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(For translation purposes only)

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Notice Regarding Offering of 18th Series Share Acquisition Rights and 2nd Series Unsecured Convertible Bond-Type Bonds with Share Acquisition Rights to Be Issued Through Third-Party Allotment

Raccoon Holdings, Inc. ("Raccoon") hereby announces that it has resolved, at a meeting of the Board of Directors held on November 28, 2025, to conduct an offering of share acquisition rights (the "Share Acquisition Rights") and convertible bond-type bonds with share acquisition rights (the "Bonds with Share Acquisition Rights," with the bond portion as the "Bonds" and the share acquisition rights portion as the "Convertible Bond-Type Share Acquisition Rights") to be issued through a third-party allotment. The details are described below.

Please also refer to "Notice Regarding Business Partnership" released today.

1. Overview of offering

18th Series Share Acquisition Rights

(1)	Date of allotment	December 17, 2025 Under the Subscription Agreement (defined below), the scheduled allottee agrees to pay the total issue price on the due date of payment, subject to the fulfillment of the conditions set forth in the Subscription Agreement.
(2)	Total number of share acquisition rights	46,511 units (266 yen per unit of the Share Acquisition Rights)
(3)	Issue price	12,371,926 yen in total
(4)	Number of potential shares resulting from the issuance	4,651,100 shares The exercise price of the Share Acquisition Rights will not be adjusted, and therefore there are no upper and lower limits on the exercise price.
(5)	Amount of funds to be procured	3,012,331,426 yen (Estimated net proceeds: 3,006,481,426 yen) (Note) (Breakdown) From the issuance of the Share Acquisition Rights: 12,371,926 yen From the exercise of the Share Acquisition Rights: 2,999,959,500 yen
(6)	Exercise price	645 yen per share
(7)	Method of offering or allotment	By way of third-party allotment

(8)	Scheduled allottee	AAGS S8, L.P.
(9)	Other matters	Raccoon concludes today a subscription agreement for the Share Acquisition Rights and the Bonds with Share Acquisition Rights (the "Subscription Agreement") with AAGS S8, L.P. (the "scheduled allottee"). The Subscription Agreement stipulates the following. The Share Acquisition Rights will be allotted to the scheduled allottee on December 17, 2025. (i) The scheduled allottee shall not exercise the Share Acquisition Rights during the period from December 18, 2025 to June 17, 2026. (ii) Notwithstanding (i) above, the scheduled allottee may exercise the Share Acquisition Rights subsequently at any time in the following cases: (a) an early redemption event stipulated in the issuance terms and conditions applies; (b) the preconditions set forth in the Subscription Agreement are found to be not met on the due date of payment; (c) Raccoon agrees for the scheduled allottee to exercise the Share Acquisition Rights; (d) trading of Raccoon's common shares on Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") is suspended for at least five trading days (days on which trading takes place at the Tokyo Stock Exchange; the same applies hereinafter); (e) Raccoon breaches any of its obligations or representations and warranties under the Subscription Agreement (minor breaches excluded); or (f) Raccoon does not submit annual securities reports or semi-annual securities reports lawfully. (iii) The Subscription Agreement also stipulates the following. Details are provided in "6. Reasons for selection of scheduled allottee, etc., (5) Right of first refusal, etc. and (6) Right to demand the Share Acquisition Rights to be bought back" below. ・Right of first refusal, etc. ・Right to demand the Share Acquisition Rights to be bought back

(Note) The amount of funds to be procured is the sum of the total issue price of the Share Acquisition Rights and the exercise price calculated assuming that all Share Acquisition Rights are exercised. If the Share Acquisition Rights are not exercised within the exercise period or if the share acquisition rights acquired by Raccoon are cancelled, the amount of funds to be procured will decrease.

2nd Series Unsecured Convertible Bond-type Bonds with Share Acquisition Rights

(1)	Due date of payment	December 17, 2025 The Bonds with Share Acquisition Rights will be allotted on December 17, 2025. Under the Subscription Agreement, the scheduled allottee agrees to pay the total issue price on the due date of payment, subject to the fulfillment of the conditions set forth in the Subscription Agreement.
(2)	Total number of share acquisition rights	40 units
(3)	Issue price of bonds and share acquisition	100 yen per 100 yen of each bond amount However, no monetary payment shall be required in exchange for the

	rights	Convertible Bond-Type Share Acquisition Rights.
(4)	Number of potential shares resulting from the issuance	3,100,700 shares The conversion price of the Bonds with Share Acquisition Rights will not be adjusted, and therefore there are no upper and lower limits on the conversion price.
(5)	Amount of funds to be procured	2,000,000,000 yen (Estimated net proceeds: 1,987,970,820 yen)
(6)	Exercise price or conversion price	645 yen per share
(7)	Method of offering or allotment	By way of third-party allotment
(8)	Scheduled allottee	AAGS S8, L.P.
(9)	Other matters	Raccoon concludes today a subscription agreement for the Share Acquisition Rights and the Bonds with Share Acquisition Rights (the Subscription Agreement) with the scheduled allottee. The Convertible Bond-Type Share Acquisition Rights will be allotted to the scheduled allottee on December 17, 2025. (i) The scheduled allottee shall not exercise the Share Acquisition Rights during the period from December 18, 2025 to June 17, 2026. (ii) Notwithstanding (i) above, the scheduled allottee may exercise the Convertible Bond-Type Share Acquisition Rights subsequently at any time in the following cases: (a) an early redemption event stipulated in the issuance terms and conditions applies; (b) the preconditions set forth in the Subscription Agreement are found to be not met on the due date of payment; (c) Raccoon agrees for the scheduled allottee to exercise the Convertible Bond-Type Share Acquisition Rights; (d) trading of Raccoon's common shares on the Tokyo Stock Exchange is suspended for at least five trading days; (e) Raccoon breaches any of its obligations or representations and warranties under the Subscription Agreement (minor breaches excluded); or (f) Raccoon does not submit annual securities reports or semi-annual securities reports lawfully. (iii) The Subscription Agreement also stipulates the following. Details are provided in "6. Reasons for selection of scheduled allottee, etc., (5) Right of first refusal, etc. and (7) Right to demand early redemption of the Bonds with Share Acquisition Rights" below. ・Right of first refusal, etc. ・Right to demand early redemption of the Bonds with Share Acquisition Rights

2. Purpose and reasons for offering

With "making corporate activities more efficient and convenient" set as its corporate philosophy, the Raccoon Group operates multiple infrastructure services for business-to-business transactions. Specifically, we offer three services: "Super Delivery," an e-commerce site that connects apparel and miscellaneous goods manufacturers with small and medium-sized retailers; “Paid,” a deferred payment service for business-to-business transactions; and “URIHO,” a receivables guarantee service that pays accounts receivable on behalf of the counterparty when accounts receivable go uncollected. Each service has established its position as a pioneer in the industry, and we have been providing BtoB services suited to the times by understanding customers and the industry and leveraging our proprietary data infrastructure.

Raccoon announced the “Mid-term Management Plan (from the fiscal year ending April 30, 2026 to the fiscal year ending April 30, 2028)” on June 12, 2025. The Mid-term Management Plan focuses on the theme of “Growth of each service by leveraging customer needs and improvement in LTV through conversion to Group customers,” and also sets out the “Raccoon BtoB Network” concept (the “Concept”) as a new group management policy (long-term vision). In particular, the Concept is a key strategy that will serve as the foundation for accelerating the business growth of the Raccoon Group during and even after the Mid-term Management Plan.

The Concept redefines the customers of each service as shared customers of the Group and will promote the development of services that meet customer needs across the entire Group. With a two-pronged strategy, we will develop the Group’s services that include not only services operated by the Raccoon Group but also those operated by our partner companies. Specifically, by adding services available to customers of the Group to the BtoB network’s service lineup, we will enable customers of the Group to use a wider range of services. Furthermore, by digging deeper into customer needs and creating a driving force for network expansion, we will build an environment that makes it more meaningful for small and medium-sized enterprises, the Raccoon Group’s main customers, to participate in the BtoB network. The Raccoon Group also plans to promote cross-selling and other initiatives within the BtoB network to achieve sales growth.

As a way to expand our service lineup, we are considering launching new businesses, as well as capital and business partnerships involving M&A and minor investments, and business partnerships without capital ties. In addition, as the Raccoon Group’s main customers, small and medium-sized enterprises, are often forced to operate inefficiently due to a lack of management resources, the Raccoon Group has been providing services that enable small and medium-sized enterprises to operate more efficiently. Going forward, we plan to deepen our customer analysis and add services to our service lineup that will eliminate inefficiencies in small and medium-sized enterprises.

To establish the Concept, the Raccoon Group will focus on building an infrastructure that creates data visualization of transactions and credit, while also strengthening and accelerating the Group’s services with inorganic growth through proactive M&A. Utilizing customer assets is paramount in building an infrastructure that creates data visualization of transactions and credit, and furthermore, utilizing customer assets requires the construction of a foundation that enables precise data analysis and data utilization. We also believe that we need to strengthen business management functions to enable more advanced KPI management. In addition to this, we think that advertising and investment in sales promotions from a long-term perspective will become necessary to achieve dramatic business growth. Accordingly, while we had been examining various options, including the utilization of external resources, through Mizuho Securities Co., Ltd., our lead managing underwriter, we received a proposal from Advantage Advisors Co., Ltd. (Note: As of July 31, 2025, with that date as the effective date, the company conducted an absorption-type merger in which it was the absorbed and dissolved company, and Advantage Partners, Inc. (address: Toranomon Towers Office 4-1-28 Toranomon, Minato-ku Tokyo, Japan; Representative Directors: Taisuke Sasanuma and Shinichiro Kita) was the surviving company in the merger; hereinafter “Advantage Partners”) regarding various business support for the Raccoon Group, the provision of information through Advantage Partners’ group network, introductions of customers, and proposals relating to financing. Since then, we have been carefully considering the proposal through information exchange and meetings with Advantage Partners as well as a series of discussions regarding a specific business partnership and financing.

As a result, we came to think that there is a great prospect that the strategies we are working on will become more robust and growth will be achieved with speed and high precision, if we enter a business partnership with and receive growth support from Advantage Partners, who has a wealth of consulting experience, providing support to many Japanese listed companies and raising their corporate value for initiatives such as strengthening business management functions, which is necessary to the Concept, a key strategy of the Raccoon Group, as well as capital and business partnerships involving M&A and minor investments, and business partnerships without capital ties. Furthermore, as described in "3. Amount and use of funds to be procured, and scheduled timing of expenditure, (2) Specific use of funds to be procured, <Reasons for choosing to raise funds through share acquisition rights and bonds with share acquisition rights>" below, we concluded that the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights through a third-party allotment, proposed by Advantage Partners, is the most suitable financing method for Raccoon. Therefore, we determined that entering a business partnership with Advantage Partners and issuing share acquisition rights and bonds with share acquisition rights through a third-party allotment to the special purpose entity in which the fund serviced by Advantage Partners invests is the most appropriate proposal for increasing the corporate value of the Raccoon Group. As a result, we resolved at a meeting of the Board of Directors held today to enter a business partnership with Advantage Partners.

3. Amount and use of funds to be procured, and scheduled timing of expenditure

(1) Amount of funds to be procured (estimated net proceeds)

Total amount to be paid in (Yen)	Estimated amount of issuance costs (Yen)	Estimated net proceeds (Yen)
5,012,331,426	17,879,180	4,994,452,246

(Notes)
1. The estimated amount of issuance costs does not include consumption taxes.
2. Issuance costs mainly consist of financial agent fees, attorney fees, third-party assessment agency fees, anti-social forces investigation fees, and other administrative costs (printing fees, registration fees).
3. The total amount to be paid in is calculated assuming that all Share Acquisition Rights are exercised. If the Share Acquisition Rights are not exercised within the exercise period or if the Share Acquisition Rights acquired by Raccoon are cancelled, the total amount to be paid in and estimated net proceeds will decrease.
4. The estimated amount of issuance costs is the sum of the estimated amount of issuance costs for the Share Acquisition Rights (5,850,000 yen) and the estimated amount of issuance costs for the Bonds with Share Acquisition Rights (12,029,180 yen). Estimated net proceeds are the sum of estimated net proceeds from the Share Acquisition Rights (3,006,481,426 yen) and estimated net proceeds from the Bonds with Share Acquisition Rights (1,987,970,820 yen).

(2) Specific use of funds to be procured

The aforementioned estimated net proceeds of 4,994,452,246 yen (estimated net proceeds of 3,006,481,426 yen from the Share Acquisition Rights and estimated net proceeds of 1,987,970,820 yen from the Bonds with Share Acquisition Rights) are scheduled to be used as funds for further business expansion by December 2030. The breakdown of such funds is as follows.

The funds procured will be stably maintained in Raccoon's bank account until they are actually expended.

In terms of the breakdown of estimated net proceeds, estimated net proceeds of 3,006,481,426 yen from the Share

Acquisition Rights are scheduled to be used for (i) Business expansion through M&A and other initiatives. In addition, estimated net proceeds of 1,987,970,820 yen from the Bonds with Share Acquisition Rights are scheduled to be mainly used for (ii) Advertising and sales promotion expenses for business expansion, and (iii) Personnel expenses and development expenses for business expansion. If the Share Acquisition Rights are not exercised within the exercise period or if the Share Acquisition Rights acquired by Raccoon are cancelled, the total amount to be paid in and estimated net proceeds will decrease. If all or part of the Share Acquisition Rights are not exercised during the scheduled expenditure period and the amount of funds to be procured through the exercise of the Share Acquisition Rights falls short of the scheduled expenditure amount, the funds will be allocated in the order of priority set out above. In addition, Raccoon may use its own capital or raise funds through other means, such as bank loans, to fund the above-mentioned uses.

Specific use of funds	Amount (Unit: Million yen)	Scheduled timing of expenditure
(i) Business expansion through M&A and other initiatives	3,006 (Share Acquisition Rights 3,006)	From June 2026 to December 2030
(ii) Advertising and sales promotion expenses for business expansion	1,500 (Bonds with Share Acquisition Rights 1,500)	From December 2025 to December 2030
(iii) Personnel expenses and development expenses for business expansion	487 (Bonds with Share Acquisition Rights 487)	From December 2025 to December 2030

<Use of proceeds>

As stated in "2. Purpose and reasons for offering" above, the proceeds from this financing are scheduled to be used to implement important measures to realize the Concept, a key strategy of the Raccoon Group. In a business domain where the competitive environment rapidly changes, making investments quickly and without missing market opportunities is important for realizing the BtoB network concept, and as such, we have decided to carry out this financing. The important measures to be implemented in conjunction with this financing are as follows.

(i) Business expansion through M&A and other initiatives

As stated in "2. Purpose and reasons for offering" above, the Raccoon Group has set out the Concept, and we believe that M&A for business expansion will become an important measure for realizing this network concept. With strategic M&A, we aim to build a network that includes not only services provided by the Raccoon Group in the EC business and the Financial business but also services of partner companies, realizing a network that makes a wider variety of services available to customers. Therefore, while there are currently no specific M&A projects in the pipeline, we plan to use the proceeds for several M&A projects for business expansion, such as M&A aimed at strengthening the EC field and the Financial business and M&A aimed at expanding BtoB network participating companies. If planned M&A projects are not carried out by the scheduled time, the proceeds will be allocated to "(ii) Advertising and sales promotion expenses for business expansion" and "(iii) Personnel expenses and development expenses for business expansion" below.

(ii) Advertising and sales promotion expenses for business expansion

(1) Initiatives for accelerating growth of the EC business

“Super Delivery,” an e-commerce site operated by the Raccoon Group, has established a solid position in the industry as infrastructure for BtoB transactions that connects apparel and miscellaneous goods manufacturers with small and medium-sized retailers. Going forward, we will further strengthen our advertising and sales activities by raising the level of KPI management related to marketing and sales activities. Furthermore, we aim to maximize LTV by digging deep into customer needs and promoting conversion to Group customers. To accelerate growth of the EC business, our plan is to allocate approximately 1,000 million yen over five years to advertising expenses mainly for acquiring member retailers. We aim to achieve sustainable growth of the EC business both domestically and internationally by accelerating expansion not only in the domestic market but also in overseas markets to build a global BtoB network.

(2) Initiatives for accelerating growth of the Financial business

The Raccoon Group’s “Paid” (a deferred payment service for business-to-business transactions) and “URIHO” (receivables guarantee service) have been contributing to improving business efficiency of companies. We aim to expand our customer base by raising the level of KPI management related to marketing and sales activities and aggressively carrying out advertising and sales activities. By conducting further sales activities and stepping up partner sales, we also aim to achieve further business growth centered on enhanced acquisition of companies with the potential to expand GMV. To accelerate growth of the Financial business, our plan is to allocate approximately 500 million yen over five years to advertising expenses mainly for acquiring member companies. Based on the Raccoon BtoB Network concept, we aim to achieve sustainable growth of the Financial business, while building a mechanism for cross-selling financial services to customers of the Group and improving customer convenience.

(iii) Personnel expenses and development expenses for business expansion

To ensure the effectiveness of the above measures, we will strengthen the holding company’s functions and build a mechanism for optimally allocating group-wide resources. Specially, we will raise the level of KPI management, improve expertise by using external resources, and strengthen the recruitment of personnel who will support our growth strategy. To raise the level of business management, our plan is to allocate approximately 487 million yen over five years to personnel expenses and development expenses for strengthening the administrative departments and enhancing our business. To promote the Raccoon BtoB Network concept, we will utilize customer assets across the Group, build an infrastructure that creates visualization of transactions and credit, and establish a solid management foundation that will underpin sustainable growth for the entire Group.

<Reasons for choosing to raise funds through share acquisition rights and bonds with share acquisition rights>

Raccoon considered several financing methods in securing the necessary funds for improving corporate value and achieving sustainable growth. As a result, we reached a conclusion that the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights through a third-party allotment would be the most suitable financing method for the following reasons.

(i) When financing by issuing new shares through a public offering or third-party allotment, new shares can be issued at once to complete financing, and there is no need for redemption. However, the number of issued shares increases immediately, which may have a significant impact on the stock price. On the other hand, the financing method using share acquisition rights and convertible bond-type bonds with share acquisition rights does not result in immediate dilution, and therefore, it is expected to have a relatively smaller impact on stock prices. Moreover, as liabilities that we may be obligated to redeem would increase if we were to issue only bonds with share acquisition rights, we decided to also issue share acquisition rights that have equity characteristics and can mitigate the impact of dilution.

(ii) While financing through share acquisition rights generally avoids immediate dilution much like convertible bond-type bonds with share acquisition rights, it may not be possible to raise funds at the timing and in the amount originally expected. Thus, with the combination of share acquisition rights and convertible bond-type bonds with share acquisition rights, it becomes possible to raise funds in a lump sum (total amount of 2,012,371,926 yen) on the due date of payment.

(iii) When financing through bank loans, the principal and interest must be repaid at maturity. However, with convertible bond-type bonds with share acquisition rights, it is generally possible to raise large amounts of funds without interest, and if the stock price rises and the bonds are converted into shares in the future, there will be no need to repay the face value equivalent, with a prospect of increasing equity capital and strengthening the financial base.

(iv) Although an allotment of new shares to existing shareholders eliminates concerns about dilution for shareholders who opt to invest in the allotment, it is extremely difficult for Raccoon to estimate the amount of funds to be raised, as the participation rate of existing shareholders to whom shares will be allotted is unclear. On the other hand, with the financing method using convertible bond-type bonds with share acquisition rights, the entire amount of funds to be raised will be paid on the due date of payment.

(v) So-called rights offerings include commitment-type rights offerings, in which the issuer enters into a principal underwriting agreement with a financial instruments business operator, and non-commitment-type rights offerings, in which the issuer does not enter into such an agreement and the exercise of share acquisition rights is left to the decision of shareholders. However, commitment-type rights offerings have little track record in Japan and are still at an early stage of development as a financing method. At the same time, costs such as underwriting fees are expected to increase, so they may not be an appropriate financing method. In addition, non-commitment-type rights offerings require procedures such as a resolution of the general meeting of shareholders and involve a considerable amount of procedures and time until funds are raised. Taking into consideration speed, cost, Raccoon’s current capital needs, and other factors, we determined that the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights is the most appropriate financing method for Raccoon at present, and selected the option.

<Advantages and disadvantages of the financing scheme using the Share Acquisition Rights and the Bonds with Share Acquisition Rights>

[Advantages]

(i) Availability of a certain amount of financing at the time of issuing the securities

By issuing the Bonds with Share Acquisition Rights, a certain amount of funds will become available at the time of issuance of the securities.

(ii) The impact on the interests of existing shareholders taken into consideration

The Share Acquisition Rights and the Bonds with Share Acquisition Rights are expected to be exercised and converted multiple times depending on stock price trends, which means exercise and conversion will be staggered over time. Therefore, unlike the issuance of common shares itself, which immediately results in dilution, it is believed that a temporary excess supply of Raccoon’s shares will be more likely to be avoided with the Share Acquisition Rights and the Bonds with Share Acquisition Rights. Accordingly, we believe that the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights will mitigate the impact on the interests of existing shareholders to a certain extent.

(iii) Rise in financial health metrics

The amount raised through the conversion of the Share Acquisition Rights and the amount raised through the conversion of the Bonds with Share Acquisition Rights will both become equity-like capital, boosting financial health metrics.

[Disadvantages]

(i) Limited amount of funds initially raised

While funds can be immediately raised with the bond portion of the Bonds with Share Acquisition Rights, with the Share Acquisition Rights, the amount of funds calculated by multiplying the investment amount by the number of the exercised units of the Share Acquisition Rights will be raised only after the holders exercise their rights. Therefore, the full amount of funds will not be raised initially at the time of the issuance of the Share Acquisition Rights.

(ii) Length of time and uncertainty until financing is completed

Depending on market conditions, a certain period of time may be required for the conversion of the Bonds with Share Acquisition Rights and the exercise of the Share Acquisition Rights to be completed. In addition, if the liquidity of Raccoon’s shares decreases, exercise may take longer to be completed. Furthermore, if the stock price moves below the exercise price of the Share Acquisition Rights, it is unlikely that the scheduled allottee will exercise the Share Acquisition Rights, making it virtually impossible to raise funds.

(iii) Bond redemption obligations arising if conversion does not take place

The conversion price of the Bonds with Share Acquisition Rights is fixed at 645 yen. If the stock price moves below this level, the conversion of the Bonds with Share Acquisition Rights may not take place and funds may be required to redeem them as bonds.

(iv) Temporary rise in debt ratio

At the time of issuance, the Bonds with Share Acquisition Rights will be recognized as liabilities for accounting purposes and will not be included in equity, resulting in a temporary increase in the debt ratio.

v) Limited sources of financing

Since this is a third-party allotment contract between Raccoon and the scheduled allottee, the benefits of raising funds from an unspecified number of new investors are not available.

Furthermore, we consulted with the scheduled allottee to delay the timing of share value dilution as much as possible. As a result, it is agreed in the Subscription Agreement that the Share Acquisition Rights shall not be exercised during the period from December 18, 2025 to June 17, 2026, which is a reasonable period to ensure that the proceeds from the Bonds with Share Acquisition Rights will lead to enhanced corporate value and sustainable growth (provided, however, that this does not apply in the cases described in (b) of “1. Overview of offering, 18th Series Share Acquisition Rights, (9) Other matters” above). Additionally, it is agreed in the Subscription Agreement that the Convertible Bond-Type Share Acquisition Rights shall not be exercised during the period from December 18, 2025 to June 17, 2026 (provided, however, that this does not apply in the cases described in (b) of “1. Overview of offering, 2nd Series Unsecured Convertible Bond-type Bonds with Share Acquisition Rights, (9) Other matters” above). On the other hand, the scheduled allottee’s objective is to realize capital gains (through recovering its investment by exercising the Share Acquisition Rights and converting the Bonds with Share Acquisition Rights into common shares, and subsequently selling those shares) by aiming to enhance the corporate value of Raccoon and maximize share value over the medium to long term. Therefore, during the period in which the Share Acquisition Rights and the Convertible Bond-Type Share Acquisition Rights can be exercised, the scheduled allottee will trigger conversion into shares at a time that it deems appropriate, taking into consideration the share price of Raccoon’s common shares and other factors.

Based on the above, we concluded that the most appropriate financing method is to issue the Share Acquisition Rights and the Bonds with Share Acquisition Rights through a third-party allotment after entering into the Subscription Agreement, as this will address our capital needs while taking into consideration the interests of existing shareholders, as well as is aimed at improving the corporate value of Raccoon and maximizing share value over the medium to long term, which will also benefit the scheduled allottee.

4. Approach regarding the reasonableness of the use of funds to be procured

By allocating the funds procured through the issuance of these Share Acquisition Rights and these Bonds with Share Acquisition Rights to the uses described in "3. Amount and use of funds to be procured, and scheduled timing of expenditure (2) Specific use of funds to be procured" above, we believe that it is reasonable from a management perspective, as such allocation will lead to an increase in corporate value and maximize shareholder interests.

5. Reasonableness of the issuance terms, etc.

(1) Basis for calculating the amount to be paid in and specific details

(i) Share Acquisition Rights

In determining the issuance terms of the Share Acquisition Rights, Raccoon, in order to ensure fairness, commissioned a valuation of the Share Acquisition Rights and the Bonds with Share Acquisition Rights from Akasaka International Accounting Co., Ltd. (head office: 4-1 Kioi-cho, Chiyoda-ku Tokyo; representative: Kenzo Yamamoto) ("Akasaka International"), an independent third-party institution unaffiliated with both Raccoon and the scheduled allottee, and received a valuation report on the Share Acquisition Rights and the Bonds with Share Acquisition Rights (the "Valuation Report") dated November 27, 2025. Akasaka International, after comparing and examining various pricing models such as the Black-Scholes model and the binomial model, used the Monte Carlo simulation as the most appropriate pricing method for reasonably reflecting the conditions set forth in the terms of issuance of the Share Acquisition Rights when conducting the valuation of the Share Acquisition Rights. Taking into account the issuance conditions of the Share Acquisition Rights and the market environment as of the valuation reference date, Akasaka International determined the fair value of the Share Acquisition Rights by applying certain assumptions regarding Raccoon's share price, volatility, dividend yield, and risk-free interest rate, as well as assuming specific exercise behavior by the scheduled allottee, while also incorporating considerations of trading volume (liquidity) in the stock market.

In light of Raccoon's financial condition and operating results and as a result of discussions with the scheduled allottee, Raccoon decided to set the exercise price of the Share Acquisition Rights at 645 yen (representing a 1.90% premium over the closing price of 633 yen per share of Raccoon's common shares on the business day immediately preceding the date of the Board of Directors resolution). This exercise price is equal to 645 yen (rounded to the nearest whole yen; the same applies hereinafter), which is the average closing price of Raccoon's common shares over the one-month period up to the business day immediately preceding November 28, 2025 (the date of the Board of Directors resolution). This represents a 1.90% premium over the closing price of 633 yen on November 27, 2025 (the business day before the resolution), a 6.25% discount to the three-month average closing price of 688 yen, and an 8.25% discount to the six-month average closing price of 703 yen.

In addition, Raccoon considers it reasonable to use the average closing price of its common shares in regular trading on the exchange over the one-month period including and preceding November 27, 2025, taking into account, among other factors, that the scheduled allottee intends to hold the Bonds with Share Acquisition Rights and the Share Acquisition Rights for the medium to long term.

In the terms and conditions for the issuance of the Share Acquisition Rights, with respect to adjustments to the exercise price of the Share Acquisition Rights, in addition to (i) the method whereby the exercise price of the Share Acquisition Rights is adjusted using the weighted-average method in cases where new shares, etc. are issued at an issue price, etc. below market value, the terms also provide for (ii) a method whereby, in cases where new shares, etc. are issued at a price below the exercise price, etc. of the Share Acquisition Rights, the exercise price, etc. of the

Share Acquisition Rights is adjusted to be the same amount as the acquisition price, etc. pertaining to such new issuance (provided, however, that if the adjusted exercise price would fall below 516 yen, the price shall be 516 yen). The terms and conditions for the issuance of the convertible bonds with share acquisition rights also provide for the same adjustment methods for the conversion price of the convertible bonds with share acquisition rights. Among these methods, it has been decided to adopt adjustment method (ii) in order to achieve prompt and certain fundraising. When adjusting the exercise price, etc. by means of this method, a lower limit is set on the adjusted exercise price, etc. to prevent dilution of existing shareholders' equity interests and to avoid unlimited downward revisions, and taking such design features into consideration, we believe that this is a reasonable adjustment method.

On that basis, Raccoon decided to set the issue price of the Share Acquisition Rights (266 yen) to be equal to the valuation amount determined by Akasaka International, and, in light of the fact that no material irregularities have been identified in the valuation procedures, determined that the issuance terms of the Share Acquisition Rights do not constitute particularly favorable terms and that the amount is fair and reasonable.

Raccoon's Audit and Supervisory Committee (two of its three members being Outside Directors) has expressed the opinion that the issuance of the Share Acquisition Rights does not constitute an issuance on particularly favorable terms to the scheduled allottee and is lawful and appropriate after receiving an explanation of the terms of issuance and examining the matter in light of the results of the Valuation Report on the Share Acquisition Rights, in view of the facts that Akasaka International, an independent third-party valuation institution unaffiliated with both Raccoon and the scheduled allottee, has conducted the valuation of the Share Acquisition Rights; that the pricing methodology for the Share Acquisition Rights used by Akasaka International is a reasonable method generally accepted under financial engineering and is in accordance with the "Accounting Standard for Share-based Payment" and the "Guidance on Accounting Standard for Share-based Payment"; that key facts that could affect the value of the Share Acquisition Rights have been used as the basis for the valuation and no irregularities have been identified in the valuation procedures or the assumptions and other preconditions; and that the amount to be paid in for the Share Acquisition Rights is equal to their fair value.

(ii) Bonds with Share Acquisition Rights

In determining the issuance terms of the Bonds with Share Acquisition Rights, Raccoon, in order to ensure fairness, commissioned a valuation of the Share Acquisition Rights and the Bonds with Share Acquisition Rights from Akasaka International, an independent third-party institution unaffiliated with both Raccoon and the scheduled allottee, and received the Valuation Report dated November 27, 2025. Akasaka International, after comparing and examining various pricing models such as the Black-Scholes model and the binomial model, used the Monte Carlo simulation as the most appropriate pricing method for reasonably reflecting the conditions set forth in the terms of issuance of the Bonds with Share Acquisition Rights when conducting the valuation of the Bonds with Share Acquisition Rights. Taking into account the issuance conditions of the Bonds with Share Acquisition Rights and the market environment as of the valuation reference date, Akasaka International determined the fair value of the Bonds with Share Acquisition Rights by applying certain assumptions regarding Raccoon's share price, volatility, dividend yield, and risk-free interest rate, as well as assuming specific exercise behavior by the scheduled allottee, while also incorporating considerations of trading volume (liquidity) in the stock market.

In light of Raccoon's financial condition and operating results and as a result of discussions with the scheduled allottee, Raccoon decided to set the conversion price of the Bonds with Share Acquisition Rights at 645 yen (representing a 1.90% premium over the closing price of 633 yen per share of Raccoon's common shares on the business day immediately preceding the date of the Board of Directors resolution). This conversion price is equal to 645 yen (rounded to the nearest whole yen; the same applies hereinafter), which is the average closing price of Raccoon's common shares over the one-month period up to the business day immediately preceding November 28, 2025 (the date of the Board of Directors resolution). This represents a 1.90% premium over the closing price of 633 yen on November 27, 2025 (the business day before the resolution), a 6.25% discount to the three-month average closing price of 688 yen, and an 8.25% discount to the six-month average closing price of 703 yen.

On that basis, Raccoon decided to set the issue price of the Bonds with Share Acquisition Rights (100 yen per 100 yen in face value of each bond), which is within the scope of the valuation amount determined by Akasaka International (98.1 yen to 100.3 yen per 100 yen in face value of each bond). Furthermore, by comparing the economic benefit that Raccoon can obtain by attaching the Convertible Bond-Type Share Acquisition Rights to the Bonds with the fair value of the Convertible Bond-Type Share Acquisition Rights themselves based on financial engineering, and in light of the fact that the effective consideration for the Convertible Bond-Type Share Acquisition Rights is generally commensurate with their fair value and that no material irregularities have been identified in the valuation procedures, Raccoon determined that the issuance terms of the Bonds with Share Acquisition Rights do not constitute particularly favorable terms and that the amount is fair and reasonable.

Raccoon's Audit and Supervisory Committee has expressed the opinion that the issuance of the Bonds with Share Acquisition Rights does not constitute an issuance on particularly favorable terms to the scheduled allottee and is lawful and appropriate after receiving an explanation of the terms of issuance and examining the matter in light of the results of the Valuation Report on the Bonds with Share Acquisition Rights, in view of the facts that Akasaka International, an independent third-party valuation institution unaffiliated with both Raccoon and the scheduled allottee, has conducted the valuation of the Bonds with Share Acquisition Rights; that the pricing methodology for the Bonds with Share Acquisition Rights used by Akasaka International is a reasonable method generally accepted under financial engineering; that key facts that could affect the value of the Bonds with Share Acquisition Rights have been used as the basis for the valuation and no irregularities have been identified in the valuation procedures or the assumptions and other preconditions; and that the effective consideration for the share acquisition rights attached to the Bonds with Share Acquisition Rights is generally commensurate with their fair value.

In addition, since the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights will result in a dilution ratio of 25% or more, it is necessary, as a procedure for obtaining an opinion from an independent third party as provided for in Article 432 of the Securities Listing Regulations of Tokyo Stock Exchange and other relevant provisions, to obtain an opinion on the necessity and appropriateness from persons who have a certain degree of independence from Raccoon's management. Accordingly, Raccoon selected Sumie Komiyama (Outside Director, attorney-at-law), Motohiro Fukuda (Outside Director, certified public accountant) and Tetsujiro Nakagaki (Outside Director) as persons having a certain degree of independence from Raccoon's management and the scheduled allottee, and consulted a Third-Party Committee consisting of these three members (the "Third-Party Committee") for its opinion on the necessity and appropriateness of the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights.

As a result, as described in "9. Matters related to procedures under the Corporate Code of Conduct" below, Raccoon has obtained an opinion to the effect that the necessity and appropriateness of the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights are recognized.

(2) Basis for determining that the number of units to be issued and the scale of share dilution are reasonable

If all of the Share Acquisition Rights are exercised, the number of shares of Raccoon's common shares to be delivered will be 4,651,100 shares (corresponding to 46,511 voting rights), and if all of the Bonds with Share Acquisition Rights are converted, the number of shares of Raccoon's common shares to be issued will be 3,100,700 shares (corresponding to 31,007 voting rights). The total of these is 7,751,800 shares (corresponding to 77,518 voting rights), which represents 34.82% and 37.94% (rounded to two decimal places; the same applies hereinafter), respectively, of the total number of issued shares of Raccoon of 22,262,043 shares and the total number of voting rights of Raccoon of 204,328 units as of October 31, 2025.

However, as Raccoon believes that applying the funds to be raised through the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights as described in “3. Amount and use of funds to be procured, and scheduled timing of expenditure (2) Specific use of funds to be procured” above will contribute to the enhancement of corporate value and sustainable growth, Raccoon determined that the scale of share dilution resulting from the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights will not have an excessive impact on the market and is reasonable.

6. Reasons for selection of scheduled allottee, etc.

(1) Overview of scheduled allottee

(As of November 28, 2025)

<table>
<tr><td>(1)</td><td>Name</td><td colspan="2">AAGS S8, L.P.</td></tr>
<tr><td>(2)</td><td>Address</td><td colspan="2">Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands</td></tr>
<tr><td>(3)</td><td>Basis for establishment, etc.</td><td colspan="2">The Exempted Limited Partnership Law of the Cayman Islands</td></tr>
<tr><td>(4)</td><td>Purpose of formation</td><td colspan="2">Investment</td></tr>
<tr><td>(5)</td><td>Formation date</td><td colspan="2">October 23, 2023</td></tr>
<tr><td>(6)</td><td>Scheduled amount of investment</td><td colspan="2">2.23 billion yen</td></tr>
<tr><td>(7)</td><td>Investors, investment ratio, and overview of investors</td><td colspan="2">Advantage Advisors Growth Support Investment Limited Partnership 100%</td></tr>
<tr><td rowspan="5">(8)</td><td rowspan="5">Overview of managing partner</td><td>Name</td><td>AAGS Investment, Inc.</td></tr>
<tr><td>Address</td><td>Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands</td></tr>
<tr><td>Position and name of representative</td><td>Douglas R. Stringer, Director</td></tr>
<tr><td>Business content</td><td>Operation and management of investment partnership assets</td></tr>
<tr><td>Capital amount</td><td>1,000 U.S. dollars</td></tr>
<tr><td>(9)</td><td>Overview of domestic agent</td><td colspan="2">Not applicable.</td></tr>
<tr><td rowspan="2">(10)</td><td rowspan="2">Relationship between listed company and the fund</td><td>Relationship between listed company and the fund</td><td>Neither Raccoon nor any of its affiliates, related parties, or group companies have made, either directly or indirectly, any investment in the fund.</td></tr>
<tr><td>Relationship between listed company and managing partner</td><td>There are no capital relationships, personnel relationships, or transactional relationships between Raccoon and the managing partner of the fund that are required to be disclosed. Furthermore, there are no notable capital relationships, personnel relationships, or business relationships between Raccoon and</td></tr>
</table>

		affiliates or related parties of Raccoon, and the fund's managing partner, its investors (including current investors), or the affiliates and related parties of the fund's managing partner.
	Relationship between listed company and domestic agent	Not applicable.

* Raccoon commissioned RiskPro Co., Ltd. (Representative: Hitoshi Koitabashi; Head Office: 2-3-14 Kudanminami, Chiyoda-ku Tokyo), an independent third-party investigative agency, to conduct a background check on the scheduled allottee, its managing partner and officers, as well as all investors in the scheduled allottee (collectively, the "Allottee-related Parties"), to confirm whether any of them are or have any affiliations with organized crime groups or other anti-social forces, etc. According to the report, the investigation included review, analysis, and verification of documents and materials related to the scheduled allottee and its affiliated corporations, other entities, and related individuals; confirmation of historical conduct, attributes, litigation and bankruptcy records; inquiries with relevant institutions; collection of reputational information; and on-site investigations. It should be noted that AAGS Investment, Inc. substantially possesses the authority to exercise shareholder rights or the authority to instruct such exercise, or investment authority, with respect to the shares and other securities held by the planned allottee.

As a result of these investigations, Raccoon received a report dated October 20, 2025, confirming that no relevant information was found indicating any involvement of the above parties with anti-social forces, etc., or illegal activities.

Accordingly, Raccoon has determined that the Allottee-related Parties have no association whatsoever with organized crime groups, etc., or any other anti-social forces. In addition, Raccoon has submitted a written confirmation to the Tokyo Stock Exchange stating that the Allottee-related Parties have no association whatsoever with anti-social forces.

(2) Reasons for selection of scheduled allottee, etc.

The reasons for selecting AAGS S8, L.P. as the scheduled allottee of the Share Acquisition Rights and the Bonds with Share Acquisition Rights is as follows.

As stated in "2. Purpose and reason for offering" above, Raccoon plans to advance the Concept by focusing on the development of infrastructure that visualizes transactions and credit through data. In parallel, Raccoon intends to pursue inorganic growth through active M&A, aimed at strengthening and accelerating Raccoon Group services; build a foundation for refined data analysis and utilization to better leverage customer assets; and enhance management control functions to enable more sophisticated KPI management. Based on this policy, in the course of examining the necessary funding, various strategic initiatives, and management challenges facing the Raccoon Group, Raccoon received a proposal around June 2025 from Advantage Partners. The proposal included not only funding support, but also business support for Raccoon and the provision of information through its network. In addition, Advantage Partners introduced a special purpose entity in which the fund serviced by Advantage Partners invests as a potential scheduled allottee, proposing it as a financing method that could meet Raccoon's needs to raise necessary funds while taking into full consideration the share price and the interests of existing shareholders, etc. Advantage Partners offers advisory services on management and financial matters, along with information sharing through its proprietary network, to listed portfolio companies of the funds it supports, with the objective of maximizing the investment returns of those funds. Based on various discussions and hearings, Raccoon has concluded that a third-party allotment of the Share Acquisition Rights and Bonds with Share Acquisition Rights to a special purpose entity in which the fund serviced by Advantage Partners invests would not only fulfill its capital needs, but also provide high-level management support for resolving recognized management issues such as building a data platform to effectively utilize customer assets, strengthening KPI-based management control functions, and promoting M&A, as well as for executing its mid-term management plan, and Raccoon believes this initiative will contribute to the enhancement of its corporate value. In summary, Raccoon has determined that by allocating the funds raised to (i) Business expansion through M&A and other initiatives, (ii) Advertising and sales promotion expenses for business expansion, and (iii) Personnel expenses and development expenses for business expansion, it can enhance corporate value and achieve sustainable growth. At the same time, by entering into a business partnership with Advantage Partners, Raccoon expects to benefit from strategic advice based on the management and financial expertise that Advantage Partners has cultivated through its experience providing support to multiple listed companies, as well as from access to its extensive network. Furthermore, the issuance of Bonds with Share Acquisition Rights allows Raccoon to secure a substantial amount of funding quickly and reliably without bearing interest costs, and if the Share Acquisition Rights are exercised as anticipated, it will contribute to strengthening Raccoon's financial base. In light of these factors, Raccoon has judged that this approach will contribute to the enhancement of its corporate value and, accordingly, selected a special purpose entity in which the fund serviced by Advantage Partners invests as the scheduled allottee for the third-party allotment around July 2025.

(3) Holding policy of scheduled allottee

Raccoon has received a verbal explanation from the scheduled allottee stating that its objective is to realize capital gains (through recovering its investment by exercising the Share Acquisition Rights and converting the Bonds with Share Acquisition Rights into common shares, and subsequently selling those shares) by supporting Raccoon's medium- to long-term growth, aiming to enhance Raccoon's corporate value and maximize shareholder value over the medium to long term. Accordingly, the scheduled allottee has verbally indicated that it does not intend to transfer the Share Acquisition Rights or the Bonds with Share Acquisition Rights to a third party within a short period after the allotment. However, with respect to Raccoon's common shares to be delivered upon the exercise of the Share Acquisition Rights or the conversion of the Bonds with Share Acquisition Rights, the scheduled allottee intends to sell such shares while taking into consideration factors such as the performance and dividend status of the Raccoon Group, as well as overall market conditions.

As stated in "1. Overview of offering: 18th Series Share Acquisition Rights (9) Other matters," in principle, the scheduled allottee will not be able to exercise the Share Acquisition Rights during the period from December 18, 2025, to June 17, 2026. Similarly, as stated in "1. Overview of offering: 2nd Series Unsecured Convertible Bonds with Share Acquisition Rights (9) Other matters," in principle, the scheduled allottee will also be unable to exercise the Convertible Bond-Type Share Acquisition Rights during the same period, from December 18, 2025, to June 17, 2026.

As stated below in "(4) Confirmation regarding availability of assets required for the scheduled allottee's payment," the scheduled allottee intends to repeatedly or in a lump-sum manner carry out a process whereby, upon exercising the Share Acquisition Rights or converting the Bonds with Share Acquisition Rights, it sells Raccoon shares acquired through such exercise or conversion and uses the proceeds from the sale to fund the exercise of the Share Acquisition Rights.

Although the Share Acquisition Rights and the Bonds with Share Acquisition Rights are not subject to transfer restrictions under Article 236, Paragraph 1, Item 6 of the Companies Act, Raccoon and the scheduled allottee will agree in the relevant subscription agreement that, as a contractual restriction, the scheduled allottee shall obtain approval by resolution of Raccoon’s Board of Directors in the event it intends to transfer the Share Acquisition Rights or the Bonds with Share Acquisition Rights to a third party. (However, this restriction shall not apply in cases where a pledge is established over the Bonds with Share Acquisition Rights in favor of a financial institution that is expected to provide a loan to the scheduled allottee for the purpose of paying the issue price of the bonds, such pledge is transferred in connection with the assignment of the contractual position or rights of the financial institution under said loan agreement, or the pledgee acquires or disposes of the Bonds with Share Acquisition Rights as a result of enforcement of the pledge.) In cases where the transfer of the Share Acquisition Rights or the Bonds with Share Acquisition Rights is approved by Raccoon pursuant to a resolution of the Board of Directors, the following matters will be verified in advance: identity verification and anti-social forces screening of the transferee, confirmation of the funding source for the payment upon exercise, confirmation of the transferee’s holding policy for the Share Acquisition Rights or Bonds with Share Acquisition Rights and the shares to be acquired upon exercise or conversion, and confirmation that the transferee will assume all rights and obligations, including exercise restrictions, under the agreements executed between Raccoon and the scheduled allottee. If such transfer is approved, Raccoon will disclose the relevant details accordingly.

(4) Confirmation regarding availability of assets required for the scheduled allottee’s payment

Raccoon has confirmed the existence of the assets required for the payment of the issue price of the Share Acquisition Rights and the Bonds with Share Acquisition Rights by the scheduled allottee, through a copy of a bank account balance statement issued by the scheduled allottee’s banking institution (dated November 19, 2025).

Based on the results of this confirmation, Raccoon has determined that there is a high degree of certainty regarding the payment of the issue price for the Share Acquisition Rights and the Bonds with Share Acquisition Rights.

Meanwhile, although the full amount of the amount required to exercise the Share Acquisition Rights has not been confirmed, when exercising the Share Acquisition Rights, the scheduled allottee generally intends to repeatedly or in a lump-sum manner carry out a process whereby, upon exercising the Share Acquisition Rights or converting the Bonds with Share Acquisition Rights, it will sell Raccoon shares acquired through such exercise or conversion and use the proceeds from the sale to fund the exercise of the Share Acquisition Rights. As a result, it is not necessary at this time to secure the full amount of the amount required to exercise the Share Acquisition Rights. The fund to which Advantage Partners provides services has underwritten Share Acquisition Rights and Bonds with Share Acquisition Rights from numerous companies. Among these, we have confirmed through inquiries that some have adopted schemes generally similar to the one in this case, whereby the necessary funds for exercising the share acquisition rights are procured by selling the shares acquired through the exercise of such rights or the conversion of bonds with share acquisition rights.

(5) Right of first refusal, etc.

Under the subscription agreement, Raccoon has agreed that, from the due date of payment until the date on which the scheduled allottee no longer holds any of the shares or other equity-related securities of Raccoon, including share acquisition rights, bonds with share acquisition rights, and other potential shares (collectively, the “Securities, etc.”), it will not issue, etc., any such Securities, etc., without the prior consent of the scheduled allottee in writing or by electronic means (however, this does not apply in cases where Raccoon issues common shares under its restricted stock compensation plan (the “Stock Compensation Plan”) to Directors (excluding Directors who serve as Audit and Supervisory Committee members), other officers, or employees of the Raccoon Group; issues common shares upon the exercise of stock options granted to officers and employees of the Raccoon Group;

or grants stock options to Directors (excluding Directors who serve as Audit and Supervisory Committee members), other officers, or employees of the Raccoon Group). In addition, from the due date of payment until the date on which the scheduled allottee no longer holds any of the Securities, etc., if Raccoon intends to issue Securities, etc., to a third party (excluding cases where Raccoon issues common shares under the Stock Compensation Plan to Directors (excluding Directors who serve as Audit and Supervisory Committee members), other officers, or employees of the Raccoon Group; issues common shares upon the exercise of stock options granted to officers and employees of the Raccoon Group; or grants stock options to Directors (excluding Directors who serve as Audit and Supervisory Committee members), other officers, or employees of the Raccoon Group), it must notify the scheduled allottee in advance of the details and terms of the proposed issuance and confirm whether the scheduled allottee wishes to subscribe to all or part of the Securities under the same terms. If the scheduled allottee expresses such intent, Raccoon will agree to issue the Securities to the scheduled allottee instead of, or in addition to, the third party under the same conditions

In addition, under the underwriting agreement, Raccoon agrees that it will not, without the prior written consent of the scheduled allottee with respect to material matters, enter into any contracts or take any other actions relating to material matters (including capital partnerships, other M&A transactions, and the disposal of shares of subsidiaries that would result in changes to such subsidiaries).

(6) About right to demand the Share Acquisition Rights to be bought back

If any of the following events occurs, the scheduled allottee may, at its discretion, request Raccoon in writing to acquire all or part of the Share Acquisition Rights: (1) If a tender offer is made for shares issued by Raccoon under the Financial Instruments and Exchange Act, and Raccoon expresses its support for the tender offer, and Raccoon or the tender offeror announces or accepts that, as a result of the tender offer, there is a possibility that Raccoon’s shares will be delisted from all Japanese financial instruments exchanges where they are listed, excluding cases where Raccoon or the tender offeror publicly states that efforts will be made to maintain the listing of Raccoon’s shares even after the tender offer, and the tender offeror acquires Raccoon’s shares through the tender offer; (2) if a delisting event, etc. (defined below), has occurred or there is a reasonable prospect that it will occur; (3) If a corporate reorganization (defined below) is approved by Raccoon’s Board of Directors; (4) if a change of control event (defined below) has occurred or there is a reasonable prospect that it will occur; (5) if a squeeze-out event (defined below) has occurred or there is a reasonable prospect that it will occur; or (6) if Raccoon is designated as a security under supervision by the Tokyo Stock Exchange or there is a reasonable prospect of such designation. Raccoon shall acquire the Share Acquisition Rights subject to the acquisition request at a price equal to the paid-in amount per Share Acquisition Right, on the earlier of either the fifth business day counting from the business day following the date on which the written acquisition request is received, or the delisting date.

“Delisting event, etc.,” refers to a situation in which any of the events specified in Article 601, Paragraph 1 of the Tokyo Stock Exchange Securities Listing Regulations occurs with respect to Raccoon or its corporate group, or in which Raccoon becomes insolvent on a non-consolidated or consolidated basis as of the end of a fiscal year after the due date of payment, and the insolvency is not resolved within six months from the day following the end of that fiscal year.

“Corporate reorganization, etc.,” refers to the execution of a merger agreement in which Raccoon will be the dissolving company, the execution of an absorption-type company split agreement or the preparation of a company split plan in which Raccoon will be the splitting company, the execution of a share exchange agreement or the preparation of a share transfer plan in which Raccoon will become a wholly owned subsidiary of another company, the preparation of a share delivery plan under which the share delivery parent company will acquire all issued shares of Raccoon, or any other corporate reorganization procedure under Japanese law.

“Change of control event” refers to a situation where the shareholding ratio (as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act) of a specified shareholder group (holders (including those deemed to be holders pursuant to Article 27-23, Paragraph 3 of the same Act) of Raccoon’s share certificates, etc. (share certificates, etc., as defined in Article 27-23, Paragraph 1 of the same Act)), and their jointly holding persons (jointly holding persons as defined in Article 27-23, Paragraph 5 of the same Act and including those deemed as jointly holding persons under Paragraph 6 of the same Article) exceeds 50 percent.

“Squeeze-out event” refers to any of the following: (i) a resolution of Raccoon’s General Meeting of Shareholders is passed to acquire all of Raccoon’s common shares for consideration following an amendment to the Articles of Incorporation to convert Raccoon’s common shares into class shares with a call provision; (ii) a resolution of Raccoon’s Board of Directors is passed to approve a demand by a special controlling shareholder (as defined in Article 179, Paragraph 1 of the Companies Act) for the sale of shares, etc., held by other shareholders of Raccoon; or (iii) a resolution of Raccoon’s General Meeting of Shareholders is passed to approve a share consolidation of Raccoon’s common shares that will result in delisting.

If, after the issuance of the Share Acquisition Rights, any of the following events occurs, the scheduled allottee may, at its discretion, request Raccoon in writing to acquire all or part of the Share Acquisition Rights: (1) If the closing price of Raccoon’s common shares in regular trading on the Tokyo Stock Exchange falls below 60 percent (fractions less than one yen to be rounded down) of the exercise price of the Share Acquisition Rights (as defined in Paragraph 9, Item (2) of the terms of issuance of the Share Acquisition Rights, or the adjusted exercise price pursuant to Paragraph 10, if applicable) for three consecutive trading days; (2) if the average daily trading volume of Raccoon’s common shares in regular trading on the Tokyo Stock Exchange over any 10 consecutive trading days falls below 20 percent of the average daily trading volume for the 10 consecutive trading days prior to the due date of payment (subject to adjustment in accordance with Paragraph 6 of the terms of issuance of the Share Acquisition Rights, if the number of shares to be allotted is adjusted); (3) if the scheduled allottee holds unexercised Share Acquisition Rights one month before the final day of the exercise period for the Share Acquisition Rights; (4) if the business partnership agreement to be executed between Raccoon and Advantage Partners on November 28, 2025 is terminated; or (5) if trading of Raccoon’s common shares on the Tokyo Stock Exchange is suspended for a period of five or more trading days. Raccoon shall acquire the Share Acquisition Rights subject to the acquisition request at a price equal to the paid-in amount per Share Acquisition Right, on the fifth business day counting from the business day following the date on which the written acquisition request is received.

(7) About right to demand early redemption of the Bonds with Share Acquisition Rights

Notwithstanding the provisions of the terms of issuance of the Bonds with Share Acquisition Rights, if it becomes clear on December 17, 2025 (allotment date) that any of the conditions as set forth in the subscription agreement have not been satisfied; if Raccoon agrees to allow the scheduled allottee to exercise its right to request early redemption of the Bonds with Share Acquisition Rights; if trading of Raccoon’s common shares on the Tokyo Stock Exchange is suspended for a period of five or more trading days; if Raccoon breaches any material obligation, representation, or warranty under this agreement; if Raccoon fails to lawfully submit its securities report or semi-annual securities report; or if Raccoon records operating losses for two consecutive fiscal years from the fiscal year ended April 30, 2025 onward in its consolidated full-year income statements, then the scheduled allottee shall have the right, at any time and at its discretion, to notify Raccoon in writing and to designate a date for repurchase that falls between 30 and 60 days from the date of such notice, and to request Raccoon to repurchase the specified amount of its Bonds with Share Acquisition Rights, at a price of 100 yen per 100 yen of principal. In the event such a request is made, Raccoon shall repurchase the specified amount of the Bonds with Share Acquisition Rights on the designated repurchase date at a price of 100 yen per 100 yen of principal.

7. Major shareholders and holding ratio after the Offering

Before the Offering (As of October 31, 2025)		After the Offering	
Isao Ogata	20.57%	AAGS S8, L.P.	27.48%
STATE STREET BANK AND TRUST COMPANY 505227 (Standing proxy: Mizuho Bank, Ltd.)	6.90%	Isao Ogata	14.92%
The Master Trust Bank of Japan, Ltd. (Trust account)	6.76%	STATE STREET BANK AND TRUST COMPANY 505227 (Standing proxy: Mizuho Bank, Ltd.)	5.01%
Toshiyuki Ishii	1.85%	The Master Trust Bank of Japan, Ltd. (Trust account)	4.90%
Satoshi Konno	1.79%	Toshiyuki Ishii	1.35%
CGMI PB CUSTOMER ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	1.17%	Satoshi Konno	1.30%
Nomura Securities Co., Ltd.	0.97%	CGMI PB CUSTOMER ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	0.85%
BCSL CLIENT RE BBPLC NYBR (Standing proxy: Barclays Securities Japan Limited)	0.86%	Nomura Securities Co., Ltd.	0.70%
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	0.78%	BCSL CLIENT RE BBPLC NYBR (Standing proxy: Barclays Securities Japan Limited)	0.62%
STATE STREET BANK AND TRUST COMPANY 505004	0.76%	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	0.56%

(Notes) 1 The major shareholders and their shareholding ratios before the offering are calculated by dividing the number of shares held as of October 31, 2025, by the total number of issued shares as of the same date (excluding treasury shares; the same applies in Note 2 below).

2 The major shareholders and their shareholding ratios after the offering are calculated by adding 7,751,800 shares of Raccoon's common shares, which would be delivered if all of the Share Acquisition Rights are exercised at an exercise price of 645 yen and all of the Bonds with Share Acquisition Rights are converted at a conversion price of 645 yen, to the total number of issued shares as of October 31, 2025.

3 Shareholding ratios are rounded to the nearest two decimal places.

8. Future outlook

The issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights through this third-party allotment is expected to have only a minor impact on the Raccoon Group's performance for the current fiscal year. However, Raccoon believes that this issuance will help strengthen its shareholders' equity and improve and reinforce its financial base. In addition, with the management, financial, marketing, and human resources advice to be provided by Advantage Partners, Raccoon expects to be able to drive forward management reforms even under challenging economic conditions.

9. Matters related to procedures under the Corporate Code of Conduct

(1) Reasons for conducting a large-scale third-party allotment

The issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights constitutes a large-scale third-party allotment because the aggregate number of voting rights to be allotted, assuming all Share Acquisition Rights are exercised and all Bonds with Share Acquisition Rights are converted, will account for 37.94% of Raccoon's total number of voting rights 204,328 as of October 31, 2025. However, by issuing the Share Acquisition Rights and the Bonds with Share Acquisition Rights, Raccoon believes that allocating the funds procured to (i) Business expansion through M&A and other initiatives, (ii) Advertising and sales promotion expenses for business expansion, and (iii) Personnel expenses and development expenses for business expansion, will contribute to the enhancement of Raccoon's corporate value and share value, and ultimately benefit existing shareholders.

Although the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights will temporarily impact the ownership ratios of existing shareholders due to substantial dilution, Raccoon believes that by accelerating further business growth of the Raccoon Group through the above initiatives, this will contribute to the enhancement of Raccoon's corporate value and share value, and that the benefits to existing shareholders will outweigh the disadvantages. Raccoon therefore considers that, in the medium to long term, this will contribute to the enhancement of the Raccoon Group's corporate value and serve the interests of shareholders.

(2) Board of Directors' assessment of the impact on existing shareholders from conducting a large-scale third-party allotment

The total number of shares of common shares to be delivered upon the exercise of all Share Acquisition Rights is 4,651,100 shares (corresponding to 46,511 voting rights), and the total number of shares of common shares to be issued upon the conversion of all Bonds with Share Acquisition Rights is 3,100,700 shares (corresponding to 31,007 voting rights). The combined total, 7,751,800 shares (corresponding to 77,518 voting rights), represents 34.82% of Raccoon's total issued shares 22,262,043 and 37.94% of the total number of voting rights 204,328 as of October 31, 2025.

Raccoon has verbally confirmed that the scheduled allottee intends to sell the shares issued upon the exercise of the Share Acquisition Rights and upon the conversion of the Bonds with Share Acquisition Rights in the market, etc., while giving full consideration to the execution of Raccoon's business, stock price trends, trading conditions in the market, and the impact on the market. The average daily trading volume of Raccoon's shares over the past two years (November 2023 to October 2025) is 240,031 shares, and for the most recent six months (May 2025 to October 2025) is 243,890 shares, indicating a certain level of liquidity.

Accordingly, Raccoon has determined that the number of Share Acquisition Rights and Bonds with Share Acquisition Rights to be issued through this third-party allotment and the scale of dilution are reasonable, and that the impact on existing shareholders is also within a reasonable range.

(3) Process of decision-making regarding conducting a large-scale third-party allotment

The total number of shares of common shares to be issued upon the exercise of all Share Acquisition Rights is 4,651,100 shares (corresponding to 46,511 voting rights), and the total number of shares of common shares to be issued upon the conversion of all Bonds with Share Acquisition Rights is 3,100,700 shares (corresponding to 31,007 voting rights). The combined total represents 34.82% of Raccoon's total issued shares 22,262,043 and 37.94% of the total number of voting rights 204,328 as of October 31, 2025, and therefore falls under a "large-scale third-party allotment" as defined in Note (23-6) of Form No. 2 of the Cabinet Office Ordinance on Disclosure of Corporate

Affairs, etc.

Raccoon considered that, unlike the issuance of shares, the issuance of Share Acquisition Rights and Bonds with Share Acquisition Rights (the “Financing”) does not result in immediate dilution, and that, given the funding needs under Raccoon’s current growth strategy, it is necessary to issue the Share Acquisition Rights and Bonds with Share Acquisition Rights promptly. If Raccoon were to confirm shareholder intent through a shareholders’ meeting resolution for the financing, convening an extraordinary shareholders’ meeting would require time, and holding such a meeting would incur substantial costs.

Therefore, in order to obtain an opinion from persons independent from Raccoon’s management regarding this large-scale third-party allotment, Raccoon sought the opinion of the Third-Party Committee on the necessity and appropriateness of this third-party allotment.

A summary of the opinion regarding the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights, obtained by Raccoon from the Third-Party Committee dated November 27, 2025, is as follows.

(Opinion)

Subject to the above items, the other assumptions stated in this document, and the reservations and limitations set forth below, the Committee expresses the following opinion.

1. This third-party allotment capital increase is considered necessary for your company.
2. The method of issuance of these securities is considered appropriate, even when compared with other financing alternatives.
3. The issuance price and other issuance conditions of these securities is considered appropriate, even when compared with other financing alternatives.

(Rationale)

1. Necessity of the Fund Procurement

(1) Objective and reasons for implementation of the Fund Procurement

In the “Mid-term Management Plan (for the fiscal years ending April 30, 2026 through April 30, 2028)” announced on June 12, 2025, Raccoon set forth the “Raccoon BtoB Network” concept (the “Concept”) as its group-wide management policy and long-term vision. The Concept redefines the customers of each service as shared customers across the Group and promotes the development of services that respond to customer needs on a group-wide basis. Specifically, it aims to expand the lineup of services available under the BtoB network by adding services that group customers can access, thereby enabling those customers to utilize a broader range of services. Furthermore, by digging deeper into customer needs and creating a driving force for network expansion, your company will build an environment that makes it more meaningful for small and medium-sized enterprises, your group’s main customers, to participate in the BtoB network. To expand the service lineup, your company is considering not only launching new businesses but also pursuing methods such as M&A, minority investments, and business partnerships. In addition, as your group’s main customers, small and medium-sized enterprises, are often forced to operate inefficiently due to a lack of management resources, going forward, your company plans to deepen its customer analysis and add services to its lineup that address and eliminate inefficiencies faced by small and medium-sized enterprises.

To establish the Concept, your group plans to focus on building an infrastructure that creates data visualization of transactions and credit, while also strengthening and accelerating your group’s services with inorganic growth through proactive M&A. Furthermore, your company believes that utilizing customer assets is paramount in building an infrastructure that creates data visualization of transactions and credit, and furthermore, utilizing customer assets requires the construction of a foundation that enables precise data analysis and data utilization. In addition to this, your company thinks that advertising and investment in sales promotions from a long-term perspective will become necessary to achieve dramatic business growth. Furthermore, your company believes it necessary to strengthen corporate management functions to enable more advanced KPI management, and were making various considerations, including the use of external resources, when your company received a proposal from Advantage Partners, through Mizuho Securities Co., Ltd., your company's lead underwriting securities company, regarding various business support, as well as information provision, customer introductions, and financing through the group network of Advantage Partners for your group. Since then, your company has been carefully considering the proposal through information exchange and meetings with Advantage Partners as well as a series of discussions regarding a specific business partnership and financing.

As a result, your company came to think that there is a great prospect that the strategies your company is working on will become more robust and growth will be achieved with speed and high precision, if your company enters a business partnership with and receives growth support from Advantage Partners, who has a wealth of consulting experience, providing support to many Japanese listed companies and raising their corporate value for initiatives such as strengthening business management functions, which is necessary to the Concept, a key strategy of your group, as well as capital and business partnerships involving M&A and minor investments, and business partnerships without capital ties. Furthermore, as described in "2. Appropriateness of the Fundraising, (1) Comparison with other fundraising methods" below, we concluded that the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights through a third-party allotment, proposed by Advantage Partners, is the most suitable financing method your company.

(2) Specific use of funds from the Fund Procurement

According to this disclosure document, the total amount to be raised through this financing is estimated at 4,994,452,246 yen (net proceeds after deductions). The specific use of proceeds from the Share Acquisition Rights 3,006,481,426 yen and the Bonds with Share Acquisition rights 1,987,970,820 yen, is as follows.

Of the estimated net proceeds, the amount of 3,006,481,426 yen from the Share Acquisition Rights is planned to be allocated to (i) Business expansion through M&A and other initiatives. In addition, the estimated net proceeds of 1,987,970,820 yen from the Bonds with Share Acquisition Rights are planned to be primarily allocated to (ii) Advertising and sales promotion expenses for business expansion, and (iii) Personnel expenses and development expenses for business expansion. Furthermore, if all or part of the Share Acquisition Rights are not exercised during the scheduled expenditure period and the funds raised through such exercise fall short of the planned expenditure amount, the proceeds will be allocated in the order of priority described above.

Specific use	Amount (Millions of yen)	Specific use
(i) Business expansion through M&A and other initiatives	3,006 (Share Acquisition Rights 3,006)	From June 2026 to December 2030
(ii) Advertising and sales promotion expenses for business expansion	1,500 (Bonds with Share Acquisition Rights 1,500)	From December 2025 to December 2030
(iii) Personnel expenses and development expenses for business expansion	487 (Bonds with Share Acquisition Rights 487)	From December 2025 to December 2030

The proceeds from this financing are scheduled to be used to implement important measures to realize the Concept, a key strategy of your group. In a business domain where the competitive environment rapidly changes, making investments quickly and without missing market opportunities is important for realizing the BtoB network concept, and as such, your company has decided to carry out this financing. The important measures to be implemented in conjunction with this financing are as follows.

(i) Business expansion through M&A and other initiatives

As stated in "1. Necessity of the Fund Procurement (1) Objective and reasons for implementation of the Fund Procurement" above, your group has set out the Concept, and believes that M&A for business expansion will become an important measure for realizing this network concept. With strategic M&A, your company aims to build a network that includes not only services provided by the Raccoon Group in the EC business and the Financial business but also services of partner companies, realizing a network that makes a wider variety of services available to customers. While there are currently no specific M&A projects in the pipeline, your company plans to use the proceeds for several M&A projects for business expansion, including M&A for strengthening the EC field and the financial business, as well as M&A for expanding the number of companies participating in the BtoB network. If planned M&A projects are not carried out by the scheduled time, the proceeds will be allocated to "(2) Advertising expenses and sales promotion expenses for business expansion" and "(3) Personnel expenses and development expenses for business expansion" below.

(ii) Advertising and sales promotion expenses for business expansion

(1) Initiatives for accelerating growth of the EC business

"Super Delivery," an e-commerce site operated by your group, has established a solid position in the industry as infrastructure for BtoB transactions that connects apparel and miscellaneous goods manufacturers with small and medium-sized retailers. Going forward, your company will further strengthen our advertising and sales activities by raising the level of KPI management related to marketing and sales activities. Furthermore, your company aims to maximize LTV by digging deep into customer needs and promoting conversion to Group customers. To accelerate the growth of the EC business, it is planned to allocate approximately 1,000 million yen over five years mainly as advertising expenses for acquiring member retailers. Your company aims to accelerate expansion not only in the domestic market but also in overseas markets to build a global BtoB network. Through these initiatives, your company aims to achieve sustainable growth of its e-commerce business both domestically and internationally.

(2) Initiatives for accelerating growth of the Financial business

Your group's "Paid" (a deferred payment service for business-to-business transactions) and "URIHO" (receivables guarantee service) have been contributing to improving business efficiency of companies. Your company aims to expand our customer base by raising the level of KPI management related to marketing and sales activities and aggressively carrying out advertising and sales activities. By conducting further sales activities and stepping up partner sales, your company also aims to achieve further business growth centered on enhanced acquisition of companies with the potential to expand GMV. To accelerate the growth of the financial business, it is planned to allocate approximately 500 million yen over five years mainly as advertising expenses for acquiring member companies. Based on the Concept, your company aims to achieve sustainable growth of the Financial business, while building a mechanism for cross-selling financial services to customers of your group and improving customer convenience.

(iii) Personnel expenses and development expenses for business expansion

To ensure the effectiveness of the above measures, your company will strengthen the holding company's functions and build a mechanism for optimally allocating group-wide resources. Specially, your company will raise the level of KPI management, improve expertise by using external resources, and strengthen the recruitment of personnel who will support your growth strategy. To enhance the sophistication of management control, it is planned to allocate approximately 487 million yen over five years as personnel expenses and development expenses for strengthening the administrative divisions and business operations. To promote the Concept, your company will utilize customer assets across your Group, build an infrastructure that creates visualization of transactions and credit, and establish a solid management foundation that will underpin sustainable growth for the entire Group.

(3) Consideration

There are no particularly unreasonable aspects in the explanations provided in (1) and (2) above regarding the purpose and reason for the Fundraising, as well as the specific use of funds related to the Fundraising. It is considered that there is an objective and reasonable necessity for carrying out the Fundraising.

2. Appropriateness of the Fundraising

(1) Comparison with other fundraising methods

According to your company, (i) if funds are procured through the issuance of new shares by way of a public offering or a third-party allotment, the number of issued shares increases immediately, which may have a significant impact on the share price, whereas fundraising through Share Acquisition Rights and Convertible Bonds with Share Acquisition Rights is expected to have a relatively reduced impact on the share price because it does not result in immediate dilution. In addition, if only Convertible Bonds with Share Acquisition Rights were issued, the amount of debt for which your company may bear repayment obligations would increase; therefore, your company decided to issue Share Acquisition Rights together with them, which possess equity characteristics and can also suppress the impact of dilution. (ii) While fundraising through Share Acquisition Rights avoids immediate dilution, there is a possibility that the company may not be able to procure funds at the timing or in the amount initially anticipated. For this reason, by combining them with Convertible Bonds with Share Acquisition Rights, your company determined that it would be able to procure a lump sum of funds (a total of 2,012,371,926 yen) on the payment date. (3) If funds are procured through bank borrowings, repayment of principal and interest is required at maturity, whereas Convertible Bonds with Share Acquisition Rights generally allow for raising a large amount of funds without interest. Furthermore, if the share price rises in the future and conversion into shares progresses, repayment of the principal amount equivalent to the face value will not be required, which is expected to strengthen equity capital and enhance the financial base. (iv) In a rights offering to shareholders, because the participation rate of existing shareholders, the scheduled allottees, is uncertain, it is difficult for your company to estimate the amount of funds to be procured. On the other hand, fundraising through Convertible Bonds with Share Acquisition Rights ensures that the entire amount of the funds is paid in on the payment date. (v) With respect to so-called rights offerings, there are commitment-type rights offerings, in which the issuing company enters into an underwriting agreement with a financial instruments business operator, and non-commitment-type rights offerings, in which the issuing company does not enter into such agreements and the exercise of the share acquisition rights is left to the decision of shareholders. However, commitment-type rights offerings have rarely been implemented domestically and remain at a stage where the method has not yet matured as a fundraising technique, and costs such as underwriting fees are expected to increase, creating the possibility that they may not be an appropriate financing method. Furthermore, non-commitment-type rights offerings require procedures such as resolutions of the shareholders' meeting and, until the company can procure funds, require substantial procedures and time. Taking into consideration speed, cost, and your company's current funding needs, your company determined that the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights is the most appropriate financing method at this time.

There are no particularly unreasonable points in the above explanation, and it is considered that, in comparison with other funding methods, the method of issuing the Share Acquisition Rights and the Bonds with Share Acquisition Rights is appropriate.

(2) Appropriateness of the scheduled allottee

In considering the procurement of the necessary funds and the implementation of various initiatives and responses to management challenges of your group, based on the policy stated in "1. Necessity of the Fund Procurement (1) Objective and reasons for implementation of the Fund Procurement," your company received a proposal around June 2025 from Advantage Partners. The proposal included not only financing, but also business support for your company and the provision of information through its network. Additionally, Advantage Partners introduced a special purpose entity in which the fund serviced by Advantage Partners invests as a scheduled allottee, presenting it as a financing method capable of meeting your company's needs to raise capital in a manner that gives due consideration to the share price and the interests of existing shareholders. Based on various discussions and hearings, your company has concluded that a third-party allotment of the Share Acquisition Rights and Bonds with Share Acquisition rights to a special purpose entity in which the fund serviced by Advantage Partners invests would not only fulfill its capital needs, but also provide high-level management support for resolving recognized management issues such as building a data platform to effectively utilize customer assets, strengthening KPI-based management control functions, and promoting M&A, as well as for executing its mid-term management plan, and Raccoon believes this initiative will contribute to the enhancement of its corporate value.

Furthermore, your company has confirmed, by obtaining a copy of the bank account balance statement (dated November 19, 2025) issued by the scheduled allottee's correspondent bank, the existence of the assets required for the payment of the issue price of the Share Acquisition Rights and the Bonds with Share Acquisition Rights. In addition, according to your company, although it has not confirmed the entirety of the amount necessary for the exercise of the Share Acquisition Rights, it has confirmed through interviews that, in cases where a scheme generally similar to this one has been adopted by a fund serviced by Advantage Partners, the necessary funds for exercising the share acquisition rights were procured by selling the shares of the relevant company acquired through the exercise of the share acquisition rights or the conversion of the bonds with share acquisition rights. Specifically, the scheduled allottee intends, in exercising the Share Acquisition Rights, to generally exercise the Share Acquisition Rights or convert the Bonds with Share Acquisition Rights, sell the shares of the company acquired through such exercise or conversion, and use the proceeds from such sale to fund the exercise of the Share Acquisition Rights, performing these actions either in a single sequence or repeatedly. For this reason, your company has confirmed that it is not necessary for the scheduled allottee to secure, at this point, the full amount required for exercising the Share Acquisition Rights.

There are no particularly unreasonable aspects in the above explanation, and the scheduled allottee is considered to be appropriate.

(3) Appropriateness of the issuance terms, etc.

(i) Basis for calculating the issue price of the Share Acquisition Rights and the reasonableness of the issuance terms

In determining the issuance terms of the Share Acquisition Rights, your company, in order to ensure fairness, commissioned a valuation from Akasaka International Accounting Co., Ltd. ("Akasaka International"), an independent third-party institution unaffiliated with both your company and the scheduled allottee, and received a valuation report dated November 27, 2025. Akasaka International, after comparing and examining various pricing models such as the Black-Scholes model and the binomial model, selected the Monte Carlo simulation as the most appropriate pricing method for reasonably reflecting the conditions set forth in the terms of issuance of the Share Acquisition Rights. Taking into account the issuance conditions of the Share Acquisition Rights and the market environment as of the valuation reference date, Akasaka International conducted the valuation of the Share Acquisition Rights by applying certain assumptions regarding your company's share price, volatility, dividend yield, and risk-free interest rate, as well as assuming specific exercise behavior by the scheduled allottee, while also incorporating considerations of trading volume (liquidity) in the stock market.

As there were no material irregularities identified in the valuation procedures, your company determined that the valuation result was fair and reasonable. Based on this result and through discussions with the scheduled allottee, your company decided to set the exercise price of the Share Acquisition Rights at 645 yen (rounded to the nearest whole yen; the same applies hereinafter), which is the average closing price of your company's common shares over the one-month period up to the business day immediately preceding November 28, 2025 (the date of the Board of Directors resolution). This represents a 1.90% premium over the closing price of 633 yen on November 27, 2025 (the business day before the resolution), a 6.25% discount to the three-month average closing price of 688 yen, and an 8.25% discount to the six-month average closing price of 703 yen.

In addition, your company considers it reasonable to use the average closing price of its common shares in regular trading on the exchange over the one-month period including and preceding November 27, 2025, taking into account, among other factors, that the scheduled allottee intends to hold the Bonds with Share Acquisition Rights and the Share Acquisition Rights for the medium to long term.

It should be noted that, in the terms and conditions for the issuance of the Share Acquisition Rights, your company provides, with respect to adjustments to the exercise price of the Share Acquisition Rights, for (i) a method whereby the exercise price of the Share Acquisition Rights is adjusted using the weighted-average method in cases where new shares, etc. are issued at an issue price, etc. below market value, and also for (ii) a method whereby, in cases where new shares, etc. are issued at a price below the exercise price, etc. of the Share Acquisition Rights, the exercise price, etc. of the Share Acquisition Rights is adjusted to be the same amount as the acquisition price, etc. pertaining to such new issuance (provided, however, that if the adjusted exercise price would fall below 516 yen, the price shall be set at 516 yen). Your company also provides for the same adjustment methods for the conversion price of the convertible bonds with share acquisition rights in the terms and conditions for their issuance. Among these methods, your company has adopted adjustment method (ii) in order to achieve prompt and certain fundraising. Your company has set a lower limit on the adjusted exercise price, etc. when adjusting the exercise price, etc. by means of this method, in order to prevent dilution of existing shareholders' equity interests and to avoid unlimited downward revisions, and taking such design features into consideration, your company considers this to be a reasonable adjustment method.

There appear to be no particular unreasonable points in the valuation report and your company's views regarding the issuance terms described above.

(ii) Basis for calculating the issue price of the Bonds with Share Acquisition Rights and the reasonableness of the issuance terms

In determining the issuance terms of the Bonds with Share Acquisition Rights, your company, in order to ensure fairness, commissioned a valuation from Akasaka International, an independent third-party institution unaffiliated with both your company and the scheduled allottee, and received a valuation report dated November 27, 2025. Akasaka International, after comparing and examining various pricing models such as the Black-Scholes model and the binomial model, selected the Monte Carlo simulation as the most appropriate pricing method for reasonably reflecting the conditions set forth in the terms of issuance of the Bonds with Share Acquisition Rights. Taking into account the issuance conditions of the Bonds with Share Acquisition Rights and the market environment as of the valuation reference date, Akasaka International conducted the valuation of the Bonds with Share Acquisition Rights by applying certain assumptions regarding your company's share price, volatility, dividend yield, and risk-free interest rate, as well as assuming specific exercise behavior by the scheduled allottee, while also incorporating considerations of trading volume (liquidity) in the stock market.

As there were no material irregularities identified in the valuation procedures, your company determined that the valuation result was fair and reasonable. Based on this result and through discussions with the scheduled allottee, your company decided to set the exercise price of the Bonds with Share Acquisition Rights at 645 yen (rounded to the nearest whole yen; the same applies hereinafter), which is the average closing price of your company's common shares over the one-month period up to the business day immediately preceding November 28, 2025 (the date of the Board of Directors resolution). This represents a 1.90% premium over the closing price of 633 yen on November 27, 2025 (the business day before the resolution), a 6.25% discount to the three-month average closing price of 688 yen, and an 8.25% discount to the six-month average closing price of 703 yen.

There appear to be no particular unreasonable points in the valuation report and your company's views regarding the issuance terms described above.

(iii) Dilution assessment

If all of the Share Acquisition Rights are exercised, the number of shares of your company's common shares to be delivered will be 4,651,100 shares (corresponding to 46,511 voting rights), and if all of the Bonds with Share Acquisition Rights are converted, the number of shares of your company's common shares to be issued will be 3,100,700 shares (corresponding to 31,007 voting rights). The total of these is 7,751,800 shares (corresponding to 77,518 voting rights), which represents 34.82% and 37.94% (rounded to two decimal places; the same applies hereinafter), respectively, of the total number of issued shares of your company of 22,262,043 shares and the total number of voting rights of your company of 204,328 units as of October 31, 2025.

However, as applying the funds to be raised through the issuance of the Share Acquisition Rights and the Bonds with Share Acquisition Rights as described in "1. Necessity of the Fund Procurement (2) Specific use of funds from the Fund Procurement" above will contribute to the enhancement of corporate value and sustainable growth, your company determined that the scale of the share dilution will not have an excessive impact on the market and is reasonable.

There are no particularly unreasonable aspects in the above explanation.

(4) Consideration

Taking into account a comprehensive evaluation of the comparison with other financing methods, the appropriateness of the scheduled allottee, and the reasonableness of the issuance terms and conditions, the proposed financing is considered to be appropriate.

10. Status of business results and equity financing for the past three years

(1) Business results for the past three years (Units: Thousands of yen)

	Fiscal year ended April 30, 2023	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Consolidated net sales	5,320,983	5,808,066	6,098,405
Consolidated operating income or loss	1,193,227	566,962	1,254,725
Consolidated ordinary income or loss	1,225,968	535,861	1,397,299

Net income or loss attributable to owners of parent	668,803	325,982	836,932
Net income or loss per share (Yen)	30.27	15.15	39.61
Dividend per share (Yen)	18.00	14.00	22.00
Consolidated net assets per share (Yen)	240.65	223.24	217.42

(2) Current status of number of issued shares and dilutive shares (As of October 31, 2025)

Type	Number of shares	Ratio versus number of issued shares
Number of issued shares	22,262,043 shares	100.00%
Number of dilutive shares based on current conversion price (exercise price)	-	-
Number of dilutive shares based on lowest conversion price (exercise price)	-	-
Number of dilutive shares based on highest conversion price (exercise price)	-	-

(Note) The number of dilutive shares above are all from stock options.

(3) Status of recent stock price

(i) Status over the past three years

	Fiscal year ended April 30, 2023	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Opening price	1,081 yen	644 yen	738 yen
High price	1,219 yen	799 yen	976 yen
Low price	592 yen	461 yen	643 yen
Closing price	649 yen	736 yen	696 yen

(ii) Status over the past six months

	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025
Opening price	825 yen	707 yen	677 yen	659 yen	725 yen	664 yen
High price	849 yen	710 yen	739 yen	744 yen	754 yen	666 yen
Low price	690 yen	643 yen	672 yen	651 yen	667 yen	618 yen
Closing price	710 yen	674 yen	724 yen	724 yen	667 yen	633 yen

(Note) Share prices for November 2025 are shown as of November 27, 2025.

(iii) Share price as of the day prior to the issuance resolution

	As of November 27, 2025
Opening price	640 yen
High price	643 yen
Low price	629 yen
Closing price	633 yen

(4) Status of equity financing for the past three years

Not applicable.

11. Issuance guidelines

See attachment. (Japanese Only)