

December 4, 2025

To all parties concerned.

Company name	Hakuhodo DY Holdings Inc.
Representative	Yasuo Nishiyama Representative Director & President (Code number 2433, TSE Prime Market)
Inquiries	Daisuke Hara Executive Manager, Investor Relations Division (Tel: +81-3-6441-9033)

**Notice Regarding the Results of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389) and Change in Subsidiaries (Change in Specified Subsidiary)**

Hakuhodo DY Holdings Inc. (the “Tender Offeror”) resolved at its Board of Directors meeting held on September 11, 2025 to acquire the common stock (the “Target Company Shares”) and stock acquisition rights (the Target Company Shares and stock acquisition rights are collectively referred to as “Share Certificates”) of DIGITAL HOLDINGS, INC. (Prime Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), Securities Code: 2389; the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and has implemented the Tender Offer since September 12, 2025. The Tender Offer was completed on December 3, 2025, and we hereby announce the following.

In addition, as stated in the Notice Regarding the Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389) announced by the Tender Offeror on September 11, 2025 (including matters amended by each (Amendment) Notice Regarding Partial Amendment to ‘the Notice Regarding the Commencement of the Tender Offer for Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)’ Following the Submission of the Amended Statement to the Tender Offer Registration Statement dated October 28, 2025, November 12, 2025, and November 18, 2025), with respect to the Target Company Shares owned by HIBC Co., Ltd. (“HIBC”), an asset management company wholly owned by Mr. Noboru Hachimine, a Director and Founder of the Target Company, who also serves as its representative director, and the Target Company Shares owned by Time & Space, Ltd. (“Time and Space”), an asset management company wholly owned by Mr. Atsushi Nouchi, Chairman and Representative Director of the Target Company, who also serves as its representative director, the Tender Offeror entered into share transfer agreements (the “Share Transfer Agreements”) with Mr. Noboru Hachimine and Mr. Atsushi Nouchi on September 11, 2025 regarding the transfer to the Tender Offeror of all issued shares of HIBC from Mr. Noboru Hachimine and all issued shares of Time and Space from Mr. Atsushi Nouchi (the “Share Transfer”), respectively, on the same day as the commencement date of settlement of the Tender Offer, subject to the completion of the Tender Offer, and plans to indirectly acquire the Target Company Shares through the acquisition of the Target Company Shares under the Share Transfer Agreements. Therefore, we also announce that as a result of the Tender Offer and the acquisition of the Target Company Shares scheduled for December 10, 2025 (the commencement date of the settlement of the Tender Offer), it is expected the Target Company will become a consolidated subsidiary of the Tender Offeror on that date and will also become a specified subsidiary.

**I. Result of the Tender Offer**

1. Outline of Tender Offer

(1) Name and Address of the Tender Offeror

Hakuhodo DY Holdings Inc.  
5-3-1 Akasaka, Minato-ku, Tokyo

(2) Name of the Target Company

DIGITAL HOLDINGS, INC.

(3) Class of Share Certificates Subject to the Tender Offer

(a) Common shares

(b) Stock acquisition rights

- (i) Stock acquisition rights issued based on a resolution of the Board of Directors of the Target Company held on February 13, 2023 (the “9th Series Stock Acquisition Rights”) (exercise period from March 1, 2023 to March 31, 2027)
- (ii) Stock acquisition rights issued based on the resolution of the Board of Directors of the Target Company held on October 22, 2024 (the “10th Series Stock Acquisition Rights,” and together with the 9th Series Stock Acquisition Rights, collectively, the “Stock Acquisition Rights”) (exercise period from January 1, 2025 to March 31, 2028)

(4) Number of Shares to be Purchased

Class of Share Certificates	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	13,754,907 shares	4,607,448 shares	– shares
Total	13,754,907 shares	4,607,448 shares	– shares

(Note 1) If the total number of share certificates tendered in response to the Tender Offer (the “Tendered Share Certificates”) is less than the minimum number of shares to be purchased (4,607,448 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (4,607,448 shares), all of the Tendered Share Certificates will be purchased.

(Note 2) As no maximum number of shares to be purchased has been set in the Tender Offer, the number of shares to be purchased indicates the maximum number of Share Certificates of the Target Company to be acquired by the Tender Offeror through the Tender Offer (13,754,907 shares). That maximum number is the number of shares obtained by adding the total number of issued shares as of June 30, 2025 (17,459,907 shares) as stated in the 32nd Semi-Annual Securities Report submitted by the Target Company on August 7, 2025 (the “Target Company Semi-Annual Securities Report”) and the number of Target Company Shares (1,216,000 shares) underlying the Stock Acquisition Rights (12,160 rights (Note 3)) that were reported by the Target Company as being outstanding as of June 30, 2025 (18,675,907 shares; the “Total Number of Shares After Considering Potential Shares”), and then deducting the Non-Tendered Shares (4,921,000 shares) owned by HIBC and Time and Space from the Total Number of Shares After Considering Potential Shares.

(Note 3) The following is a breakdown of the Stock Acquisition Rights reported by the Target Company as

being outstanding as of June 30, 2025. Each of the Stock Acquisition Rights entitles the holder to acquire 100 Target Company Shares per right.

Name	Number of Stock Acquisition Rights Held	Number of Target Company Shares Subject to the Rights
9th Series Stock Acquisition Rights	3,460 voting rights	346,000 shares
10th Series Stock Acquisition Rights	8,700 voting rights	870,000 shares
Total	12,160 voting rights	1,216,000 shares

(Note 4) Shares less than one unit are also subject to the Tender Offer. Further, if any shareholder exercises its right to request a sale of shares constituting less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company might purchase its own shares during the purchase period for the Tender Offer (the “Tender Offer Period”) in accordance with legal procedures.

(Note 5) The Tender Offer does not intend to acquire the treasury shares held by the Target Company through the Tender Offer. As of June 30, 2025, the Target Company does not own any treasury shares.

(Note 6) Although the Stock Acquisition Rights might be exercised on or before the final date of the Tender Offer Period, the Target Company Shares to be issued or transferred upon that exercise are also subject to the Tender Offer.

(5) Tender Offer Period

(a) Tender Offer Period

From September 12, 2025 (Friday) to December 3, 2025 (Wednesday) (54 Business Days)

(b) Possibility of Extension upon Request by the Target Company

Not applicable.

(6) Tender Offer Price

(a) JPY 2,015 per share of common stock

(b) Stock acquisition rights

(i) JPY 83,600 per stock acquisition right for the 9th Series Stock Acquisition Rights

(ii) JPY 99,900 per stock acquisition right for the 10th Series Stock Acquisition Rights

2. Result of the Tender Offer

(1) Success or Failure of the Tender Offer

The Tender Offer contained a condition that if the total number of the Tendered Share Certificates is less than the minimum number of shares to be purchased (4,607,448 shares), none of the Tendered Share Certificates would be purchased. However, since the total number of Tendered

Share Certificates (4,631,431 shares) was equal to or greater than the minimum number of shares to be purchased (4,607,448 shares), all of the Tendered Share Certificates will be purchased as stated in the Public Notice of Commencement of the Tender Offer (including matters amended by the Public Notice of Changes to Terms and Conditions of the Tender Offer that was subsequently submitted) and the Tender Offer Statement (including matters amended by the Amended Statement of the Tender Offer Statement that was subsequently submitted).

- (2) Date of Public Notice of the Tender Offer Result and Name of the Newspaper in Which the Notice Was Published

The Tender Offeror announced the result of the Tender Offer to news organizations at the Tokyo Stock Exchange on December 4, 2025 under Article 27–13, paragraph (1) of the Act in accordance with the methods prescribed in Article 9–4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30–2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended).

- (3) Number of Share Certificates Purchased in the Tender Offer

Class of Share Certificates	Number of Shares Tendered on a Fully Converted Basis	Number of Shares Purchased on a Fully Converted Basis
Shares certificates	4,628,431 (shares)	4,628,431 (shares)
Stock acquisition rights certificates	3,000	3,000
Corporate bond certificates with stock acquisition rights	-	-
Trust beneficiary certificates for Share Certificates ( )	-	-
Depository receipts for Share Certificates ( )	-	-
Total	4,631,431	4,631,431
(Total number of potential Share Certificates)	(3,000)	(3,000)

- (4) Shareholding Ratio After the Tender Offer

Number of voting rights represented by the Share Certificates held by the Tender Offeror prior to the Tender Offer	– voting rights	(Proportion of ownership of Share Certificates prior to the Tender Offer: –%)
Number of voting rights represented by the Share Certificates held by special related parties prior to the Tender Offer	– voting rights	(Proportion of ownership of Share Certificates prior to the Tender Offer: –%)
Number of voting rights represented by the Share Certificates held by the	46,314 voting	(Ratio of ownership of Share Certificates after

Tender Offeror after the Tender Offer	rights	the Tender Offer:  24.80%)
Number of voting rights represented by the Share Certificates held by special related parties after the Tender Offer	– voting rights	(Ratio of ownership of Share Certificates after the Tender Offer:  –%)
Number of voting rights of all shareholders of the Target Company	174,460 voting rights	

(Note 1) “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of June 30, 2025 as stated in the Target Company Semi-Annual Securities Report, provided, however, that since the Tender Offer also covered shares constituting less than one unit and Stock Acquisition Rights, in calculating the “Proportion of ownership of Share Certificates prior to the Tender Offer” and the “Ratio of ownership of Share Certificates after the Tender Offer,” the number of voting rights (186,759 rights) corresponding to the number of shares (18,675,907 shares; the “Revised Total Number of Shares After Considering Potential Shares”) calculated by adding the number of Target Company Shares (715,000 shares) underlying the Stock Acquisition Rights (7,150 rights (Note 2)) that were reported by the Target Company as being outstanding as of September 30, 2025, to the total number of issued shares as of September 30, 2025 (17,960,907 shares) stated in the Consolidated Financial Results for the Third Quarter of Fiscal Year Ending December 2025 [Japanese GAAP] (including matters amended on November 25, 2025) announced by the Target Company on November 6, 2025, is used as the denominator.

(Note 2) The following is a breakdown of the Stock Acquisition Rights reported by the Target Company as being outstanding as of September 30, 2025. Each of the Stock Acquisition Rights entitles the holder to acquire 100 Target Company Shares per right.

Name	Number of Stock Acquisition Rights Held	Number of Target Company Shares Subject to the Rights
9th Series Stock Acquisition Rights	1,960 voting rights	196,000 shares
10th Series Stock Acquisition Rights	5,190 voting rights	519,000 shares
Total	7,150 voting rights	715,000 shares

(Note 3) The “Proportion of ownership of Share Certificates prior to the Tender Offer” and the “Ratio of ownership of Share Certificates after the Tender Offer” are rounded to the second decimal place.

(5) Calculation if the Tender Offer is Conducted on a Pro-Rata Basis

Not applicable.

(6) Method of Settlement

(a) Name and Location of the Head Office of the Financial Instruments Business Operator, Bank, etc. Responsible for Settlement of the Tender Offer

SMBC Nikko Securities Inc.

3-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo

(b) Commencement Date of Settlement

December 10, 2025 (Wednesday)

(c) Method of Settlement

The Tender Offeror will send by mail a notice of the Tender Offer to the address or location of each person that has made an application to tender Share Certificates in the Tender Offer or an offer to sell those Share Certificates (meaning the shareholders and the Stock Acquisition Rights Holders; the “Tendering Shareholders”), or, in the case of a Non-Resident Shareholders, to its Standing Proxy, without delay after the expiration of the Tender Offer Period. If the Tendering Shareholders tender shares through an online trade (<https://trade.smbcnikko.co.jp/>), the notice will be delivered by electromagnetic means.

Purchases will be settled in cash. The tender offer agent will, in accordance with the instructions given by each Tendering Shareholder (or the Standing Proxy in the case of a Non-Resident Shareholder) and without delay on or after the commencement date of settlement, remit the purchase price for Share Certificates that have been purchased to the address designated by that Tendering Shareholder (or the Standing Proxy in the case of a Non-Resident Shareholder).

3. Policy After the Tender Offer and Future Outlook

There are no changes to the policy after the Tender Offer from the content stated in the Notice Regarding the Commencement of the Tender Offer for the Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389) announced by the Tender Offeror on September 11, 2025 (including matters amended by each (Amendment) Notice Regarding Partial Amendment to ‘the Notice Regarding the Commencement of the Tender Offer for Share Certificates of DIGITAL HOLDINGS, INC. (Securities Code: 2389)’ Following the Submission of the Amended Statement to the Tender Offer Registration Statement dated October 28, 2025, November 12, 2025, and November 18, 2025).

4. Place Where a Copy of the Tender Offer Report Is Made Available for Public Inspection

Hakuhodo DY Holdings Inc.  
5-3-1 Akasaka, Minato-ku, Tokyo

Tokyo Stock Exchange  
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

**II. Change in Subsidiaries (Change in Specified Subsidiary)**

1. Reason for the Change

It is expected that, as a result of the Tender Offer and the Share Transfer, the Target Company will become a consolidated subsidiary of the Tender Offeror on December 10, 2025 (the commencement date of the settlement of the Tender Offer). In addition, since the amount of stated capital of the Target Company is equivalent to 10% or more of the amount of stated capital of the Tender Offeror, the Target Company will become a specified subsidiary of the Tender Offeror on that date.

## 2. Outline of the Subsidiary Subject to Change (Target Company)

(a)	Name	DIGITAL HOLDINGS, INC.		
(b)	Address	6 Yonbancho, Chiyoda-ku, Tokyo		
(c)	Name and title of representative	Daisuke Kanazawa, President and Representative Director		
(d)	Business	Formulation and execution of group strategies and management of subsidiaries		
(e)	Stated capital	JPY 8,479 million (as of September 30, 2025)		
(f)	Date of incorporation	March 4, 1994		
(g)	Major shareholders and shareholding ratios (as of June 30, 2025) (Note)	Noboru Hachimine		25.91%
		The Master Trust Bank of Japan, Ltd. (Trust Account)		8.17%
		Atsushi Nouchi		7.36%
		Tomohito Ebine		5.21%
		SILVERCAPE INVESTMENTS LIMITED		
		(Standing Proxy: Citibank, N.A., Tokyo Branch)		4.92%
		Mynavi Corporation		4.32%
		INTERACTIVE BROKERS LLC		
		(Standing Proxy: Interactive Brokers Securities Japan Inc.)		4.23%
		Hidekazu Hirano		1.59%
(h)	Relationships between the Tender Offeror and the Target Company	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)		
		(Standing Proxy: MUFG Bank, Ltd.)		1.37%
(i)	Consolidated operating results and financial position of the Target Company for the past three years	Custody Bank of Japan, Ltd. (Trust Account)		1.35%
		Capital relationships	Not applicable.	
		Personnel relationships	Not applicable.	
		Business relationships	Not applicable.	
		Applicability to the related parties	Not applicable.	
Fiscal year-end		Fiscal year ended December 2022	Fiscal year ended December 2023	Fiscal year ended December 2024
Consolidated net assets		JPY 36,245 million	JPY 33,892 million	JPY 33,066 million
Consolidated total assets		JPY 55,963 million	JPY 50,283 million	JPY 48,217 million
Consolidated net assets per share		JPY 1,707.41	JPY 1,679.72	JPY 1,757.53
Consolidated revenue		JPY 16,924 million	JPY 16,264 million	JPY 16,155 million
Consolidated operating profit		(JPY 447 million)	JPY 616 million	JPY 984 million
Consolidated current profit		(JPY 439 million)	JPY 378 million	JPY 1,734 million
Net income attributable to the shareholders of the parent company		JPY 5,719 million	JPY 237 million	JPY 1,341 million
Consolidated net profit per share		JPY 299.29	JPY 13.61	JPY 76.85
Dividends per share		JPY 67.00	JPY 67.00	JPY 65.00

(Note) “(g) Major shareholders and shareholding ratios (as of June 30, 2025)” has been transcribed from the “Status of Major Shareholders” section of the Target Company Semi-Annual Securities Report.

## 3. Number of Shares Acquired, Acquisition Price, and Status of Owned Shares Before and After Acquisition

(a)	Number of shares owned before the	– shares (Number of voting rights: – voting rights)
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change	(Voting rights ownership ratio: –%)
(b) Number of shares acquired	Common shares: 9,549,431 shares 10th Series Stock Acquisition Rights: 30 stock acquisition rights (Number of voting rights: 95,524 voting rights) (Voting rights ownership ratio: 51.15 %)
(c) Acquisition price	JPY 19,245 million
(d) Number of shares owned after the change	Common shares: 9,549,431 shares 10th Series Stock Acquisition Rights: 30 stock acquisition rights (Number of voting rights: 95,524 voting rights) (Voting rights ownership ratio: 51.15 %)

(Note 1) “Number of shares acquired” and “Number of shares owned after the change” include shares indirectly owned through HIBC and Time and Space, which are expected to become wholly-owned subsidiaries of the Tender Offeror through the Share Transfer (number of shares owned: 4,921,000 shares, voting rights ownership ratio: 26.35 %).

(Note 2) “Voting rights ownership ratio” is calculated using the number of voting rights (186,759 rights) corresponding to the Revised Total Number of Shares After Considering Potential Shares (18,675,907 shares) as the denominator, rounded to the second decimal place.

(Note 3) “Acquisition price” is rounded down to the nearest million yen. The amount equivalent to the price for the acquisition through the Share Transfer (JPY 9,916 million) is included, but advisory fees and other costs are not included.

#### 4. Schedule of the Change (Scheduled)

December 10, 2025 (Wednesday) (commencement date of the settlement of the Tender Offer)

#### 5. Future Outlook

The impact of the change in the subsidiaries (change in specified subsidiaries) through the Tender Offer on the Tender Offeror’s consolidated business performance going forward is currently under review, and if it becomes necessary to revise the earnings forecast or if any material facts requiring disclosure arise, that information will be disclosed promptly.

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[Restrictions on Solicitation]

- This Press Release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of an agreement related to the Tender Offer or be relied on in connection with the execution of such an agreement.

[Restrictions in the United States]

- The Tender Offer is to be conducted in accordance with the procedures and disclosure standards prescribed by the Financial Instruments and Exchange Act of Japan, which are not necessarily the same as the procedures and disclosure standards applicable in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) and the rules promulgated in those Sections do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures and standards prescribed therein. The financial information contained in this Press Release has not been prepared in accordance with U.S. accounting standards and might not necessarily be comparable to the financial statements of U.S. companies. In addition, since the Tender Offeror and the Target Company are corporations established outside the United States and some or all of their officers reside outside the United States, it might be difficult to enforce rights or claims under U.S. securities laws. In addition, it might not be possible to initiate legal proceedings in courts outside the United States against a non-U.S. corporation and its officers based on violations of U.S. securities laws. Furthermore, the jurisdiction of U.S. courts might not necessarily extend to a non-U.S. corporation or its subsidiaries and affiliates. Also, there is no guarantee that shareholders can compel corporations established outside the United States or their subsidiaries and affiliates to submit to the jurisdiction of U.S. courts.
- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted in Japanese. Although all or some of the documents relating to the Tender Offer might be prepared in English, if there is any discrepancy between the English and Japanese versions, the Japanese version will prevail.

[Future Prospects]

- This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might differ materially from the projections or other forward-looking statements, whether expressed or implied, due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror, the Target Company, or any of their affiliates guarantees that the matters expressed or implied in these “forward-looking statements” will be achieved. The “forward-looking statements” contained in this Press Release are based on the information available to the Tender Offeror and the Target Company as of today, and except as required by laws, regulations, or the rules of a financial instruments exchange, none of the Tender Offeror, the Target Company, or any of their affiliates owes an obligation to update or revise those statements to reflect future events or circumstances.

[Other Countries]

- The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issue, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell Share Certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.