company is possible through group financing. Therefore, we believe there will be no impact on financing. Furthermore, since the Target Company has already established sufficient trust relationships with its business partners, it is considered that the possibility of deterioration of its existing business relationships due to delisting is considered extremely limited. We believe that the social credibility and publicity accumulated by the Target Company through its business operations to date will not be lost due to delisting but will be maintained and enhanced due to the Target Company's status as a wholly owned subsidiary of the Tender Offeror, leading to further increases in corporate values. Although, due to the Transaction, the Target Company will lose its capital relationship with the shareholders of the Target Company Shares other than the Tender Offeror, the Tender Offeror does not anticipate any particular disadvantages to the Target Company's business arising from this change.

Following these developments, the Tender Offeror has decided, at its board of directors meeting held on October 2, 2025, to conduct the TOB at the purchase price of JPY 1,850 per share of the Target Company Shares.

2. Outline of Purchase, etc.

(1) Outline of the Target Company

(i) Trade name	Daiseki Eco. Solution Co., Ltd.	
(ii) Location	8-18 Meizen-cho, Mizuho-ku, Nagoya-shi	
(iii) Title and name of representative	President and Representative Director, Hiroya Yamamoto	
(iv) Business description	Soil contamination survey	
(v) Stated capital	JPY2,287,468,700	
(vi) Date of establishment	November 1, 1996	
(vii) Major shareholders and shareholding ratios (As of February 28, 2025) (Note)	Daiseki Co., Ltd.	53.95%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	5.05%
	Custody Bank of Japan, Ltd. (Trust Account)	4.59%
	MSIP CLIENT SECURITIES (Standing Proxy: Morgan Stanley MUFG Securities Co., Ltd.)	4.55%
	BOFAS INC SEGREGATION ACCOUNT (Standing Proxy: BofA Securities Japan Co., Ltd.)	4.14%
	Itoji Co., Ltd.	2.05%
	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT. (Standing Proxy: Citibank, N.A.)	1.19%
	GOLDMAN SACHS BANK EUROPE SE (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	1.19%
	Daiseki Eco. Solution Employee Shareholding Association	1.05%
	Hiroya Yamamoto	1.05%
(viii) Relationship between the Tender Offeror and the Target Company		
Capital relationship	The Tender Offeror, as of October 2, 2025, owns 9,056,640 Target Company Shares (ownership ratio: 53.87%) and owns the Target Company as consolidated subsidiary.	
Personnel relationship	One of the five directors of the Target Company (Mr. Hiroya Yamamoto) has experience of working at the Tender Offeror.	
Business relationship	Between the Tender Offeror and the Target Company there are businesses related to services such as environmental analysis and industrial waste disposal, as well as financial assistance.	
Whether falling under related parties	Since the Target Company is a consolidated subsidiary of the Tender Offeror, the Target Company and the Tender Offeror are the related parties to each other.	

(Note) The above "(vii) Major shareholders and shareholding ratios (as of February 28, 2025)" are cited from the "Status of major shareholders" stated in the 29th Annual Securities Report filed by the Target Company on May 20, 2025.

(2) Time Schedule, etc

(i) Time Schedule

Board of directors' resolution date	October 2, 2025 (Thursday)
Tender offer commencement public notice date	October 3, 2025 (Friday) Electronic public notice will be issued and the issuance will be published in the *Nihon Keizai Shimbun*. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
Tender offer statement filing date	October 3, 2025 (Friday)

(ii) Initial Purchase Period at the Time of Filing
From October 3, 2025 (Friday) to November 17, 2025 (Monday) (30 business days)

(iii) Possibility of Extension of Period upon the Target Company's Request
Not applicable.

(3) Purchase Price

JPY 1,850 per common share

(4) Number of Share Certificates, etc. to be Purchased

Number of Share Certificates, etc. to be Purchased	Lower Limit on Number of Share Certificates, etc. to be Purchased	Upper Limit on Number of Share Certificates, etc. to be Purchased
7,754,119 (shares)	2,067,500 (shares)	- (shares)

(Note 1) If the total number of the Tendered Share Certificates, etc. falls below the Lower Limit on Number of Share Certificates, etc. to be Purchased (2,067,500 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the total number of the Tendered Share Certificates, etc. is equal to or greater than the Lower Limit on Number of Share Certificates, etc. to be Purchased (2,067,500 shares), the Tender Offeror will purchase all the Tendered Share Certificates, etc.

(Note 2) Shares less than one unit are also subject to the TOB. If the right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company may buy back its own shares during the tender offer period in accordance with statutory procedures.

(Note 3) The Tender Offeror does not plan to acquire the treasury shares that the Target Company owns through the TOB.

(Note 4) The maximum number of the Target Company Shares that the Tender Offeror may acquire through the TOB is 7,754,119 shares. This 7,754,119 number represents the Reference Number of Shares minus the number of the Target Company Shares that the Tender Offeror owns as of October 2, 2025 (9,056,640 shares).

3. Future Outlook

The Tender Offeror is closely examining how the TOB will affect the Tender Offeror's business performance, and should any fact to be announced arise in the future, the Tender Offeror shall promptly announce such fact.

End of this Announcement