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(For translation purposes only)

Raccoon Holdings, Inc.
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(Progress of Disclosed Matters) Notice Concerning Transfer of Consolidated Subsidiary (Share Transfer)

Raccoon Holdings, Inc. (“Raccoon”) announced that it decided to conclude a memorandum of understanding with Entrust Inc. (“Entrust”) to proceed with concrete discussions regarding transfer of all shares in RACCOON RENT, Inc. (“RACCOON RENT”), Raccoon’s consolidated subsidiary, to Entrust in the “Notice Concerning Conclusion of Memorandum of Understanding on Transfer of Consolidated Subsidiary (Share Transfer)” disclosed on June 13, 2024. Raccoon announces today that, in order to implement this share transfer, it decided to conclude a share transfer agreement pursuant to a written resolution in lieu of a resolution of the Board of Directors as stipulated in Article 370 of the Companies Act and Article 25 of its Articles of Incorporation, and has concluded the share transfer agreement as of today. As a result, the items that were left undecided in the previous timely disclosure, such as the transfer price of shares, the date of the share transfer agreement, and the date of the share transfer, have been finalized as follows.

1. Number of shares transferred, transfer price, and status of shares held before and after the transfer

(1) Number of shares held before the transfer	4,900 shares (Number of voting rights: 4,900) (Percentage of voting rights: 100%)
(2) Number of shares transferred	4,900 shares (Number of voting rights: 4,900)
(3) Transfer price	<u>14 million yen</u>
(4) Number of shares held after the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)

2. Schedule

(1) Date of resolution at the Board of Directors meeting	June 13, 2024
(2) Date of conclusion of the memorandum of understanding	June 13, 2024
(3) Date of the share transfer agreement	<u>October 21, 2024</u>
(3) Date of the share transfer	<u>November 1, 2024</u>

3. Future outlook

As a result of this share transfer, RACCOON RENT, Inc. will be excluded from consolidated subsidiaries. Racoon expects to record approximately 10 million yen in extraordinary losses in the third quarter of the fiscal year ending April 30, 2025 as losses from sales on the share transfer.

Prior to this share transfer, part of the contractual status has been transferred from RACCOON RENT to nap. Inc. (Note). As a result, Racoon expects to record approximately 130 million yen in extraordinary losses in the second quarter of the fiscal year ending April 30, 2025. The estimated amounts of the losses from sales on the share transfer and extraordinary loss associated with the partial transfer of the contractual status have been reflected in the “First half” and “Full year” columns under “Forecast of consolidated results for the fiscal year ending April 30, 2025” stated in “Summary of Financial Results (Consolidated) For the First Quarter of Fiscal Year Ending April 30, 2025 (Japanese GAAP)” disclosed on August 29, 2024. Since the impact on the consolidated financial statements is expected to be minor, the results forecasts have not been changed.

(Note) Please refer to the “(Progress of Disclosed Matters) Notice Concerning Timing for Partial Transfer of Status and Expected Recording of Extraordinary Losses Associated with Transfer of Consolidated Subsidiary (Share Transfer)” disclosed on October 10, 2024.