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(For translation purposes only)

Raccoon Holdings, Inc.
1-14-14 Nihonbashi-Kakigaracho, Chuo-ku Tokyo
President: Isao Ogata, Representative Director
(Code: 3031, Tokyo Stock Exchange, Prime Market)
Contact: Satoshi Konno
Executive Vice President of Finance and Director
(Tel: +81-3-5652-1692 (switchboard number))

Notice Concerning the Issuance of Performance-Linked Paid Stock Options (Share Acquisition Rights)

Raccoon Holdings, Inc. ("Raccoon") hereby announces that, at a meeting of the Board of Directors held on June 11, 2026, it resolved to issue paid stock options (share acquisition rights) as described below. The share acquisition rights will be issued for consideration at a fair price to the persons who subscribe for them and will not be issued on particularly favorable terms. Therefore, Raccoon will implement the issuance without obtaining approval at a shareholders meeting. In addition, the share acquisition rights will not be granted as remuneration to the persons to whom they are granted, but will be subscribed for based on each person's individual investment decision.

1. Purpose and Reason for the Issuance

The share acquisition rights will be issued for consideration for the purpose of further enhancing the motivation and morale of Raccoon's Directors and employees (executive officers), and further increasing Raccoon's unity and speed of growth, in aiming to expand Raccoon's financial results and increase its corporate value over the medium to long term.

The share acquisition rights are subject to exercise conditions relating to Raccoon's adjusted EBITDA. The "Mid-term Management Plan (fiscal year ending April 30, 2027 to fiscal year ending April 30, 2029)" announced today (June 11, 2026) aims to significantly increase adjusted EBITDA. This objective has been set with a view to the early achievement of the targets of the plan and the acceleration of the speed of business growth.

If all of the share acquisition rights are exercised, the total number of shares of Raccoon's common stock to be increased will correspond to 5.93% of the total number of issued shares, which is 21,262,043 shares. However, the share acquisition rights are subject to the achievement of the predetermined performance targets as exercise conditions, and Raccoon recognizes that the achievement of those targets will contribute to the enhancement of its corporate value and shareholder value. Accordingly, Raccoon recognizes that the issuance of the share acquisition rights can contribute to the interests of its existing shareholders and believes that the impact on share dilution is reasonable.

2. Overview of the Issuance

(1) Persons to whom the share acquisition rights will be allotted, the number of such persons, and the number of share acquisition rights to be allotted	Directors of Raccoon: 4 persons, 7,200 units Employees of Raccoon: 3 persons, 5,400 units
(2) Class and number of shares underlying the share acquisition rights	The number of shares underlying each of the share acquisition rights (the "Number of Granted Shares") shall be 100 shares of Raccoon's common stock.

	If, after the allotment date of the share acquisition rights, Raccoon conducts a stock split (including a gratis allotment of shares of Raccoon's common stock; the same shall apply hereinafter) or a consolidation of shares, the Number of Granted Shares shall be adjusted according to the following formula. However, such adjustment shall be made only with respect to the number of shares underlying the share acquisition rights that have not been exercised at that time, and any fraction of less than one share resulting from the adjustment shall be rounded down. $\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of split (or consolidation)}$ In addition, if, after the allotment date of the share acquisition rights, Raccoon conducts a merger, company split, or reduction in the amount of stated capital, or if any other similar event occurs that requires an adjustment of the Number of Granted Shares, the Number of Granted Shares shall be appropriately adjusted within a reasonable scope.
(3) Total number of share acquisition rights	12,600 units
(4) Amount to be paid in for the share acquisition rights or the method of calculating such amount	The issue price per share acquisition right shall be 700 yen. This amount was determined to be the same amount as the amount calculated by PLUTUS CONSULTING Co., Ltd., a third-party valuation institution, by reference to the results calculated using a Monte Carlo simulation, which is a general option pricing model, taking into consideration Raccoon's share price information and other factors. Raccoon has determined that this amount does not constitute a favorable issuance.
(5) Value of property to be contributed upon exercise of the share acquisition rights and the amount thereof per share (exercise price)	The value of property to be contributed upon exercise of the share acquisition rights shall be the amount obtained by multiplying the amount to be paid in per share (the "Exercise Price") by the Number of Granted Shares. The Exercise Price shall be 639 yen. If, after the allotment date of the share acquisition rights, Raccoon conducts a stock split or a consolidation of shares, the Exercise Price shall be adjusted according to the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up. $\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \dfrac{1}{\text{Ratio of split (or consolidation)}}$ In addition, if, after the allotment date of the share acquisition rights, Raccoon issues new shares or disposes of treasury shares at a price below the market value with respect to Raccoon's common stock (excluding the issuance of new shares and disposal of treasury shares upon exercise of share acquisition rights, and the transfer of treasury shares through a share exchange), the Exercise Price shall be adjusted according to the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up. $\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \dfrac{\text{Number of issued shares} + \dfrac{\text{Number of shares to be newly issued} \times \text{Amount to be paid in per share}}{\text{Market value per share before new issuance}}}{\text{Number of issued shares} + \text{Number of shares to be newly issued}}$ In the above formula, the "Number of issued shares" shall mean the number obtained by deducting the number of treasury shares pertaining to Raccoon's common stock from the total number of issued shares pertaining to Raccoon's common stock. If Raccoon disposes of treasury shares pertaining to its common stock, the "Number of shares to be newly issued" shall be read as the "Number of treasury shares to be disposed of."

	Furthermore, in addition to the above, if, after the allotment date of the share acquisition rights, Raccoon merges with another company or conducts a company split, or if any other similar event occurs that requires an adjustment of the Exercise Price, Raccoon may appropriately adjust the Exercise Price within a reasonable scope.
(6) Exercise period of the share acquisition rights	The period during which the share acquisition rights may be exercised (the "Exercise Period") shall be from July 1, 2027 to June 30, 2034.
(7) Conditions for exercise of the share acquisition rights	(i) If, in any fiscal year from the fiscal year ending April 30, 2027 to the fiscal year ending April 30, 2033, Raccoon's adjusted EBITDA exceeds each of the amounts set forth in (a) through (b) below, each holder of the share acquisition rights may exercise the share acquisition rights allotted to such holder up to the number corresponding to the respective prescribed percentage (the "Exercisable Percentage"). If any fraction of less than one unit arises in the number of exercisable share acquisition rights, such fraction shall be rounded down. (a) If adjusted EBITDA exceeds 2,300,000,000 yen Exercisable Percentage: up to 50% of the allotted share acquisition rights (b) If adjusted EBITDA exceeds 3,000,000,000 yen Exercisable Percentage: 100% of the allotted share acquisition rights The adjusted EBITDA referred to above shall be determined according to the formula stated in Raccoon's summary of financial results for the fiscal year ended April 30, 2026: Adjusted EBITDA = Operating income + Depreciation (including amortization of intangible fixed assets excluding goodwill) + Amortization of goodwill + One-time M&A-related expense + Share-based payment expenses + ESOP-related expenses + Shareholder benefit-related expenses. If Raccoon's Board of Directors determines that it is not appropriate to make the determination based on such figure, including cases where there is a material change in the concept of the indicator to be referred to due to a change in the fiscal year-end, a change in the applicable accounting standards, or any other reason, or where an event such as a corporate acquisition that has a significant impact on Raccoon's financial results occurs, Raccoon may make appropriate adjustments within a reasonable scope in order to eliminate such impact. (ii) The holder of the share acquisition rights must be a director, corporate auditor, or employee of Raccoon or any of its subsidiaries and associates at the time of exercise of the share acquisition rights. However, this shall not apply if the Board of Directors recognizes that there is a justifiable reason, such as retirement from office due to expiration of the term of office or mandatory retirement. (iii) An heir of a holder of the share acquisition rights shall not be permitted to exercise the share acquisition rights. (iv) If the exercise of the share acquisition rights would cause the total number of Raccoon's issued shares to exceed the total number of its authorized shares at that time, such share acquisition rights may not be exercised. (v) No share acquisition right may be exercised in part.
(8) Amounts of stated capital and capital reserve to be increased if shares are issued upon exercise of the share acquisition rights	(i) The amount of stated capital to be increased if shares are issued upon exercise of the share acquisition rights shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Regulations for Corporate Accounting. If any fraction of less than one yen arises as a result of the calculation, such fraction shall be rounded up. (ii) The amount of capital reserve to be increased if shares are issued upon exercise of the share acquisition rights shall be the amount obtained by

	deducting the amount of stated capital to be increased as provided for in (i) above from the maximum amount of increase in stated capital, etc. stated in (i) above.
(9) Reasons and conditions for acquisition of the share acquisition rights	(i) If approval is given at a shareholders meeting (or by resolution of the Board of Directors if approval at a shareholders meeting is not required) for a merger agreement under which Raccoon will become the disappearing company, a company split agreement or company split plan for a company split under which Raccoon will become the splitting company, or a share exchange agreement or share transfer plan under which Raccoon will become a wholly owned subsidiary, Raccoon may acquire all of the share acquisition rights without consideration upon the arrival of the date separately determined by its Board of Directors. (ii) If, before a holder of the share acquisition rights exercises the rights, the holder becomes unable to exercise the share acquisition rights pursuant to the provisions set forth in (7) above, Raccoon may acquire the share acquisition rights without consideration.
(10) Restrictions on transfer of the share acquisition rights	Acquisition of the share acquisition rights by transfer shall require approval by resolution of Raccoon's Board of Directors.
(11) Treatment of the share acquisition rights upon organizational restructuring	If Raccoon conducts a merger (limited to cases where Raccoon is dissolved as a result of the merger), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively, an "Organizational Restructuring"), share acquisition rights of the stock company listed in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (the "Restructured Company") shall be delivered to the holders of the share acquisition rights on the effective date of the Organizational Restructuring, in each case, based on the following conditions. However, this shall apply only if the absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan provides that share acquisition rights of the Restructured Company shall be delivered in accordance with the following conditions. (i) Number of share acquisition rights of the Restructured Company to be delivered The same number as the number of share acquisition rights held by each holder of the share acquisition rights shall be delivered to each such holder. (ii) Class of shares of the Restructured Company underlying the share acquisition rights The class of shares shall be common stock of the Restructured Company. (iii) Number of shares of the Restructured Company underlying the share acquisition rights The number of shares shall be determined in accordance with (2) above, taking into consideration the conditions of the Organizational Restructuring. (iv) Value of property to be contributed upon exercise of the share acquisition rights The value of property to be contributed upon exercise of each share acquisition right to be delivered shall be the amount obtained by multiplying the post-restructuring Exercise Price, which is obtained by adjusting the Exercise Price provided for in (5) above after taking into consideration the conditions of the Organizational Restructuring and other factors, by the number of shares of the Restructured Company underlying such share acquisition right, which is determined in accordance with (11), (iii) above. (v) Period during which the share acquisition rights may be exercised

	The period shall be from the first day of the Exercise Period provided for in (6) above or the effective date of the Organizational Restructuring, whichever is later, to the last day of the Exercise Period provided for in (6) above. (vi) Matters concerning stated capital and capital reserve to be increased if shares are issued upon exercise of the share acquisition rights Such matters shall be determined in accordance with (8) above. (vii) Restrictions on acquisition of the share acquisition rights by transfer The restriction on acquisition by transfer shall be that such acquisition requires approval by resolution of the board of directors of the Restructured Company. (viii) Other conditions for exercise of the share acquisition rights Such conditions shall be determined in accordance with (7) above. (ix) Reasons and conditions for acquisition of the share acquisition rights Such reasons and conditions shall be determined in accordance with (9) above. (x) Other conditions shall be determined in accordance with the conditions of the Restructured Company.
(12) Allotment date of the share acquisition rights	June 30, 2026
(13) Matters concerning issuance of certificates for the share acquisition rights	Raccoon shall not issue certificates for the share acquisition rights.
(14) Due date of payment for the share acquisition rights	June 30, 2026