



December 17, 2025

(For translation purposes only)

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**Notice Regarding Completion of Payment for 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, resolved at a meeting of its Board of Directors held on November 28, 2025, confirmed the payment was completed today for the 18th Series of Share Subscription Rights (the “Share Acquisition Rights”) and the Second Series of Unsecured Convertible Bonds with Share Subscription 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”) that was issued through third party allotment.

Please also refer for details to the “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” that was released on November 28, 2025.

1. Overview of 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 concluded the subscription agreement for the Share Acquisition Rights and the Bonds with Share Acquisition Rights (the “Subscription Agreement”) with Allottee on November 28, 2025. Please refer to the “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” that was released on November 28, 2025, for details of the Subscription Agreement.

(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.

2. Overview of Convertible Bond-type Bonds with Share Acquisition Rights

(1)	Due date of payment	December 17, 2025
(2)	Total number of share acquisition rights	40 units
(3)	Issue price of bonds and share acquisition rights	100 yen per 100 yen of each bond amount However, no monetary payment shall be required in exchange for the 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 concluded the subscription agreement for the Share Acquisition Rights and the Bonds with Share Acquisition Rights (the “Subscription Agreement”) with Allottee on November 28, 2025. Please refer to the “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” that was released on November 28, 2025, for details of the Subscription Agreement.