



To whom it may concern

February 12, 2026

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### **Notice Regarding Expression of Opinion on the Tender Offer for the Company Shares by ACVE Holdings, GK**

WAKACHIKU CONSTRUCTION CO., LTD. (the “Company”) hereby announces that, at its board of directors’ meeting held today, it passed a resolution, as described below, 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, GK (the “Tender Offeror”), in which Aso Corporation (“Aso”) holds an investment, and to leave to the judgment of the Company’s shareholders whether to tender their shares in the Tender Offer.

At its board of directors’ meeting held today, the Company has passed a resolution approving the execution of a capital and business alliance agreement between Aso and the Tender Offeror (collectively, the “Tender Offerors”), as stated in the “Notice Regarding Execution of Capital and Business Alliance Agreement with Aso Corporation and ACVE Holdings, GK” released by the Company today (such agreement, the “Capital and Business Alliance Agreement” ; the capital and business alliance to be implemented based on such agreement, the “Capital and Business Alliance” ; and the Tender Offer and the Capital and Business Alliance, collectively, the “Transaction”).

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. Outline of the Tender Offeror

(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 between the Company and the Tender Offeror	
Capital Relationship	The Tender Offeror does not own any Company Shares. However, Aso, which is the Tender Offeror's wholly owning parent company and its representative member, owns 5,424,200 Company Shares (ownership ratio (Note 1): 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 Tender Offeror are owned by Aso, which is a major and the largest shareholder of the Company, and therefore, the Tender Offeror is a related party of the Company.

(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. Tender Offer Price

4,455 yen per common share (the "Tender Offer Price")

## 3. Details of and Grounds and Reasons for the Opinion on the Tender Offer

### (1) Details of the Opinion

At its board of directors' meeting held today, the Company passed a resolution, based on the

grounds and reasons described in “(2) Grounds and Reasons for the Opinion” below, to express an opinion in support of the Tender Offer, and to leave to the judgment of the Company’s shareholders whether to tender their shares in the Tender Offer.

The foregoing board resolution was approved in the manner described in “(II) Approval by All Directors Without Conflicts of Interest and Opinion of All Audit & Supervisory Board Members Without Objection” under “(6) Measures to Ensure the Fairness of the Tender Offer and Measures to Avoid Conflicts of Interest” below.

## (2) Grounds and Reasons for the Opinion

The portions of “(2) Grounds and Reasons for the Opinion” relating to the Tender Offeror are based on explanations provided by the Tender Offeror.

### (I) Overview of the Tender Offer

The Tender Offeror is a Japanese limited liability company (*godo kaisha*) established on December 24, 2021, through a 100% investment by Aso. As of today, the Tender Offeror does not hold any of the Company Shares listed on the Prime Market of the Tokyo Stock Exchange. However, Aso, which is the Tender Offeror’s wholly owning parent company and its representative member, owns 5,424,200 Company Shares (ownership ratio: 42.63%) as of today. In addition, the Aso Group (as defined in “(II) Background, Purpose, and Decision-Making Process That Led to the Tender Offeror’s Decision to Conduct the Tender Offer”) other than Aso itself did not own any shares of the Company as of September 30, 2025.

The Tender Offeror has decided to conduct the Tender Offer for the Company Shares for the purpose of making the Company a consolidated subsidiary of Aso, by acquiring 463,995 shares (ownership ratio: 3.65%) out of the Company Shares owned by Sumitomo Mitsui Trust Bank, Limited, the Company’s fourth-largest shareholder (number of shares owned: 527,600 shares; ownership ratio: 4.15%; “Sumitomo Mitsui Trust Bank”), all of the Company Shares owned by Sumitomo Mitsui Banking Corporation, the Company’s fifth-largest shareholder (number of shares owned: 315,025 shares; ownership ratio: 2.48%; “Sumitomo Mitsui Bank”), and all of the Company Shares owned by the Chiba Bank, Ltd., the Company’s sixth-largest shareholder (number of shares owned: 292,242 shares; ownership ratio: 2.30%; “Chiba Bank”) (Sumitomo Mitsui Trust Bank, Sumitomo Mitsui Bank, and Chiba Bank, collectively, the “Shareholders Agreeing to Tender Shares”) (aggregate number of shares owned: 1,071,262 shares; aggregate ownership ratio: 8.42%; the “Shares Agreed to be Tendered”). Furthermore, the Tender Offeror has set the tender offer period (the “Tender Offer Period”) at 20 business days, which is the minimum period prescribed by laws and regulations, because the purpose of the Tender Offer is to acquire the Shares Agreed to be Tendered and the Tender Offeror intends to maintain the listing of the Company Shares thereafter.

In connection with the Tender Offer, the Tender Offeror has entered into an agreement (the “Tender Agreement”) with Sumitomo Mitsui Trust Bank to the effect that Sumitomo Mitsui Trust Bank will tender 463,995 shares (ownership ratio: 3.65%) out of the Company Shares

owned by Sumitomo Mitsui Trust Bank; and has obtained consents (the “Consents”) respectively from Sumitomo Mitsui Bank to the effect that Sumitomo Mitsui Bank will tender all of the Company Shares owned by Sumitomo Mitsui Bank (315,025 shares; ownership ratio: 2.48%), and from Chiba Bank to the effect that Chiba Bank will tender all of the Company Shares owned by Chiba Bank (292,242 shares; ownership ratio: 2.30%). For the details of the Tender Agreement and the Consents, please refer to “(1) Tender Agreement (Sumitomo Mitsui Trust Bank)” and “(2) Consents” under “4. Matters Relating to Material Agreements Regarding the Tender Offer.”

In addition, in connection with the Tender Offer, the Tender Offerors have entered into the Capital and Business Alliance Agreement with the Company as of February 12, 2026. For details of the Capital and Business Alliance Agreement, please refer to “(3) Capital and Business Alliance Agreement” under “4. Matters Relating to Material Agreements Regarding the Tender Offer.”

Because the purpose of the Tender Offer is ultimately to make the Company a consolidated subsidiary of Aso, and the Company Shares are intended to maintain listed even after the successful completion of the Tender Offer, the Tender Offerors have set a maximum planned purchase quantity. Specifically, in consideration of the possibility that the Company’s treasury shares may be disposed of in the future, which could dilute the Tender Offerors’ voting rights in the Company, and from the viewpoint of reducing the possibility of failing to meet the continued listing criteria related to the negotiable share ratio due to a decrease in the number of negotiable shares after the successful completion of the Tender Offer, the Tender Offerors have set a maximum planned purchase quantity of 1,071,262 shares (ownership ratio: 8.42%), in which the Tender Offerors will in total own Company Shares equivalent to 50.10% of the total number of the Company’s issued shares (Note 2). Accordingly, if the total number of shares tendered in the Tender Offer (the “Tendered Shares”) exceeds the maximum planned purchase quantity (1,071,262 shares), the Tender Offerors will not purchase all or part of the excess portion, and the delivery and other settlement procedures associated with the purchase of the shares will be conducted using the pro rata method prescribed in Article 27-13, paragraph 5 of the Financial Instruments and Exchange Act and Article 32 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers.

(Note 2): Based on the Company’s shareholders that the Tender Offeror is able to identify as of today (as of September 30, 2025), the Company’s negotiable share ratio after the Tender Offer is estimated to be 37.35%.

On the other hand, even if the number of Company Shares necessary for making the Company a consolidated subsidiary of Aso is not tendered in the Tender Offer, the Tender Offeror has determined that, for the purpose of making the Company a consolidated subsidiary of Aso in the future by owning a majority of the voting rights, it is desirable to increase, even slightly, the Tender Offeror’s ownership ratio through the Tender Offer; therefore, it will not set a minimum planned purchase quantity, and will purchase all of the Tendered Shares if the

total number of the Tendered Shares does not exceed the maximum planned purchase quantity (1,071,262 shares).

In addition, if the Tender Offerors do not in total come to acquire a number of Company Shares equivalent to 50.10% of the total number of the Company's issued shares through the Tender Offer, the Tender Offerors intend to implement measures to acquire a number of Company Shares equivalent to 50.10% of the total number of the Company's issued shares, as described in "(5) Plan for Additional Acquisition of Share Certificates, etc. After the Successful Completion of the Tender Offer" below. The Tender Offerors plan to examine specific measures, including additionally acquiring Company Shares based on the results of the Tender Offer. However, the Tender Offerors have not yet determined any method or timing for such additional acquisitions of Company Shares following the successful completion of the Tender Offer.

The Tender Offeror plans to procure the funds required for settlement of the Tender Offer and related expenses by borrowing from Aso, the Tender Offeror's wholly owning parent company, by no later than a business day prior to the commencement date of settlement for the Tender Offer.

## (II) Background, Purpose, and Decision-Making Process That Led to the Tender Offeror's Decision to Conduct the Tender Offer

The Aso Group (which refers to a corporate group consisting of Aso, 98 consolidated subsidiaries including the Tender Offeror, 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, the Tender Offeror, 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.

Meanwhile, 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.

With respect to the capital relationship between Aso and the Company, Aso was attracted to the business and track record of the Company, which has strengths in marine disaster-prevention and mitigation fields such as revetment works and dredging, and started to acquire the Company Shares since June 2019. As a result of continuing to acquire the Company Shares through in-market purchases thereafter, Aso came to hold 677,300 Company Shares (representing 5.22% of the total number of issued shares (12,964,993 Company Shares) at that time) as of June 23, 2021, and filed a statement of large-volume holdings on June 30 of the

same year. Thereafter, Aso continued to acquire the Company Shares in stages through September 2025 (specifically, acquiring 2,577,900 shares (19.88% of the total number of issued shares at that time) as of March 31, 2022; 4,039,800 shares (31.16%) as of March 31, 2023; 4,493,700 shares (34.66%) as of March 31, 2024; and 4,981,400 shares (38.42%) as of March 31, 2025, in each case based on a total number of issued shares of 12,964,994). As of today, Aso is the Company's largest shareholder, holding 5,424,200 the Company Shares (ownership ratio: 42.63%), and accounts for the Company as an equity-method affiliate.

In the course of acquiring the Company Shares, Aso came to recognize that, while the Company's core strength lies in disaster-prevention and mitigation fields in maritime areas, such as revetment works and dredging, there remains further room for growth in disaster-prevention and mitigation fields in land-based areas. In addition, as described above, Aso considered that, by strengthening the alliance between Aso and the Company, it would be possible to accelerate improvements in productivity and the promotion of human capital management in addressing the pressing challenges recognized by the Company, such as rising prices and a declining labor population.

Thereafter, in early September 2025, while seeking to further strengthen the alliance with the Company and, at the same time, from the perspective of respecting the independence of the Company's management, Aso examined the acquisition of additional Company Shares within a scope that would make the Company a consolidated subsidiary, rather than a wholly owned subsidiary. As a result, Aso came to the view that making the Company a consolidated subsidiary would enable the realization of the following specific synergies and would contribute to the enhancement of the Company's corporate value. Also, Aso has not, from the outset, considered making the Company a wholly owned subsidiary.

(i) Expansion of the Aso Group's Business Domains

The Aso Group upholds its mission to "contribute to the transformation of social systems," and while it has a broad range of businesses rooted in the Kyushu region, such as medical care, education, building materials, and personnel development, it has few points of contact with port development, which is a significantly important social infrastructure in Japan as an island; in light of the current situation, Aso thought that it would be possible to expand the Aso Group's 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.

(ii) Strengthening Competitiveness in Disaster Prevention and Mitigation

By combining the strengths of the Company in marine disaster-prevention and mitigation fields such as revetment works and dredging, and those of the various Aso Group companies in land-based disaster-prevention and mitigation fields such as slope protection

and ground improvement work, the Company and the Aso Group can share knowledge on construction technologies and demand trends concerning works in each company's business partners in their respective areas of expertise. Aso thought that this collaboration could effectively expand the disaster-prevention and mitigation business domain or otherwise enhance the competitiveness.

(iii) Effective Expansion of Businesses in the Kyushu Region

Aso thought that the civil engineering business and construction business, which have been the base business for both groups since their respective foundation and which constitute the core of the Company's business, can be further expanded in the Kyushu region by mutually utilizing the Aso Group's and the Company Group's network with governmental agencies and local companies in the Kyushu region.

(iv) Securing of Construction Personnel

By utilizing the Aso Group's wide range of 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, Aso thought that the Company would be able to formulate and implement effective measures for securing and developing human resources, thereby accelerating the Company's efforts to secure and cultivate talented engineers and promote the transfer of technical skills.

In light of the examination described above, Aso notified the Company in early September 2025 of its intention to commence discussions and examinations regarding making the Company its consolidated subsidiary, and on October 8, 2025, in a meeting with the Company, Aso notified its intention to make the Company its consolidated subsidiary, and they reached an agreement to proceed with examinations for the Tender Offer. In addition, taking into account the initiation of concrete discussions and examinations concerning the Tender Offer, Aso appointed Mori Hamada & Matsumoto as its legal advisor independent from both the Tender Offerors and the Company in early September 2025, and appointed SMBC Nikko Securities Inc. as its financial advisor in mid-October of the same year.

Subsequently, Aso conducted due diligence on the Company from late November 2025 to mid-January 2026 and, through that process, closely examined the feasibility of the Tender Offer and continued its analysis of the feasibility of the synergies described above. For reference, on November 20, 2025, Aso notified the Company that, from an information management perspective, it was considering the Tender Offer to be conducted by a limited liability company established through investment by Aso. In addition, on November 27, 2025, Aso notified the Company that it was considering the Tender Offer to be conducted by the Tender Offeror, which was established through a 100% investment by Aso.



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. Through discussions with the Company, Aso thought that, with the Company becoming a member of the Aso Group, which aims to contribute to society with a long-term perspective, it would be possible to further promote the Company’s corporate philosophy and management philosophy.

In late October 2025, Aso had come to think of acquiring Company Shares from the Shareholders Agreeing to Tender Shares, because (i) it was expected that making the Company a consolidated subsidiary could be achieved by targeting the Shareholders Agreeing to Tender Shares, who were the top three shareholders of the Company that Aso considered approachable among the Company’s major shareholders; (ii) acquiring the Company Shares from general shareholders could give rise to a risk of failing to meet the continued listing criteria related to the negotiable share ratio due to a decrease in the number of negotiable shares; and (iii) acquiring the Company Shares from the Shareholders Agreeing to Tender Shares would enable Aso to acquire a certain number of shares within a short period of time, as compared with acquiring the Company Shares through in-market purchases. Furthermore, from the perspective of reducing the risk of failing to meet the continued listing criteria related to the negotiable share ratio, Aso had contemplated acquiring all of the Company Shares owned by Sumitomo Mitsui Bank and The Chiba Bank, which do not constitute negotiable shares, and acquiring the Company Shares owned by Sumitomo Mitsui Trust Bank, which do constitute negotiable shares, only to the extent that Aso’s ownership would reach 50.10% of the total number of issued shares of the Company. Aso also determined that, in order to decrease the likelihood that shareholders other than the Shareholders Agreeing to Tender Shares would tender in the Tender Offer and reduce the number of shares that might be tendered by such shareholders, it would be desirable to proceed with negotiations on the assumption that the Tender Offer Price would be set at a certain discount to the market price. Based on the foregoing, from mid- to late December 2025, Aso approached the Shareholders Agreeing to Tender Shares to confirm their intention regarding whether they would tender their shares if the Tender Offer were conducted, and received responses indicating that they would positively consider tendering in the Tender Offer. Thereafter, in mid-January 2026, Aso thought that, in order to minimize the impact of short-term and rapid share price fluctuations, it was desirable to set the Tender Offer Price based on the share price not only on the business day preceding the announcement date of the Tender Offer but also over a certain period of time before the announcement, while also considering that referencing longer-term price trends might not reflect the Company’s current situation; therefore, in late January 2026, Aso approached to

Shareholders Agreeing to Tender Shares to set the Tender Offer Price at a 8% discounted price (rounded to the nearest whole number; the same applies hereinafter to the calculation of the Tender Offer Price) to (a) the closing price of the Company Shares on February 10, 2026, the business day preceding the announcement date of the Tender Offer, or (b) the simple average closing price (rounded to the nearest whole number; the same applies hereinafter to the calculation of a simple average closing price) over the one month period up to the same date, whichever is lower. Then, the Shareholders Agreeing to Tender Shares agreed that they would tender their shares to the Tender Offer..

Following the above discussions and negotiations, the Tender Offeror determined on February 12, 2026 to conduct the Tender Offer.

### (III) Decision-Making Process and Reasons That Led to the Company's Support for the Tender Offer

As stated in “(II) Background, Purpose, and Decision-Making Process That Led to the Tender Offeror's Decision to Conduct the Tender Offer” above, Aso has been acquiring the Company Shares in stages through in-market purchases since June 2019, and following the submission by Aso of the statement of large-volume holdings regarding the Company Shares to the Kanto Local Finance Bureau, for the first time, on June 30, 2021, the Company set multiple opportunities for meetings with Aso through 2025 and confirmed Aso's policy on acquiring Company Shares. In light of the fact that, in its past investments in listed companies, Aso has often pursued making such companies consolidated subsidiaries while maintaining their listing, the Company thought that Aso might have the intention of acquiring the Company Shares in the market until the voting rights ratio exceeded 50%, to make the Company its consolidated subsidiary. Under the circumstances, in early September 2025, Aso notified the Company that it wanted to commence examination and discussions for making the Company its consolidated subsidiary, and in a meeting held on October 8, 2025 with Aso, the Company confirmed that Aso had the above intention. While considering whether Aso was a partner appropriate both from business and capital aspects, after receiving the above notice from Aso in early September 2025 stating that it wanted to commence examination and discussions for making the Company its consolidated subsidiary, the Company thought that (a) the negotiable share ratio as of September 30, 2025 was 40.93% (calculated based on the calculation method (Note 3) of the negotiable share ratio defined by the Tokyo Stock Exchange), and if Aso continues acquiring the Company Shares in the market, the Company's negotiable share ratio may fail to meet the 35% continued listing criteria on the Prime Market of the Tokyo Stock Exchange; and (b) the Company becoming a consolidated subsidiary of Aso without reaching any agreement with Aso may give rise to concerns among shareholders and other stakeholders of the Company about the autonomy and independence of the Company's management, significant changes might be perceived in the management structure that had earned the trust of existing business partners, and through an adverse impact on corporate value and shareholder value due to factors such as a decrease

in the number of work orders received, interests of its general shareholders might be harmed. Therefore, in the meeting on October 8, 2025, the Company notified Aso to the following effect: (a) if Aso acquires the Company Shares from general shareholders, the Company's negotiable share ratio may fail to meet the continued listing criteria, and the Company believes that it will have great benefits through continued listing because that the aspect of being a listed company contributing to gaining trust from customers, and the Company being able to hire talented personnel by utilizing the publicity and credibility through listing; therefore, in order to maintain and improve its corporate value and share value, it should continue listing of the Company Shares on the Prime Market of the Tokyo Stock Exchange; (b) based on the fact that the Company's current business base and business scale have been formed through the Company's autonomous management to date, the Company believes that ensuring the transparency of management as an independent listed company and maintaining the Company's corporate culture and the autonomy and independence of its management are important to improve the Company's corporate value continuously; and (c) that the Company wants Aso to respect the Company's management decisions for matters regarding the Company's corporate culture, the autonomy and independence of its management, and employees. Thus, Aso and the Company mutually confirmed the Company's intention, and Aso's intention that it wanted to make the Company its consolidated subsidiary..

(Note 3): "Negotiable share ratio" is the ratio (rounded to the second decimal point) obtained by dividing (a) the number of negotiable shares (5,306,777 shares) (which is obtained by the following formula: (i) the total number of issued shares of the Company as of September 30, 2025 stated in the "Consolidated Financial Results (Under Japanese GAAP) for the Second Quarter (Interim Period) of the Fiscal Year Ending March 2026" released by the Company on November 10, 2025, minus (ii) the total of the number of Company Shares held by major shareholders holding 10% or more of Company Shares, the number of Company Shares held by officers, etc., the number of treasury shares, and the number of Company Shares owned by domestic general banks, insurance companies, business entities, etc., as of September 30, 2025 (7,658,216 shares)), by (b) the total number of issued shares of the Company as of September 30, 2025 (12,964,993 shares).

Through the meeting with Aso, the Company confirmed Aso's investment policies in the Aso Group's investments in shares of companies, including matters such as the respect for the existing management system and business operation policies of those companies, and it believed that if the Aso Group acquires 50.10% of the total number of issued shares of the Company, the Aso Group will respect the Company's management decisions for the continuation of listing of Company Shares, the Company's current management system and business operation policies, and that it will reasonably respect the Company's management decisions for matters concerning the Company's employees, and as stated above, it believed

that synergies with the Aso Group could be expected. The Company therefore reached the conclusion that the Transaction will contribute to the maintenance and improvement of its corporate value, and to interests of all stakeholders of the Company, including its shareholders.

In addition, Aso has been promoting capital and business alliances with companies that are expected to generate synergies. Examples of capital and business alliance agreements which Aso executed with listed companies include the following: (i) in January 2017, with Tsuzuki Denki Co., Ltd. (details of business alliance: (1) to expand and develop business activities by mutually utilizing the Aso Group's business development and customer networks and know-how in healthcare, nursing care, education, and other areas, and Tsuzuki Denki Co., Ltd.'s ICT technologies and product lineups for healthcare and nursing care business operators, and the country-wide sales base networks; (2) to provide more value-added products while utilizing the Aso Group's knowledge on healthcare and nursing care businesses, etc. to date and striving to develop new products); (ii) in March 2022, with Daiho Corporation (details of business alliance: (1) efficient expansion of business areas (through collaboration with the Aso Group and the utilization of the Aso Group's network with governmental agencies and local companies in the Kyushu region, it will expand its business areas efficiently for both civil engineering and building construction businesses); (2) collaboration in maintenance and repair business (Daiho Corporation will enter into the maintenance and repair business in cooperation with Aso, which has know-how in investigation and diagnosis of existing structures, formulation and design of repair plans, etc.); (3) strengthening competitiveness in the disaster mitigation and prevention businesses (through collaboration between Daiho Corporation, which has expertise in the pneumatic caisson method and mud pressurized shield construction method and each of the Aso Group companies that have track records in manufacturing of secondary products of cement, concretes etc. and wholesale of civil engineering and construction materials, it will be possible to reduce the cost of procuring construction materials and, by enhancing price competitiveness, to enhance competitiveness in disaster mitigation and prevention businesses); (4) securing of construction personnel (by utilizing the Aso Group's wide range of 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, Daiho Corporation will be able to formulate and implement effective measures for securing and developing human resources, which is expected to accelerate Daiho Corporation's efforts to secure and cultivate talented engineers and to promote the transfer of technical skills)); (iii) in May 2024, with Sumiseki Holdings, Inc. (details of business alliance: (1) building a cooperative relationship for the stable growth of the two companies' core businesses; (2) expansion of Sumiseki Holdings, Inc.'s business in the Kyushu region, etc.; (3) cooperative initiatives for new businesses; and (4) support for personnel to Sumiseki Holdings, Inc.'s group (support for securing and development of

personnel)). As such, Aso has know-how in capital and business alliance with listed companies, and realizing synergies expected to be generated after such alliance, and the Company believes that in the foregoing cases as well, Aso's investment policies, such as respecting the existing management system and business operation policies in companies in which the Aso Group made investments in shares, have been followed.

The Company further believes that, through the Transaction, 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, 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.

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.

Based on the consideration regarding the maintenance and improvement of the Company’s corporate value and shareholders’ interests as stated above, Aso’s intention, the relationship between the Company and the Aso Group to date, as well as legal advice from Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (“Nishimura & Asahi”), a legal advisor independent of the Company, the Shareholders Agreeing to Tender Shares, and the Tender Offerors, appointed by the Company on November 7, 2025, and advice from YAMADA Consulting Group Co., Ltd. , a financial advisor also independent of the Company, the Shareholders Agreeing to Tender Shares, and the Tender Offerors, appointed by the Company on November 10, 2025, at the meeting of board of directors held today, the Company comprehensively considered matters such as various conditions of the Tender Offer, details of the Capital and Business Alliance, and synergies, including the creation of business opportunities expected by deepening the relationship between the Aso Group and the Company, and carefully discussed and deliberated those matters. As a result, the Company has determined that the Tender Offer will contribute to the further growth and development of the Company in the future and the further improvement of its corporate and shareholders value, and accordingly, passed a resolution in support of the Tender Offer.

On the other hand, (i) the Tender Offer Price was agreed upon as a result of discussions and negotiations between Aso and the Shareholders Agreeing to Tender Shares, and the

Company was not involved in the decision therefor; (ii) the Tender Offer Price is a certain discount from the most recent market price of the Company Shares as of today, and there is no economic advantage to the Company's general shareholders in tendering their shares for the Tender Offer, and the Company has not obtained any share valuation report or otherwise verified the share value; and (iii) since the listing of the Company Shares is expected to continue after the successful completion of the Tender Offer, it is fully reasonable for the Company's shareholders to choose to own the Company Shares even after the successful completion of the Tender Offer. Based on the foregoing, at its meeting held today, the Company's board of directors also passed a resolution to leave to the judgment of the Company's shareholders whether to tender their shares in the Tender Offer.

For the manner of resolution at the above board of directors meeting, please refer to "(II) Approval by All Directors Without Conflicts of Interest and Opinion of All Audit & Supervisory Board Members Without Objection" in "(6) Measures to Ensure the Fairness of the Tender Offer and to Avoid Conflicts of Interest" below.

#### (IV) Management Policy After the Tender Offer

According to the Aso Group, it plans to respect the Company's management decisions, regarding the continuation of the listing of the Company Shares, the Company's current management system and business operation policies, and to reasonably respect matters concerning the Company's employees, even after the Tender Offer. The Aso Group will strengthen cooperation between the Aso Group and the Company while balancing business, customers, and shareholders, and will strive to maximize the corporate value by emphasizing the medium- to long-term growth of both companies through deepening collaborative relationships. As of now, the Aso Group has not decided any specific measures for support and collaboration as stated in "(II) Background, Purpose, and Decision-Making Process That Led to the Tender Offeror's Decision to Conduct the Tender Offer" above; however, it plans to proceed with discussions with the Company after the Tender Offer. After the successful completion of the Tender Offer, Aso plans to dispatch officers to the Company and observers to the Company's board of directors and executives meetings, from the Aso Group. In addition, there are no specific envisions for the dismissal of existing officers of the Company as of now.

#### (3) Matters Concerning Valuation

In expressing its opinion regarding the Tender Offer, the Company has not obtained any share valuation report or an opinion regarding the fairness of the Tender Offer Price (the "Fairness Opinion") from a third party valuation agency.

#### (4) Prospects for Continuing Listing and Reasons Therefor

As of today, the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange. The Tender Offer is not intended to result in the delisting of the Company Shares,

and the Tender Offeror will set a maximum planned purchase quantity and carry out the Tender Offer; thus, the number of the Company Shares that will be owned by the Tender Offerors as a result of the successful completion of the Tender Offer will be a maximum of 6,495,462 shares (ownership ratio: 51.05%) and the Company's negotiable share ratio after the Tender Offer will be 37.35%; it is therefore estimated that the Company's negotiable share ratio would not fall below the negotiable share ratio of 35%, which is the continued listing criteria on the Prime Market of the Tokyo Stock Exchange. Accordingly, there is no prospect of failing to meet the continued listing criteria. Therefore, the listing of the Company Shares on the Prime Market of the Tokyo Stock Exchange is expected to continue even after the successful completion of the Tender Offer. In addition, the Company and the Tender Offerors have agreed in the Capital and Business Alliance Agreement that if a risk arises that the Company Shares fail to meet the continued listing criteria and the Company reasonably requests, the Tender Offerors will discuss in good faith measures and other ways necessary to continue the listing of the Company Shares.

In addition, the Company has borrowings from each of the Shareholders Agreeing to Tender Shares that are banks, and leases its head office from Sumitomo Mitsui Trust Bank; however, the Company has not received any dispatch or secondment of officers from any of the Shareholders Agreeing to Tender Shares. Furthermore, there are no plans for such borrowings or the lease arrangement to be changed as a result of the Tender Offer.

(5) Plan for Additional Acquisition of Share Certificates, etc. After the Successful Completion of the Tender Offer

As stated in “(I) Overview of the Tender Offer” in “(2) Grounds and Reasons for the Opinion” above, as of today, Aso intends to make the Company its consolidated subsidiary and continue the listing of the Company Shares after the Tender Offer. Accordingly, if the Tender Offerors acquire in total a number of Company Shares equivalent to 50.10% of the total number of issued shares of the Company through the Tender Offer and the above objective is achieved, currently the Tender Offeror does not plan to acquire additional share certificates, etc. of the Company after the Tender Offer. On the other hand, if the Tender Offerors do not in total come to acquire a number of Company Shares equivalent to 50.10% of the total number of issued shares of the Company through the Tender Offer, then the Tender Offerors will take measures to acquire a number of Company Shares equivalent to 50.10% of the total number of issued shares of the Company. The Tender Offerors intend to examine the specific measures thereof, based on the results of the Tender Offer, including additional acquisition of the Company Shares by the Tender Offeror; however, as of now, no matters have been determined regarding the method and timing of additional acquisition of the Company Shares after the successful completion of the Tender Offer. In addition, the Company has agreed with the Tender Offerors that, if the Tender Offerors intend to take any action that may result in the Company Shares directly or indirectly owned by the Tender Offerors exceeding 50.10% of the total number of issued shares of the Company, the Tender Offerors shall obtain the Company's prior written



consent.

(6) Measures to Ensure the Fairness of the Tender Offer and to Avoid Conflicts of Interest

As of today, the Company is not a subsidiary of the Tender Offerors, and the Tender Offer does not constitute a tender offer by a controlling shareholder. It is not planned that all or part of the Company's management will directly or indirectly invest in the Tender Offeror, and the Transaction, including the Tender Offer, does not constitute the "management buyout" (MBO). However, for the purpose of eliminating arbitrariness and conflicts of interest risk in the decision-making process regarding the Tender Offer and to ensure the fairness and transparency of the Transaction, the Company has taken the following measures. The Company has not obtained any Fairness Opinion.

(I) Advice from an Independent Law Firm to the Company

The Company has appointed Nishimura & Asahi, a legal advisor independent of the Company, the Shareholders Agreeing to Tender Shares, and the Tender Offerors, and received legal advice on measures to ensure the fairness of the procedures in the Transaction, various procedures of the Transaction, and the decision-making methods and procedures of the board of directors of the Company regarding the Transaction. Nishimura & Asahi is not a related party to the Company, the Shareholders Agreeing to Tender Shares, or the Tender Offeror, and has no material interest in the Transaction, including the Tender Offer. In addition, remuneration to be paid to Nishimura & Asahi only includes an hourly remuneration payable regardless of the consummation of the Transaction, and does not include any contingent fees payable subject to the consummation of the Transaction.

(II) Approval by All Directors Without Conflicts of Interest and Opinion of All Audit & Supervisory Board Members Without Objection

Based on the grounds and reasons as stated in "(III) Decision-Making Process and Reasons That Led to the Company's Support for the Tender Offer" in "(2) Grounds and Reasons for the Opinion" above, at its meeting held today, the Company's board of directors passed a resolution to express an opinion in support of the Tender Offer, and to leave to the judgment of the Company's shareholders whether to tender their shares in the Tender Offer, with the unanimous consent of nine directors (three of whom are outside directors) of the Company.

In addition, all three audit & supervisory board members (two of whom are outside members) attended the above board of directors meeting, and they all stated that they had no objection to the Company's board of directors passing the above resolution. None of the Company's directors and audit & supervisory board members have any interest in the Tender Offer.

#### 4. Matters Relating to Material Agreements Regarding the Tender Offer

##### (1) Tender Agreement (Sumitomo Mitsui Trust Bank)

The Tender Offeror has entered into the Tender Agreement with Sumitomo Mitsui Trust Bank as of February 12, 2026, and based on the Tender Agreement, Sumitomo Mitsui Trust Bank has agreed that it will tender a portion of the Company Shares it owns, namely 463,995 shares (ownership ratio: 3.65%). The overview of the Tender Agreement is as follows:

In the Tender Agreement, Sumitomo Mitsui Trust Bank has agreed that if the Tender Offer is commenced, it will tender (the “Tender”) to the Tender Offer as soon as reasonably possible after the commencement of the Tender Offer (and within 15 business days of the commencement date of the Tender Offer, at the latest). There are no prerequisites for the Tender by Sumitomo Mitsui Trust Bank.

The Tender Agreement includes provisions to the following effect: after the date of entering into the Tender Agreement and until the commencement date of settlement for the Tender Offer, Sumitomo Mitsui Trust Bank shall not transfer, create a security over, or otherwise dispose of, the 463,995 common shares of the Company it owns, or engage in other transactions that substantially conflict with the Tender Offer or that make it difficult to execute the Tender Offer or reach any agreement in relation thereto, shall not propose, solicit, discuss, negotiate, or provide information in connection with such transactions, and if a third party makes an offer for provision of information, proposals, solicitations, discussions, or other offers in relation to such transactions, Sumitomo Mitsui Trust Bank shall promptly notify the Tender Offeror of that fact and details thereof, and shall discuss in good faith with the Tender Offeror on responses to take.

The Tender Agreement further includes provisions to the following effect: if, after the date of entering into the Tender Agreement and until the last day of the Tender Offer Period, a third party other than the Tender Offeror commences a tender offer for all of the Company’s common shares at a price that exceeds the Tender Offer Price by 5% or more without setting the maximum planned purchase quantity, Sumitomo Mitsui Trust Bank may request the Tender Offeror to hold discussion on the responses, and in such case, the Tender Offeror and Sumitomo Mitsui Trust Bank shall consult in good faith and, if it is objectively and reasonably determined after such consultation that Sumitomo Mitsui Trust Bank’s Tender may constitute a breach of the duty of loyalty or a breach of the duty of care as a prudent manager of directors of Sumitomo Mitsui Trust Bank then Sumitomo Mitsui Trust Bank may refrain from and withdraw the Tender to the Tender Offer or cancel an agreement concerning the purchase of shares subject to the Tender concluded as a result of the Tender, by giving written notice to the Tender Offeror by the last day of the Tender Offer Period. In addition, the Tender Agreement will automatically terminate if the Tender Offer is withdrawn.

Furthermore, the Tender Agreement includes provisions to the following effect: (i) after the date of entering into the Tender Agreement, Sumitomo Mitsui Trust Bank shall not exercise, without prior written consent of the Tender Offeror (however, the Tender Offeror shall not refuse to give such consent without reasonable reason), the right to request calling the

Company's shareholders meeting, the right to propose an agenda or the right to make a proposal, or the voting right, or other rights of shareholders; (ii) after the settlement of the Tender Offer, if the Company's shareholders meeting, the record date for exercising relevant rights for which is the day on or before the date of commencement of the settlement, Sumitomo Mitsui Trust Bank, in relation to the exercise of voting rights pertaining to the 463,995 common shares of the Company owned by Sumitomo Mitsui Trust Bank and all other rights at such shareholders meeting, (a) shall exercise such rights totally in accordance with the Tender Offeror's instructions, or (b) shall grant a comprehensive authority to act as a representative to the Tender Offeror or a party designated by the Tender Offeror, by delivering a proxy duly affixing name or seal impression of an authorized person, at the Tender Offeror's choice.

In addition, the Tender Agreement stipulates representations and warranties (Note 4), compensation, etc.; however, no prerequisites for the Tender are stipulated.

(Note 4): In the Tender Agreement, Sumitomo Mitsui Trust Bank makes representations and warranties to the Tender Offeror in relation to the following matters: (i) legal capacity, etc.; (ii) enforceability; (iii) implementation of permissions, approvals, etc.; (iv) no conflict with laws and regulations, (v) no bankruptcy or other proceedings; (vi) antisocial forces; and (vii) rights to shares. The Tender Offeror makes representations and warranties to Sumitomo Mitsui Trust Bank in relation to the following matters: (i) legal capacity, etc.; (ii) enforceability; (iii) acquisition of permissions, approvals, etc.; (iv) no conflict with laws and regulations; (v) no bankruptcy or other proceedings; and (vi) antisocial forces;

## (2) Consents

On January 23, 2026, the Tender Offeror reached an agreement with Sumitomo Mitsui Bank orally that Sumitomo Mitsui Bank would tender all of the Company Shares it owns to the Tender Offer and, in principle, would not withdraw the tender. In addition, on January 26, 2026, the Tender Offeror reached an agreement with Chiba Bank orally that Chiba Bank would tender all of the Company Shares it owns to the Tender Offer and, in principle, would not withdraw the tender.

## (3) Capital and Business Alliance Agreement

For details of the Capital and Business Alliance Agreement executed by and among the Company and the Tender Offerors as of February 12, 2026, please refer to "Notice Regarding Execution of Capital and Business Alliance Agreement with Aso Corporation and ACVE Holdings, GK" released by the Company as of today.

## 5. Details of Benefits Received from the Tender Offeror or Any of Its Specially Related Parties

Not applicable.

6. Response Policy with Respect to Basic Policies Relating to the Control of the Company

Not applicable.

7. Questions to the Tender Offeror

Not applicable.

8. Requests for Extension of the Tender Offer Period

Not applicable.

9. Future Prospects

For the policy after the Tender Offer, please refer to “(II) Background, Purpose, and Decision-Making Process That Led to the Tender Offeror’s Decision to Conduct the Tender Offer” in “(2) Grounds and Reasons for the Opinion” and “(4) Prospects for Continuing Listing and Reasons Therefor” under “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” above.

The Company will make disclosure promptly if any matter that needs to be disclosed arise regarding the impact of the Tender Offer on the Company’s business.

End

(Reference)

“Notice Regarding Commencement of Tender Offer for Common Shares of WAKACHIKU CONSTRUCTION CO., LTD. (Securities Code 1888) by ACVE Holdings, GK and Execution of Capital and Business Alliance Agreement” dated February 12, 2026