



August 13, 2025

To whom it may concern:

Company CareNet, Inc.
Representative Katsuhiro Fujii, President and
Representative Director
(Code number: 2150, TSE Prime)
Contact: Hiromi Sato, General Manager,
Corporate Division
(Phone: +81-3-5214-5800)

Company Curie 1, K.K.
Representative Ezekiel Daniel Arlin,
Representative Director

Notice Regarding Commencement of the Tender Offer for Shares of CareNet, Inc. (Code number: 2150) by Curie 1, K.K.

Curie 1, K.K. hereby announces that it has decided today to acquire shares of CareNet, Inc. through a tender offer as described in the attached document.

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This document is being disclosed by Curie 1, K.K. (the “Tender Offeror”) pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made to CareNet, Inc. (the “Target Company”).

(Attachment)

Notice Regarding Commencement of the Tender Offer for Shares of CareNet, Inc. (Code number: 2150) dated August 13, 2025

August 13, 2025

To whom it may concern:

Company	Curie 1, K.K.
Representative	Ezekiel Daniel Arlin, Representative Director

Notice Regarding Commencement of the Tender Offer for Shares of CareNet, Inc. (Code number: 2150)

Curie 1, K.K. (the “Tender Offeror”) hereby announces that on August 13, 2025, it decided to acquire the common shares of CareNet, Inc. (Code number: 2150, listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”); the “Target Company,” and the shares to be acquired, the “Target Company Shares”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) as set forth below.

The Tender Offeror is a stock company established on July 18, 2025 for the purpose of acquiring the Target Company Shares through the Tender Offer. All issued shares of the Tender Offeror are owned by Curie 2, K.K., which was established under the laws of Japan (the “Tender Offeror Parent Company”), and all issued shares of the Tender Offeror Parent Company are owned by Curie Group Limited, which was organized under the laws of Hong Kong (“Curie”). In addition, all of the issued shares of Curie are indirectly owned by BPEA EQT Mid-Market Growth Partnership, SCSp (the “MMG Fund”), a special limited partnership formed under the laws of the Luxembourg. The MMG Fund is managed and advised by affiliates of EQT AB (“EQT”). As of today, the Tender Offeror, the Tender Offeror Parent Company, Curie, the MMG Fund, and EQT do not own any Target Company Shares.

EQT is a private equity investment firm headquartered in Sweden that conducts investment activities based on its purpose of “future-proofing” companies by transforming them into sustainable, long-term value-generating businesses that have a positive societal impact. As of June 30, 2025, EQT had approximately EUR 266 billion (JPY 46 trillion) in assets under management through more than 50 active funds across its two business segments: Private Capital and Real Assets. EQT operates in more than 25 countries across Europe, Asia, and North America, with a network of over 1,900 employees and more than 600 advisors. EQT traces its origins to the Wallenberg family of Sweden, a group of industrialists with a history spanning over 160 years, known for their entrepreneurial spirit and long-term business philosophy. EQT was founded by the Wallenberg family in 1994 based on the founding philosophy of being the most respected investment firm in the world by supporting companies in their ambitious growth, building outstanding organizations, and creating value in a responsible and sustainable manner. Given its origins, EQT focuses on sustainable growth and long-term value creation, placing at the core of its investment philosophy the provision of value to all stakeholders, including investors, corporate management and employees, and customers.

From the perspective of investments in Japan, EQT has completed 13 investments since opening its Japan office in 2006 and it has a track record of supporting Japanese companies by leveraging its global platform. Recent major investments include TRYT Inc. in December 2018, Pioneer Corporation in March 2019, HRBrain, Inc. in December 2023, and Benesse Holdings, Inc. in March 2024.

The Tender Offeror has decided to conduct the Tender Offer as part of a series of transactions (the “Transactions”) aimed at making the Target Company a wholly owned subsidiary by acquiring all of the Target Company Shares listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) (excluding the treasury shares held by the Target Company).

The Tender Offeror has set 27,177,800 shares (ownership ratio (Note 1): 64.84%) as the minimum number of shares to be purchased in the Tender Offer (Note 2). If the total number of Share Certificates tendered in the Tender Offer (the “Tendered Share Certificates”) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates. On the other hand, as noted above, the Tender Offeror intends to make the Target Company a wholly owned subsidiary by acquiring all of the Target Company Shares, so it has not set a maximum number of shares to be purchased. If the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (27,177,800 shares), the Tender Offeror will purchase all of the Tendered Share Certificates.

(Note 1) “Ownership Ratio” means the ratio (rounded to two decimal places (hereinafter the same with respect to the calculation of any ownership ratio)) to the number of shares obtained by subtracting the number of treasury shares held by the Target Company as of July 31, 2025 (4,958,532 shares), as stated in share buyback submitted by the Target Company on August 8, 2025, from the total number of issued shares of the Target Company as of the same date (46,872,000 shares) (resulting in 41,913,468 shares, the “Reference Number of Shares”). Note that the number of treasury shares does not include the 376,300 Target Company Shares held in trust by Mizuho Trust & Banking Co., Ltd. (“Mizuho Trust Bank”) as the trustee of the trust assets under the Target Company’s “Board Benefit Trust (BBT)” and “Japanese Employee Stock Ownership Plan (J-ESOP)” (the Target Company Shares held in trust under the BBT by Mizuho Trust Bank as the trustee are referred to as the “BBT Shares” and those held in trust under the J-ESOP by Mizuho Trust Bank as the trustee are referred to as the “J-ESOP Shares,” hereinafter the same with respect to the number of treasury shares held by the Target Company).

(Note 2) The minimum number of shares to be purchased (27,177,800 shares) is calculated by first subtracting the BBT Shares (300,000 shares) (Note 3) from the Reference Number of Shares (41,913,468 shares), resulting in 41,913,468 shares, then taking two-thirds of the number of voting rights corresponding to those shares (416,134 voting rights) (rounded up to the nearest whole number: 277,423 voting rights), and subtracting the number of voting rights (5,645 voting rights) corresponding to the number of restricted

shares granted to the directors of the Target Company (564,500 shares) (Note 4), which results in 271,778 voting rights. That number is then multiplied by the share unit of the Target Company (100 shares), arriving at 27,177,800 shares. The reason for this is that if the Tender Offeror is unable to acquire all of the Target Company Shares in the Tender Offer, it intends to request, after the completion of the Tender Offer, that the Target Company carry out the procedures for the consolidation of the Target Company Shares (the “Share Consolidation”) pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”). Since the procedures for the Share Consolidation require a special resolution at a shareholders meeting as provided in Article 309, paragraph (2) of the Companies Act, the minimum number of shares to be purchased has been set so that, following the Tender Offer, the Tender Offeror and the directors of the Target Company who are expected to support the Share Consolidation procedures will hold at least two-thirds of the voting rights of all shareholders of the Target Company, thereby satisfying that requirement and ensuring the smooth execution of the Transactions.

(Note 3) With respect to the BBT Shares, the board benefit trust agreement entered into between the Target Company and Mizuho Trust Bank, the trustee of the board benefit trust (including the trustee guidelines that the trust administrator of that trust is to follow) provides that, in the case of a tender offer, such as the Tender Offer, for which the board of directors of the Target Company has expressed its opinion in support, the trust administrator will not instruct that the shares be tendered in that tender offer. Therefore, it is assumed that the BBT Shares will not be tendered in the Tender Offer. In addition, that agreement provides that Mizuho Trust Bank will uniformly refrain from exercising the voting rights of the Target Company Shares in accordance with the instructions of the trust administrator. Based on the foregoing, the minimum number of shares to be purchased has been set to ensure the smooth execution of the Transactions. With respect to the voting rights associated with the J-ESOP Shares, the employee stock ownership plan agreement entered into between the Target Company and Mizuho Trust Bank, the trustee of the employee stock ownership plan (including the trustee guidelines that the trust administrator of that trust is to follow), provides that if a tender offer for the Target Company Shares (excluding a tender offer premised on the continued listing of the shares) is publicly announced by a party other than the Target Company, Mizuho Trust Bank is to dispose of the shares held in trust by tendering them in that tender offer, in accordance with the instructions of the trust administrator. Accordingly, since the possibility of the J-ESOP Shares being tendered in the Tender Offer cannot be ruled out, the voting rights associated with the J-ESOP Shares have not been excluded from the calculation of the voting rights corresponding to the Reference Number of Shares.

(Note 4) The restricted shares of the Target Company granted to its directors as restricted stock compensation (the “Restricted Shares (Directors)”) cannot be tendered in the Tender

Offer due to the transfer restrictions. However, at the meeting of the board of directors of the Target Company held on August 13, 2025, a resolution was passed to express an opinion in support of the Tender Offer, which is premised on making the Target Company a wholly owned subsidiary. It is therefore expected that, if a proposal regarding the Share Consolidation is submitted at the Extraordinary Shareholders Meeting (Note 5) following the Tender Offer, the directors of the Target Company who supported the Tender Offer will vote in favor of that proposal. Accordingly, in calculating the minimum number of shares to be purchased, the number of voting rights corresponding to the 564,500 Restricted Shares (Directors) held by the directors of the Target Company (Ownership Ratio: 1.35%) has been excluded.

(Note 5) The “Extraordinary Shareholders Meeting” refers to an extraordinary shareholders meeting that the Tender Offeror intends to request the Target Company to convene if, after the completion of the Tender Offer, the total number of voting rights it holds is less than 90% of the total number of voting rights of all shareholders of the Target Company, and at which proposals will be submitted to conduct the Share Consolidation and to amend part of the Articles of Incorporation of the Target Company to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation becoming effective.

In connection with the Tender Offer, the Tender Offeror entered into a tender offer agreement (the “Tender Offer Agreement”) dated August 13, 2025 with the Target Company in relation to the Transactions and entered into (i) a tender agreement with MIJ Healthcare No. 1 Investment Limited Partnership, the largest shareholder of the Target Company (“MIJ Healthcare”) (number of shares owned: 6,736,000 shares; ownership ratio: 16.07%), (ii) a tender agreement with Millennium Partners Co., Ltd., a shareholder of the Target Company (“Millennium Partners”) (number of shares held: 220,000 shares, ownership percentage: 0.52%) and (iii) a tender agreement (the Tender Agreements entered into with the Tendering Shareholders are collectively referred to as the “Tender Agreements”) with Mr. Mitsuhiro Hata (collectively with MIJ Healthcare and Millennium Partners, the “Tendering Shareholders”), a shareholder of the Target Company, the representative director and chairman of Medical Incubator Japan K.K. which is an general partner of MIJ Healthcare, and the representative director of Millennium Partners (Number of shares held: 180,000 shares, Ownership percentage: 0.43%) respectively and the Tendering Shareholders agree to tender all of the Target Company Shares held by each Tendering Shareholder (total number of shares owned: 7,136,000 shares, total ownership percentage: 17.03%) upon the commencement of the Tender Offer. For an overview of the Tender Offer Agreement and the Tender Agreements, please refer to “(6) Matters Concerning Material Agreements Related to the Tender Offer” under “(A) Tender Offer Agreement” and “(B) Tender Agreements” of the tender offer registration statement for the Tender Offer (the “Tender Offer Registration Statement”).

The following is overview of the Tender Offer.

- (1) Name of the Target Company

CareNet, Inc.

- (2) Type of Share Certificates to Be Purchased

Common shares

- (3) Period of the Tender Offer

From August 14, 2025 (Thursday) to September 29, 2025 (Monday) (31 Business Days)

- (4) Tender Offer Price

JPY 1,130 per share of common stock

- (5) Number of Shares Certificates to be Purchased

Class of Share Certificates	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	41,913,468shares	27,177,800shares	— shares
Total	41,913,468 shares	27,177,800 shares	— shares

- (6) Commencement Date of Settlement

October 7, 2025 (Tuesday)

- (7) Tender Offer Agent

Mizuho Securities Co., Ltd. 1-5-1 Otemachi, Chiyoda-ku, Tokyo

The Tender Offer Agent has appointed the following Sub-Agent to undertake a portion of its administrative duties.

Rakuten Securities, Inc. (Sub-Agent) 2-6-21 Minami-Aoyama, Minato-ku, Tokyo

For specific details of the Tender Offer, please refer to the tender offer registration Statement to be filed by the Tender Offeror on August 14, 2025 in connection with the Tender Offer.

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Restrictions on Solicitation This Press Release is a public announcement to disclose the Tender Offer and has not been prepared for the purpose of soliciting the sale of shares. If you wish to tender your shares, please be sure to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make your decision at your own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

U.S. Regulations The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, which might differ from the procedures and information disclosure standards in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “Securities Exchange Act of 1934”) and the rules promulgated in those Sections do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures and standards prescribed therein. All financial information contained in or referred to in this press release and the documents referenced in this press release is based on Japanese accounting standards, is not based on U.S. accounting standards, and might not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. In addition, since the Tender Offeror is a corporation established outside the United States and its officers are not residents of the United States, it might be difficult to exercise rights or make claims under U.S. securities laws. In addition, it might not be possible to initiate legal proceedings in courts outside the United States against a non-U.S. corporation and its officers based on violations of U.S. securities laws. Furthermore, the jurisdiction of U.S. courts might not necessarily extend to a non-U.S. corporation or its subsidiaries and affiliates. All procedures relating to the Tender Offer are to be conducted in Japanese. Although all or some of the documents relating to the Tender Offer might be prepared in English, if there is any discrepancy between the English and Japanese versions, the Japanese version will prevail. The financial advisors of the Tender Offeror and the Target Company, and the tender offer agent (including their respective affiliates) may, in the ordinary course of their business and to the extent permitted under Japanese financial instruments exchange laws and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase shares of the Target Company for their own account or for the account of their clients, outside the Tender Offer, either before the commencement of the Tender Offer or during the tender offer period. If information regarding any such purchase is disclosed in Japan, it will be disclosed in English on the website of the party making that purchase (or by another disclosure method).

Forward-Looking Statements This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might differ materially from the projections or other forward-looking statements, whether expressed or implied, due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror or any of its affiliates make any commitment that the projections or other forward-looking statements, whether expressed or implied, will ultimately be accurate. The forward-looking statements in this Press Release are based on information available to the Tender Offeror as of the date of this Press Release. Except

as required by laws or the rules of a financial instruments exchange, neither the Tender Offeror nor its affiliates assume any obligation to update or revise those statements to reflect future events or circumstances.

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