



To whom it may concern

February 12, 2026

Company name: WAKACHIKU CONSTRUCTION CO., LTD.  
Name of representative: President and Representative Director,  
Katsuhiko Karasuda  
(Code No.: 1888, TSE Prime Market)  
Inquiries: Director and Managing Executive Officer,  
General Manager of Corporate Planning  
Department,  
Mikihiko Nagasako  
TEL +81-3-3492-0308

### **Notice Regarding Execution of the Capital and Business Alliance Agreement with Aso Corporation and ACVE Holdings, GK**

WAKACHIKU CONSTRUCTION CO., LTD. (the “Company”) hereby announces that, at its board of directors’ meeting held today, it passed a resolution to enter into a capital and business alliance (the “Capital and Business Alliance”) with Aso Corporation (“Aso”) and ACVE Holdings, GK (“ACVE Holdings” and, together with Aso, collectively, the “Aso Parties”) for the purpose of achieving the Company’s sustainable growth and enhancing its corporate value, and that it executed a capital and business alliance agreement (the “Capital and Business Alliance Agreement”) as of the same date.

Furthermore, at its board of directors’ meeting held today, the Company passed a resolution, as stated in the “Notice Regarding Expression of Opinion on the Tender Offer for the Company Shares by ACVE Holdings, GK” released by the Company today, to express an opinion in support of the tender offer (the “Tender Offer”) for common shares in the Company (the “Company Shares”) to be conducted by ACVE Holdings, and to leave to the judgment of the Company’s shareholders whether to tender their shares in the Tender Offer.

In addition, the Tender Offer is not intended to result in the delisting of the Company Shares, and the Company expects that the Company Shares will remain listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) even after the successful completion of the Tender Offer.

#### **1. Purpose and Reasons for the Capital and Business Alliance**

The Company was established in May 1890 as Wakamatsu Chikko Company with the aim of constructing and operating Kitakyushu Wakamatsu Port. The Company Shares were listed on the Second Section of the Tokyo Stock Exchange in October 1961 and subsequently listed on the First

Section of the Tokyo Stock Exchange in August 1962. Following the restructuring of the Tokyo Stock Exchange's market segments in April 2022, the Company is currently listed on the Prime Market of the Tokyo Stock Exchange. In July 1893, the Company changed its trade name to Wakamatsu Chikko Co., Ltd. and, in July 1902, absorbed and merged with Dokai North Bay Dredging Partnership, which had the same business purposes as the Company. The Company changed its trade name to the current WAKACHIKU CONSTRUCTION CO., LTD. in July 1965, absorbed Kawada Kogyo Co., Ltd. in August 1972 and Showa Dredging Co., Ltd. in July 1975 through absorption-type mergers, and has continued to the present day. As of today, the Company Group consists of the Company, nine subsidiaries, and one affiliated company (collectively, the "Company Group"). The Company believes that collaborating with all stakeholders and providing safety and trust through construction is the social mission of the construction industry, and upholds "Harmony Within and Outside, United in Purpose" as its corporate philosophy and "Through construction centered on 'quality and safety,' we enhance customer trust and contribute to society" as its management philosophy, and engages primarily in the construction and real estate businesses.

As for the environment surrounding the Company, while both public investment, such as national resilience initiatives and social infrastructure development, and private capital investment are expected to remain robust, the Company recognizes that rising prices and the declining labor population are pressing challenges, and that improving productivity and promoting human capital management are essential. In these business conditions, the Company, in its "Medium-Term Business Plan 2024-2026" released on May 14, 2024 (the "Medium-Term Management Plan"), has adopted "Pursuing Sustainability Through Greater Coordination with Stakeholders" as its basic policy. Under this policy, the Company aims to achieve larger-scale and more profitable projects through business development based on six strategic pillars: public civil engineering, public building construction, private civil engineering, private building construction, overseas business, and real estate business. The Company also aims to expand into the renewable energy sector, including offshore wind power generation, and to enhance productivity through the utilization of information and communication technology. Meanwhile, the Aso Group (which refers to a corporate group consisting of Aso, 98 consolidated subsidiaries including ACVE Holdings, and 21 equity-method affiliates (as of September 30, 2025); the same applies hereinafter) originated with the establishment of its predecessor company in 1872, which was made possible by its founder, Mr. Takichi Aso, who had begun mining the Shakanoo Goyo Tanzan and thereby entered the coal industry. In the pre-war era, while the coal business was its principal business, the Group also established Iizuka Hospital in 1918 for the purpose of providing expanded medical services to employees of the predecessor company and local residents on behalf of the community. In 1933, as domestic coal-mining business was losing international price competitiveness, the Group launched a cement business in the Tagawa area of Fukuoka Prefecture. In 1939, it founded Aso College Group in Iizuka, which later evolved into its current vocational school business. In this manner, the Group has expanded its business domains into a variety of fields over time. As of today, the Aso Group operates across a wide range of sectors, including the cement business, which manufactures and sells various types of cement and ready-mixed concrete; the healthcare-related business, which provides consulting services for hospital management and engages

in joint sales of medical supplies; the information and software business, which covers information processing and software development; and the construction and civil engineering business, which undertakes construction and civil engineering work, among others. In addition, ACVE Holdings, with its head office at 3-2-3, Marunouchi, Chiyoda-ku, Tokyo, was incorporated on December 24, 2021, as a wholly owned subsidiary of Aso, for the purpose of acquiring, holding, and otherwise dealing in shares or interests of other companies.

Through the Tender Offer and the Capital and Business Alliance Agreement (collectively, the “Transaction”), the Company further believes that it would be possible for the Aso Group, which upholds its mission to “contribute to the transformation of social systems” and has a broad range of businesses rooted in the Kyushu region, such as medical care, education, building materials, and personnel development, but has few points of contact with port development, which is a significantly important social infrastructure in Japan as an island nation, to expand its business domains, by having the Company, which has a track record in port development projects across the country for more than 130 years since its founding in Wakamatsu Port, Kitakyushu City, be a member of the Aso Group. In addition, by collaborating between the Company, whose core business lies in marine disaster-prevention and mitigation fields such as revetment works and dredging works, and the various Aso Group companies, which have strengths in land-based disaster-prevention and mitigation fields such as slope protection works and ground improvement works, the Company believes that it will be possible to share construction technologies in each company’s respective areas of expertise, as well as knowledge regarding trends in demand for construction works among their respective customers. Through such collaboration, the Company believes that it will be possible to efficiently expand the scope of activities in the disaster-prevention and mitigation field and thereby enhance competitiveness. In addition, by mutually utilizing the networks with local companies in the Kyushu region held by the Aso Group and the Company Group, the Company believes that it will be possible to expand transactions with such local companies and collaboratively create new business opportunities, thereby enabling further expansion of civil engineering and construction business in the Kyushu region, which have been the base business for both groups since their respective founding and which constitute the core of the Company’s business. Moreover, the Company acknowledges in its Medium-Term Management Plan the development of overseas business and the securing and development of personnel as issues. By utilizing the Aso Group’s broad business bases, such as those for cement, healthcare, education, nursing care, construction, and civil engineering, and by receiving support from the Aso Group in areas such as sales support, personnel exchanges, sharing of training and educational know-how for developing young employees and engineers, and support related to the acceptance of foreign workers, it will be possible to formulate and implement measures for securing and developing human resources effectively and accelerate its efforts to secure and cultivate talented engineers and to promote the transfer of technical skills. In addition, the Company upholds “Harmony Within and Outside, United in Purpose” as its corporate philosophy. Since its foundation, the construction business has consistently been the base of the Company’s businesses, and with its management philosophy,

“Through construction centered on ‘quality and safety,’ we enhance customer trust and contribute to society,” the Company has accumulated a track record in social infrastructure development that is fundamental to “nation-building” and that should be promoted from a long-term perspective. By becoming a member of the Aso Group, which aims to contribute to society with a long-term perspective, the Company believes that it would be possible to make investments based on long-term strategies, and that the understanding of and awareness toward the Company’s corporate philosophy and management philosophy among its directors, officers, and employees will be further enhanced, thereby enabling the further promotion of such corporate philosophy and management philosophy. Thus, the Company believes that it can expect synergies by deepening the relationship between itself and Aso. The Company Group and the Aso Parties have entered into the Capital and Business Alliance Agreement in order to advance their business alliance with the aim of further enhancing the corporate value of both parties and to strengthen the relationship of trust between them and ensure the smooth and reliable implementation of the alliance. Further, the historical connection between the Company and the Aso Group is deep; Mr. Takichi Aso, the founder of the Aso Group, was the incorporator of Wakamatsu Chikko Company, the predecessor of the Company. Wakamatsu Chikko Company greatly expanded and developed as a result of Mr. Takichi Aso’s efforts placing the priority of development of the region at the top, which led to the development and expansion of Wakamatsu Port, the founding business of the Company. While the Aso Group was not continuously a shareholder of the Company from the Company’s founding until it acquired shares of the Company through on-market purchases in 2019, the Company considers Mr. Takichi Aso’s efforts as stated above to have contributed to building the relationship between the Company and the Aso Group since the founding of Wakamatsu Chikko Company, and establishing the foundation for a strong relationship of trust and cooperation between the Company and the Aso Group. In light of the historical relationship between the Company and the Aso Group, the Company believes that it will be able to smoothly undertake the matters described above. As of today, Aso is the Company’s largest shareholder, holding 5,424,200 Company Shares (ownership ratio (Note 1): 42.63%), and accounts for the Company as an equity-method affiliate.

(Note 1): “Ownership ratio” refers to the percentage (rounded to the second decimal point) of the number of shares (12,723,892 shares) obtained by subtracting the number of treasury shares owned by the Company as of December 31, 2025 (241,101 shares) (the number of treasury shares includes the Company Shares (112,700 shares) held by the trust account of the share-based compensation trust for the officers; the same applies to the number of treasury shares held by the Company hereinafter) from the total number of issued shares of the Company as of the same date (12,964,993 shares) stated in the “Consolidated Financial Results (Under Japanese GAAP) for the Third Quarter of the Fiscal Year Ending March 2026” released by the Company on February 12, 2026. The same applies hereinafter.

## 2. Details of the Capital and Business Alliance, etc.

The Aso Parties entered into the Capital and Business Alliance Agreement with the Company as of February 12, 2026 (the “Capital and Business Alliance Agreement Execution Date”). The outline of

the Capital and Business Alliance Agreement is as follows.

In addition, if the maximum number of shares to be purchased is purchased in the Tender Offer, Aso will acquire, through ACVE Holdings, 1,071,262 shares of the Company (ownership ratio: 8.42%), and the Aso Parties will come to own 6,495,462 shares of the Company (ownership ratio: 51.05%).

(i) Purposes

- The Aso Parties and the Company aim to improve the corporate value of both parties by having Aso make the Company its consolidated subsidiary through the Transaction and implementing the business alliance described in “1. Purpose and Reasons for the Business and Capital Alliance” above.

(ii) Matters concerning the Tender Offer (Note 2)

- ACVE Holdings shall commence the Tender Offer in accordance with applicable laws and regulations and the Capital and Business Alliance Agreement.
- The Company, as of the Capital and Business Alliance Agreement Execution Date, shall adopt a resolution at its board of directors expressing its support for the Tender Offer (provided, however, to leave to the judgment of the Company's shareholders whether to tender their shares in the Tender Offer) (the “Support Resolution”), and shall disclose such content (including the fact that all directors present voted in favor and that all audit & supervisory board members present expressed no objection) in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange.
- The Company shall, from the Capital and Business Alliance Agreement Execution Date until the last day of the Tender Offer period, maintain the Support Resolution, shall not withdraw or amend it, and shall not adopt any resolution that is inconsistent with the Support Resolution.
- The Company shall not (i) directly or indirectly engage in any proposals, solicitations, provision of information, consultations, negotiations, agreements, or any other acts with any third party regarding the implementation of a tender offer for the Company Shares or any other act that competes with, contradicts, or conflicts with, or that may compete with, contradict, or conflict with, the Tender Offer or the Transaction (collectively, the “Competing Transactions”), and (ii) if the Company receives any proposal or solicitation from a third party regarding a Competing Transaction, the Company shall promptly notify the Aso Parties of such fact and the details of such proposal or solicitation as soon as practically possible and shall consult with the Aso Parties in good faith regarding the response thereto.
- Notwithstanding the foregoing, after the Capital and Business Alliance Agreement Execution Date, if a party other than the Aso Parties makes a concrete and feasible bona fide proposal for a Competing Transaction to the Company or commences a Competing Transaction, without the Company breaching its obligations above, and

the Company's board of directors reasonably determines that the Company performing its obligations above, including maintaining the Support Resolution, would likely constitute a breach of the directors' duty of loyalty or duty of care as a prudent manager, then the Company shall not be required to perform the foregoing obligations.

(Note 2):In addition to the matters described above, the Company covenants that: (a) until the commencement date of settlement of the Tender Offer, the Company shall (i) conduct its business within the ordinary course of business of the Company Group with the duty of care of a prudent manager, and (ii) not engage in certain matters (Note 3) without prior written consent of the Aso Parties; and (b) by the day immediately preceding the commencement date of the settlement of the Tender Offer, the Company shall perform the procedures necessary for the implementation of the Transaction.

(Note 3):Such "certain matters" include the following: (1) amendment of the Articles of Incorporation; (2) issuance, disposal, or grant of shares or other securities; (3) acquisition or transfer of shares accompanied by the transfer of a subsidiary; (4) purchase of own shares or any other form of acquisition thereof; (5) share split or share consolidation, or allotment of shares or share options without contribution; (6) dividend of surplus or any other appropriation of surplus (limited to cases exceeding the dividend forecast); (7) increase or decrease of stated capital or reserves; (8) filing for commencement of dissolution, liquidation, insolvency, or similar proceedings; (9) execution of any contract or other arrangement that contemplates the undertaking of any of the acts or decisions listed in items (1) through (8) above.

(iii) Independence of the Company's Management

- The Aso Parties confirm that they will respect the independence of the Company's management as a listed company, taking into consideration the intent of each principle of the Corporate Governance Code applicable to companies listed on the Prime Market of the Tokyo Stock Exchange and other listing rules.
- The Aso Parties confirm that, in connection with the Transaction, they intend to continue the listing of the Company's shares on the Prime Market of the Tokyo Stock Exchange. If there arises a risk that the Company's shares may fail to meet the continued listing criteria and the Company reasonably requests, the Aso Parties shall engage in good-faith consultation regarding the measures or other actions necessary to continue the Company's listing.

(iv) Respect for Management Decisions Concerning Employees

- The Aso Parties confirm that they will reasonably respect the Company's management decisions regarding matters related to employees of the Company Group, including the maintenance of employment, personnel affairs, working conditions, and other employee-related matters.

(v) Appointment of Dispatched Directors

- (a) The Aso Parties may recommend one candidate for director of the Company (such candidate recommended by the Aso Parties under this subsection, the "Aso Parties-Recommended Director Candidate"). If the Aso Parties recommend an Aso Parties-Recommended Director Candidate, the Company's Nomination and Compensation Advisory Committee (regardless of its name, meaning any voluntary committee matters to be advised by which includes matters concerning appointment or dismissal of directors of the Company; the same shall apply hereinafter) shall, after sincere consideration, provide its answer to the Company's board of directors as to whether such individual should be nominated as a candidate for director. The Aso Parties and the Company shall take the following actions based on the content of such recommendation:
  - If the Nomination and Compensation Advisory Committee issues an answer opposing the nomination of such individual as a director candidate, the Aso Parties may recommend another Aso Parties-Recommended Director Candidate pursuant to the main text of this subsection. However, if the Committee expresses concerns or doubts regarding a candidate, the Company shall, to the extent reasonably practicable, engage in good-faith consultation with the Aso Parties regarding responses.
  - In any case other than the above, the Company shall submit a proposal for the appointment of the Aso Parties-Recommended Director Candidate to the Company's annual shareholders meeting and shall provide reasonable cooperation to ensure that such individual is appointed as a director of the Company.
- (b) When exercising voting rights at the Company's shareholders meeting with respect to proposals concerning the appointment of director candidates other than the Aso Parties-Recommended Director Candidate, the Aso Parties shall respect, to the maximum extent reasonably possible, the content of the answer of the Nomination and Compensation Advisory Committee. However, nothing in this subsection shall restrict the Aso Parties from exercising their voting rights or other rights at their own discretion if the Aso Parties determine that circumstances have arisen, or may arise, that would have a materially adverse effect on share value, or if the Aso Parties otherwise reasonably determine that such exercise is necessary from the standpoint of the Company's corporate value or shareholder interests.
- (c) If the Company submits a proposal concerning the appointment of director candidates other than the Aso Parties-Recommended Director Candidate to a shareholders

meeting, and the Aso Parties make a prior request, the Company shall engage in good-faith consultations with the Aso Parties regarding such proposal.

- (d) Following the appointment of the Aso Parties-Recommended Director Candidate pursuant to subsection (a) (such appointed individual being referred to as the “Aso Parties-Recommended Director”), if the Aso Parties-Recommended Director leaves office (including expiration of term, resignation, or dismissal, regardless of the reason), the Aso Parties may recommend a successor Aso Parties-Recommended Director Candidate pursuant to subsection (a), and the Company and the Aso Parties shall treat such successor candidate in accordance with subsection (a).
- (e) Promptly after the completion of settlement of the Tender Offer (and no later than April 24, 2026), the Aso Parties shall notify the Company of the necessary information concerning the Aso Parties-Recommended Director Candidate pursuant to subsection (a) (including information required for preparing the notice of convocation and reference documents for the Company’s annual shareholders meeting for the fiscal year ending March 2026). The Company shall, in accordance with the procedures under subsection (a), submit a proposal for the appointment of such Aso Parties-Recommended Director Candidate at the Company’s annual shareholders meeting for the fiscal year ending March 2026.
- (f) If the Aso Parties recommend an Aso Parties-Recommended Director Candidate who is not an executive director, the Company shall, immediately after such individual assumes office, enter into a liability-limitation agreement with the Aso Parties-Recommended Director Candidate pursuant to Article 427, Paragraph 1 of the Companies Act and the articles of incorporation of each entity within the Company Group.
- (g) Promptly after the Aso Parties-Recommended Director assumes office as an officer of the Company Group, the Company shall procure directors’ and officers’ liability insurance (D&O insurance) then held by the Company, and the Company shall bear the insurance premiums.

(vi) Designation of an Observer

- The Aso Parties may have one individual designated separately by them attend the Company’s board of directors meetings and executives meetings (collectively, the “Board of Directors and Executives Meetings”) as an observer. The observer may state opinions and otherwise make remarks at the Board of Directors and Executives Meetings.
- To ensure the observer’s attendance and remarks at the Board of Directors and Executives Meetings pursuant to the above, the Company shall provide convocation notices and other materials relating to the Board of Directors and Executives Meetings.

(vii) Measures to Prevent Dilution

- The Company may not make a decision regarding the issuance, disposal, or grant of shares or other securities, unless the Company has given 30 days' prior written notice to the Aso Parties and obtained prior written consent from the Aso Parties (including cases where a simplified reorganization under the Companies Act involves the issuance, disposal, or grant of shares or other securities). However, the foregoing shall not apply to the case where a demand for the sale of shares of less than one unit is made and the Company is to respond to the demand, where such decision is based on the share compensation plan for the Company's directors and executive officers that have been introduced by the Company as of the Capital and Business Alliance Agreement Execution Date, and where such decision is made within the extent of the voting rights ratio of the Aso Parties not falling below the majority.
- If, after the commencement date of the settlement of the Tender Offer, the voting rights holding ratio of the Company shares held by the Aso Parties becomes 50.0% or lower for reasons not attributable to the Aso Parties or if it is reasonably recognized that such probability is high, and where the Aso Parties request, the Company and the Aso Parties shall take measures to maintain the Aso Parties' majority holding of the Company Shares by means of a capital increase through a third-party allotment to the Aso Parties, or other means separately agreed upon by the Company and the Aso Parties through good-faith consultations between them.

(viii) Additional Acquisition of Shares, etc. by the Aso Parties

- If the Aso Parties intend to engage in any act by which the Company Shares held directly or indirectly by the Aso Parties may exceed 50.1% of the total number of issued shares of the Company, they shall obtain prior written consent of the Company.

(ix) Share Transfer, etc. by the Aso Parties

- If, after the commencement date the settlement of the Tender Offer, the Aso Parties intend to transfer all or part of the Company shares held by them to a third party or agree on matters in relation thereto, the Aso Parties shall consult in good faith with the Company in advance.

(x) Prior Consultation and Consent Matters

- When the Company is to decide or approve certain matters (Note 4) within the Company Group, it must consult with the Aso Parties in advance and obtain prior written consent from them. However, the Aso Parties shall not unreasonably withhold or reject such consent.

(Note 4):Matters regarding: (1) borrowing of 10 billion yen or more (however, excluding borrowing of working capital); (2) an act that meets or is likely to meet the delisting criteria, or an application for delisting; (3) a business

alliance that substantially contradicts or conflicts with the business alliance at issue, or that significantly reduces or inhibits the effect of the Capital and Business Alliance (including the establishment of joint ventures and licensing) (however, excluding minor matters that do not fall under the Company's timely disclosure criteria).

(xi) Establishment of a Special Committee

- After the commencement date of the settlement of the Tender Offer, the Company shall establish a special committee composed of independent persons, including independent outside directors, to deliberate and examine important transactions and actions in which the interests of controlling shareholders and minority shareholders conflict, and the Aso Parties shall not object to the establishment.

(xii) Others

- In addition to the above, the Capital and Business Alliance Agreement stipulates provisions, including the following: (a) for each fiscal year the last day of which falls on or after the effective date of the Capital and Business Alliance Agreement, the Company shall use its reasonable efforts to pay dividends at the dividend payout ratio not falling below 40% (acquisition of own shares shall not be taken into account) (however, the Company and the Aso Parties shall consult in good faith the Company's dividend payout ratio as necessary); (b) provision of information by the Company to the Aso Parties; (c) representations and warranties (Note 5); (d) grounds for termination (Note 6); and (e) compensation.

(Note 5): In the Capital and Business Alliance Agreement, the Company makes representations and warranties to the Aso Parties in relation to the following matters: (1) valid establishment and existence; (2) authority for the execution and performance of the Capital and Business Alliance Agreement and implementation of relevant procedures; (3) enforceability of the Capital and Business Alliance Agreement; (4) no conflict with laws and regulations; (5) no bankruptcy or other proceedings; (6) non-applicability to antisocial forces and non-existence of relationship with antisocial forces; (7) acquisition of licenses, permits, approvals, etc. required for the execution and performance of the Capital and Business Alliance Agreement; (8) the Company's shares or other securities; and (9) no undisclosed material facts. In addition, the Aso Parties make representations and warranties to the Company in relation to the following matters: (1) valid establishment and existence; (2) Aso legally and effectively owns all of ACVE Holdings' shares and is substantial owner of all shares in ACVE Holdings; (3) authority for the execution and performance of the Capital and Business Alliance Agreement and

implementation of relevant procedures; (4) enforceability of the Capital and Business Alliance Agreement; (5) no conflict with laws and regulations; (6) no bankruptcy or other proceedings; and (7) non-applicability to antisocial forces and non-existence of relationship with antisocial forces.

(Note 6):It is stipulated that any of the following events constitutes grounds for termination: (1) the Aso Parties or the Company violated their representations and warranties in material aspect; (2) the Aso Parties or the Company violated their obligations under the Capital and Business Alliance Agreement in material aspect; (3) a petition for commencement of insolvency or other proceedings has been filed against the Aso Parties or the Company; or (4) the total voting rights holding ratio of the Aso Parties falls below 42%.

### 3. Outline of the Counterparties to the Capital and Business Alliance

Outline of Aso and ACVE Holdings, the counterparties to the Capital and Business Alliance, are as described below.

#### 3.1 Aso

(1) Name	Aso Corporation															
(2) Location	7-18, Yoshiomachi, Iizuka-shi, Fukuoka															
(3) Title and name of representative	Representative director and president, Iwao Aso)															
(4) Description of business	Cement business, healthcare-related business, trading company and distribution business, human resources and education business, information and software business, construction and civil engineering business, and other businesses (operation of various sports facilities and real estate leasing business, etc.)															
(5) Capital	3,580 million yen															
(6) Date of incorporation	November 4, 1966															
(7) Major shareholders and shareholding ratio (as of September 30, 2025)	<table border="1"> <tbody> <tr> <td>Aso College Group</td> <td>30.36%</td> </tr> <tr> <td>Yutaka Aso</td> <td>5.38%</td> </tr> <tr> <td>Taro Aso</td> <td>5.00%</td> </tr> <tr> <td>Iwao Aso</td> <td>3.99%</td> </tr> <tr> <td>Kabushiki Kaisha Ozawa</td> <td>3.40%</td> </tr> <tr> <td>Takeshi Aso</td> <td>3.26%</td> </tr> <tr> <td>Aso Kosan KK</td> <td>3.14%</td> </tr> </tbody> </table>		Aso College Group	30.36%	Yutaka Aso	5.38%	Taro Aso	5.00%	Iwao Aso	3.99%	Kabushiki Kaisha Ozawa	3.40%	Takeshi Aso	3.26%	Aso Kosan KK	3.14%
Aso College Group	30.36%															
Yutaka Aso	5.38%															
Taro Aso	5.00%															
Iwao Aso	3.99%															
Kabushiki Kaisha Ozawa	3.40%															
Takeshi Aso	3.26%															
Aso Kosan KK	3.14%															

	THE NISHI-NIPPON CITY BANK, LTD.	2.59%	
	The Bank of Fukuoka, Ltd.	2.59%	
	Sumitomo Mitsui Trust Bank, Limited	2.59%	
(8) Relationship with the Company			
Capital Relationship	Aso owns 5,424,200 Company Shares (ownership ratio: 42.63%) as of today.		
Personnel relationship	Not applicable		
Business relationship	Not applicable		
Applicability to the related parties	Aso is a major and the largest shareholder as well as other related company of the Company, and accordingly, is a related party of the Company.		
(9) Consolidated operating results and consolidated financial position for the most recent three years			
Fiscal year	Fiscal year ended March 2023	Fiscal year ended March 2024	Fiscal year ended March 2025
Net assets (in millions of yen)	167,203	201,811	241,583
Total assets (in millions of yen)	545,992	588,931	648,185
Net assets per share (in yen)	31,018.35	42,211.82	47,159.39
Sales (in millions of yen)	338,445	395,750	391,441
Operating profit (in millions of yen)	9,305	13,427	23,557
Ordinary profit (in millions of yen)	22,859	30,606	33,736
Net profit attributable to shareholders of the parent company (in millions of yen)	10,491	19,584	21,133
Net profit per share (in yen)	3,412.13	6,371.42	6,878.99
Dividend per share (in yen)	25.00	25.00	25.00

### 3.2 ACVE Holdings

(1) Name	ACVE Holdings, GK																																		
(2) Location	3-2-3, Marunouchi, Chiyoda-ku, Tokyo																																		
(3) Title and name of representative	The representative member Aso Corporation (the executive member, Iwao Aso)																																		
(4) Description of business	1. Acquiring and holding shares or interests of other companies 2. Any and all business incidental or related to the preceding item																																		
(5) Capital	1,000,000 yen																																		
(6) Date of incorporation	December 24, 2021																																		
(7) Major shareholders and shareholding ratio	Aso	100%																																	
(8) Relationship with the Company	<table border="1" data-bbox="298 887 1341 1448"> <tr> <td>Capital Relationship</td><td>ACVE Holdings does not own any Company Shares. However, Aso, which is ACVE Holdings' wholly owning parent company and its representative member, owns 5,424,200 Company Shares (ownership ratio: 42.63%) as of today.</td></tr> <tr> <td>Personnel relationship</td><td>Not applicable</td></tr> <tr> <td>Business relationship</td><td>Not applicable</td></tr> <tr> <td>Applicability to the related parties</td><td>All of the voting rights of the ACVE Holdings are owned by Aso, which is a major and the largest shareholder of the Company, and therefore, the ACVE Holdings is a related party of the Company.</td></tr> </table>			Capital Relationship	ACVE Holdings does not own any Company Shares. However, Aso, which is ACVE Holdings' wholly owning parent company and its representative member, owns 5,424,200 Company Shares (ownership ratio: 42.63%) as of today.	Personnel relationship	Not applicable	Business relationship	Not applicable	Applicability to the related parties	All of the voting rights of the ACVE Holdings are owned by Aso, which is a major and the largest shareholder of the Company, and therefore, the ACVE Holdings is a related party of the Company.																								
Capital Relationship	ACVE Holdings does not own any Company Shares. However, Aso, which is ACVE Holdings' wholly owning parent company and its representative member, owns 5,424,200 Company Shares (ownership ratio: 42.63%) as of today.																																		
Personnel relationship	Not applicable																																		
Business relationship	Not applicable																																		
Applicability to the related parties	All of the voting rights of the ACVE Holdings are owned by Aso, which is a major and the largest shareholder of the Company, and therefore, the ACVE Holdings is a related party of the Company.																																		
(9) Consolidated operating results and consolidated financial position for the most recent three years	<table border="1" data-bbox="298 1538 1341 1987"> <thead> <tr> <th>Fiscal year</th><th>Fiscal year ending March 2023</th><th>Fiscal year ending March 2024</th><th>Fiscal year ending March 2025</th></tr> </thead> <tbody> <tr> <td>Net assets (in yen)</td><td>682,977</td><td>612,983</td><td>543,354</td></tr> <tr> <td>Total assets (in yen)</td><td>752,977</td><td>682,983</td><td>613,354</td></tr> <tr> <td>Net assets per share (in yen)</td><td>682,977</td><td>612,983</td><td>543,354</td></tr> <tr> <td>Sales (in yen)</td><td>0</td><td>0</td><td>0</td></tr> <tr> <td>Operating profit (in yen)</td><td>0</td><td>0</td><td>0</td></tr> <tr> <td>Ordinary profit (in yen)</td><td>(434)</td><td>6</td><td>371</td></tr> <tr> <td>Net profit a(in yen)</td><td>(70,434)</td><td>(69,994)</td><td>(69,629)</td></tr> </tbody> </table>			Fiscal year	Fiscal year ending March 2023	Fiscal year ending March 2024	Fiscal year ending March 2025	Net assets (in yen)	682,977	612,983	543,354	Total assets (in yen)	752,977	682,983	613,354	Net assets per share (in yen)	682,977	612,983	543,354	Sales (in yen)	0	0	0	Operating profit (in yen)	0	0	0	Ordinary profit (in yen)	(434)	6	371	Net profit a(in yen)	(70,434)	(69,994)	(69,629)
Fiscal year	Fiscal year ending March 2023	Fiscal year ending March 2024	Fiscal year ending March 2025																																
Net assets (in yen)	682,977	612,983	543,354																																
Total assets (in yen)	752,977	682,983	613,354																																
Net assets per share (in yen)	682,977	612,983	543,354																																
Sales (in yen)	0	0	0																																
Operating profit (in yen)	0	0	0																																
Ordinary profit (in yen)	(434)	6	371																																
Net profit a(in yen)	(70,434)	(69,994)	(69,629)																																

Net profit per share (in yen)	(70,434)	(69,994)	(69,629)
Dividend per share (in yen)	0	0	0

#### 4. Schedule of the Capital and Business Alliance

(1)	Date of passage of board of directors resolution	February 12, 2026
(2)	Date of execution of the Capital and Business Alliance Agreement	February 12, 2026

#### (Reference) Tender Offer Schedule

(1)	Commencement of the Tender Offer	February 13, 2026 (tentative)
(2)	End of the Tender Offer	March 13, 2026 (tentative)
(3)	Commencement date of settlement in connection with the Tender Offer	March 23, 2026 (tentative)

#### 5. Future Prospects

The impact of the Capital and Business Alliance on the Company's business results is considered to be minor in the short term; however, the Company believes that it will contribute to the improvement of the Company Group's corporate value in the medium to long term.

If the Company finds that there is a material impact in the future, the Company will promptly disclose it.

#### 6. Details and Purpose of Agreements Concerning Corporate and Shareholder Governance or the Disposition or Additional Acquisition of Shares Held by Shareholders

##### (1) Details and Purpose

Please refer to "1. Purpose and Reasons for the Capital and Business Alliance" and "2. Details of the Capital and Business Alliance, etc." above.

##### (2) Impact on Corporate Governance

With respect to the Capital and Business Alliance, the Company has also reached an agreement with the Aso Parties to respect the Company's management independence. Accordingly, the Company believes that the impact on its corporate governance will be minimal.

End