



July 14, 2025

To whom it may concern:

Company name: DD GROUP Co., Ltd.
Name of President and Atsuhisa Matsumura
representative: Representative Director
(Securities code: 3073, TSE Prime)
Inquiries: General Manager of Motoaki Saito
Group's Corporate
Management Division
(TEL 03-6858-6080)

Company name: PCGVI-1 Inc.
Name of Representative Director Hideto Nishihata
representative:

Notice regarding Commencement of Tender Offer for Common Stock of DD GROUP Co., Ltd.
(Securities code: 3073) by PCGVI-1, Inc.

As of the date hereof, PCGVI-1, Inc. hereby announces the release of the attached "Notice regarding Commencement of Tender Offer for Common Stock of DD Group Co., Ltd. (Securities code: 3073)."

This material is published pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act at the request of PCGVI-1, Inc. (the Offeror) to DD Group Co., Ltd. (the Target Company of the Tender Offer).

(Attachment)

Notice regarding Commencement of Tender Offer for Common Stock of DD GROUP Co., Ltd.
(Securities code: 3073) as of the date hereof

July 14, 2025

To whom it may concern:

| | | |
|-------------------------|----------------|------------------|
| Company name: | PCGVI-1 Inc. | |
| Name of representative: | Representative | Hideto Nishihata |
| | Director | |

Notice regarding Commencement of Tender Offer for Common Stock of DD GROUP Co., Ltd.
(Securities code: 3073)

PCGVI-1 Inc. (the "Offeror") hereby announces that it decided as of the date hereof to acquire common stock (the "Target Company's Stock") of DD Group Co., Ltd. (listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE"); Securities code: 3073; the "Target Company") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the "Act").

The Offeror is a joint stock corporation (*kabushiki kaisha*) incorporated on June 13, 2025, with the primary purpose of acquiring and holding all shares of the Target Company's Stock (excluding the restricted stock of the Target Company granted to directors of the Target Company as restricted stock-based share remuneration (the "Restricted Stock"), the treasury shares held by the Target Company and the Non-tendered Shares (as defined below; hereinafter the same)) through the Tender Offer and privatizing the shares of the Target Company's Stock. In addition, as of the date hereof, Polaris Capital Group Co., Ltd. ("Polaris") holds all of the issued shares thereof. As of the date hereof, neither the Offeror nor Polaris holds any shares of the Target Company's Stock.

Polaris is a private equity fund management company incorporated in September 2004. Through six rounds of domestic and international fund raising, it has established investment funds totaling approximately 500 billion yen. With the investment themes of "Revitalization of Japan" through "Returning to Founders' Spirit" and "Promoting Business Model Innovation," Polaris has achieved a cumulative total of 43 investments over 20 years, including, among others, Space Value Holdings Co., Ltd., Eclasia HD Co., Ltd., social inclu CO.,LTD., Sendenkaigi Co., Ltd. and MASSMEDIAN Co., Ltd., Welbe, Inc., Olympus Terumo Biomaterial Corp. and FH Ortho SAS, Stockmark Inc, and B Food Science Co., Ltd.

The Offeror has decided to implement the Tender Offer as part of a series of transactions (the "Transactions") intended to privatize the shares of the Target Company's Stock by acquiring all shares of the Target Company's Stock (excluding the Restricted Stock, the treasury shares held by the Target Company and the Non-tendered Shares) listed on the Prime Market of the TSE. In connection with the Tender Offer, the Offeror has entered into a share transfer agreement (the "Share Transfer Agreement") and a tender agreement (the "Tender Agreement") with the Target Company's President and Representative Director and the largest shareholder, Mr. Atsuhisa Matsumura (Total number of shares: 4,998,403 shares and Shareholding Ratio (Note 1): 27.59%; "Mr. Matsumura") as of the date hereof. Under the Share Transfer Agreement, it has been agreed that Mr. Matsumura will transfer all of his shares of common stock ("Matsumuraya's Stock") in Matsumuraya Co., Ltd. (Total number of shares: 1,488,000 shares and Shareholding Ratio: 8.21%; "Matsumuraya"), the second largest shareholder of the Target Company, of which Mr. Matsumura holds all voting rights, to the Offeror (the "Share Transfer") following a series of processes to make the Offeror and Matsumuraya the sole

shareholders of the Target Company (the "Squeeze-out Process"). In addition, prior to the Share Transfer, in order to restructure Matsumuraya as a company that holds only the Target Company's Stock and bears only the debt obligations owed to Mr. Matsumura, the Share Transfer Agreement stipulates that the Share Transfer is subject to the following conditions precedent, which must be satisfied prior to the Share Transfer: (i) the incorporation-type company split procedure, under which Matsumuraya becomes a splitting company holding only shares of the Target Company's Stock and bearing only the debt obligations owed to Mr. Matsumura, while transferring all other assets, liabilities, contractual positions, and associated rights and obligations to a company incorporated through the incorporation-type company split (the "New Matsumuraya"); and (ii) the distribution in kind of the shares of the New Matsumuraya's stock to be held by Matsumuraya to Mr. Matsumura. Additionally, based on the fact that Matsumuraya is an asset management company with the purpose of holding and managing the shares of the Target Company's Stock, the transfer price of Matsumuraya's Stock will be substantially equal to the consideration that would be paid if Matsumuraya tendered the shares of the Target Company's Stock in the Tender Offer, on the condition that the transfer price of Matsumuraya's Stocks in the Share Transfer is set to be: (i) the amount (2,529,600,000 yen) obtained by multiplying the number of shares of the Target Company's Stock held by Matsumuraya (1,488,000 shares) by the purchase price per share of the Target Company's Stock in the Tender Offer (the "Tender Offer Price") (1,700 yen per share) in the Tender Offer, (ii) subtracting any obligations Matsumuraya bears as of the execution date of the Share Transfer, and (iii) adding the value of assets of Matsumuraya as of the execution date of the Share Transfer. Accordingly, the Offeror and Mr. Matsumura determined that the transfer price would not only be considered economically reasonable, but also consistent with the uniformity of the tender offer price under Article 27-2, Paragraph 3 of the Act and Article 8, Paragraph 3 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended, the "Enforcement Order") and acceptable under applicable laws and regulations; therefore, the Offeror and Mr. Matsumura entered into the Share Transfer Agreement. The specific timing of the Share Transfer is planned to take place after the Squeeze-out Process. However, the details have not yet been determined and will be discussed with Mr. Matsumura at a later date. In addition, an absorption-type merger with the Offeror as the company that survives such merger and Matsumuraya as the company that is absorbed in such merger is planned to be implemented after the Share Transfer. Under the Tender Agreement, Mr. Matsumura has agreed to (i) tender 4,993,900 shares of the Target Company's Stock held by him, out of 4,998,403 shares (Shareholding Ratio: 27.59%), excluding the restricted stocks (4,503 shares) of the Target Company held by Mr. Matsumura under the Target Company's restricted stock-based remuneration plan in the Tender Offer and (ii) in the event that the Offeror is unable to acquire all of the Target Company's Stock (excluding the Restricted Stock, the treasury shares held by the Target Company and the Non-tendered Shares) through the Tender Offer, provide the necessary cooperation to implement the Squeeze-out Process after the Tender Offer is consummated. In addition, Mr. Matsumura has entered into a reinvestment agreement, which states that once the Transactions are complete, he will invest in the Offeror an amount equivalent to approximately 5.00% of the total number of shares issued by the Offeror through a third-party allotment (the "Reinvestment"). Further, the Offeror has entered into a shareholders agreement with Mr. Matsumura regarding the operation of the Target Company and the handling of the shares of the Target Company after the Transactions. Furthermore, as of the date hereof, the Offeror has entered into a non-tender agreement with Matsumuraya, under which Matsumuraya has agreed not to tender all of its shares of the Target Company's Stock (1,488,000 shares (the "Non-tendered Shares") and Shareholding Ratio: 8.21%) in the Tender Offer. The issue price per share of the Offeror's common stock in the Reinvestment will be determined based on the valuation of the

Target Company's Stock, which is expected to be set at 1,700 yen per share, equivalent to the Tender Offer Price. The issue price per share of the Offeror's common stock in the Reinvestment will not be determined based on a value lower than this valuation. In addition, the Reinvestment will be implemented because Mr. Matsumura is expected to continue managing the Target Company as its representative director even after the completion of the Transactions, and has been considered independently of whether Mr. Matsumura may tender his shares in the Tender Offer. Accordingly, we believe that it will not violate the purpose of the equality principles of the tender offer price regulations (Article 27-2, Paragraph 3 of the Act).

(Note 1) "Shareholding Ratio" means the ratio (rounded to the second decimal place; hereinafter the same applies to the description of the Shareholding Ratio unless otherwise specified) of the number of shares held to the number of shares (18,116,186 shares) obtained by subtracting the number of the treasury shares held by the Target Company (338,833 shares) as of May 31, 2025 from the total number of issued shares (18,455,019 shares) of the Target Company as of May 31, 2025 as stated in the "Summary of First Quarter Consolidated Financial Results for the Fiscal Year Ending February 28, 2026 [Japanese GAAP]" announced by the Target Company on the date hereof.

Based on the above, through the Reinvestment, Mr. Matsumura is expected to acquire the common stock of the Offeror equivalent to 5.00% of the voting rights, as well as to continue managing the Target Company even after the completion of the Transactions. Since the Tender Offer is being implemented based on an agreement between Mr. Matsumura and the Offeror, the Transactions constitute a so-called management buyout (MBO) (Note 2).

(Note 2) "Management buyout (MBO)" means a tender offer from an officer of the target of the tender offer (including tender offers where the offeror is implementing the offer based on the request of an officer of the target of the tender offer and has a common interest with the officer of such target) (please refer to Rule 441 of the TSE's Securities Listing Regulations).

The summary of the Tender Offer is as follows.

(1) Name of the Target Company
DD GROUP Co., Ltd.

(2) Type of share certificates subject to Tender Offer
Common Stocks

(Note) As of the date hereof, the Target Company has issued 20,000 shares of Class A Preferred Stock (the "Preferred Stock"), in addition to common stock. DBJ Food & Hospitality Support Fund Investment Limited Partnership ("DBJ Fund") holds all of the Preferred Stock (i.e., 20,000 shares). As of the date hereof, the Offeror has obtained a written consent from DBJ Fund to the effect that all of the Preferred Stock shall be excluded from the shares to be purchased in the Tender Offer, pursuant to the provisions of Article 27-2, Paragraph 5 of the Act, Article 8, Paragraph 5, Item 3 of the Enforcement Order, and Article 5, Paragraph 3, Item 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended). In addition, according to the Target Company, on July 7, 2025, the Target Company submitted a letter of commitment (the "Commitment Letter") to DBJ Fund, to the effect that if the Tender

Offer was successfully completed, the Target Company would acquire all shares of the Preferred Stock for cash consideration, with September 3, 2025 designated as the mandatory redemption date. The Target also requested DBJ Fund to consent to the implementation of the Transactions, including the change of the shareholders of the Target Company and the implementation of the Squeeze-out Process upon the successful completion of the Tender Offer. On July 14, 2025, the Target Company received from DBJ Fund a letter of consent to such request, and upon the successful completion of the Tender Offer, the Target Company plans to acquire all shares of the Preferred Stock pursuant to Article 11-6 of the Articles of Incorporation of the Target Company, with September 3, 2025 as the mandatory redemption date, as described in the Commitment Letter.

(3) Period of purchase
July 15 (Tuesday) 2025 to August 27 (Wednesday) 2025 (30 business days)

(4) Price for purchase
1,700 yen per share of common stock

(5) Number of share certificates to be purchased

| Number of share certificates to be purchased | Minimum number of share certificates to be purchased | Maximum number of share certificates to be purchased |
|----------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| 16,628,186 (shares) | 10,813,295 (shares) | — (shares) |

(6) Commencement date of settlement
September 3, 2025 (Wednesday)

(7) Tender offer agent
SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

For specific details of the Tender Offer, please refer to the Tender Offer Registration Statement to be submitted by the Offeror for the Tender Offer on July 15, 2025.

[Soliciting Regulations]

This press release is a press statement to announce the Tender Offer to the public and is not prepared for the purpose of soliciting an offer to sell. When making an offer for sale, please be sure to read the Tender Offer Explanation Statement regarding the Tender Offer and make the offer at your own discretion. This press release does not constitute an offer to sell, a solicitation of an offer to sell, or a solicitation of an offer to purchase any securities, nor does it constitute a part thereof, and this press release (or any part hereof) or the fact of its distribution shall not serve as the basis for any contract related to the Tender Offer, and may not be relied upon when executing any contract.

[Future Outlook]

This press release may include forward-looking statements such as "expect," "anticipate," "intend," "plan," "believe," and "assume," including those related to the future business of the Offeror and other companies. These statements are based on the current business outlook of the Offeror and may change depending on the circumstances going forward. The Offeror does not assume any obligation to revise forward-looking statements regarding this information to reflect actual results, various circumstances, or changes in conditions.

[U.S. Regulations]

The Tender Offer shall be implemented in accordance with the procedures and information disclosure standards prescribed by the Act. However, these procedures and standards are not always the same as the procedures and information disclosure standards applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same applies hereinafter), nor the rules promulgated under these provisions, apply to the Tender Offer, and the Tender Offer is not conducted in accordance with these procedures and standards. The financial information included in this press release, the documents referenced in this press release, and the public disclosures of the Target Company has been prepared in accordance with Japanese accounting standards and is not necessarily equivalent in content to the financial statements of U.S. companies. In addition, because both the Offeror and the Target Company are corporations incorporated outside the United States, and because some or all of their respective officers reside outside the United States, it may be difficult to exercise rights or claims that may be asserted on the basis of U.S. securities laws. It may also be impossible to initiate legal proceedings in courts outside the United States against corporations incorporated outside the United States or their officers on the grounds of a violation of U.S. securities laws. Furthermore, the jurisdiction of U.S. courts may not necessarily be recognized over corporations incorporated outside the United States, as well as their respective subsidiaries and affiliates. In addition, there is no guarantee that shareholders will be able to compel corporations incorporated outside the United States, as well as their respective subsidiaries and affiliates, to submit to the jurisdiction of U.S. courts.

Unless otherwise specifically stated, all procedures in connection with the Tender Offer shall be conducted in the Japanese language. While all or part of the documents in connection with the Tender Offer may be prepared in English, in the event of any discrepancies between the English-language documents and the Japanese-language documents, the Japanese-language documents shall prevail.

This press release or the documents referenced in this press release include forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from those expressly or implicitly indicated in such forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Offeror, the Target Company, or their respective affiliates do not guarantee that the results expressly or implicitly indicated in those forward-looking statements will be achieved. The "forward-looking statements" included in this press release or the documents referenced in this press release were prepared based on the information held by the Offeror and the Target Company as of the date hereof, and unless obligated by laws or regulations, the Offeror, the Target Company or their respective affiliates shall not be obligated to update or modify the statements to reflect future events or situations.

The financial advisors of the Offeror and the Target Company, as well as the tender offer agent (including their respective affiliates), may, within the ordinary course of their business and to the extent permitted under Japanese laws and regulations related to financial instruments transactions as well as other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase, or conduct any act in preparation for such purchase of, the Target Company's Stock for their own account or for their customers' accounts, not through the Tender Offer, prior to the commencement of the Tender Offer or during the period for purchases in the Tender Offer. Such purchases may be conducted at the market price through market transactions, or at the price determined through negotiations conducted outside the market. If any information concerning such purchases is disclosed in Japan, such information will also be disclosed in English in the United States via the English website (or by other public disclosure methods) of the person who has conducted such purchases.

[Other Countries]

Legal restrictions may be imposed on the announcement, publication, or distribution of this press release in certain countries or regions. In such cases, please be aware of and comply with such restrictions. This press release shall not constitute a solicitation of an offer to purchase or an offer to sell shares related to the Tender Offer, and shall be deemed to have been distributed for informative purposes only.