

covery

[Documents to be submitted]

Securities registration statement

[Submit to]

Director-General of the Kanto Regional Finance Bureau

[Submission date]

October 3, 2025

Company Name

Mobcast Holdings Inc.

[English name]

MOBCAST HOLDINGS INC.

[Representative's title and name]

Representative Director and CEO Yabu Koki

[Location of head office]

26-30 Higashi 1-chome, Shibuya-ku, Tokyo

[telephone number]

03-6820-4191

[Name of administrative contact person]

Director in charge of management: Kazuaki Sanada

[Nearest contact point]

26-30 Higashi 1-chome, Shibuya-ku, Tokyo

[telephone number]

03-6820-4191

[Name of administrative contact person]

Director in charge of management: Kazuaki Sanada

[Types of securities offered for sale subject to notification]

Stock acquisition rights securities (bonds with stock acquisition rights with exercise price adjustment clauses, etc.) and
and stock acquisition rights securities

[Subject to notification:]

(36th Stock Acquisition Rights Certificates)

Allocation to other persons: 400,000 yen

The total amount to be paid for the stock acquisition rights plus the amount to be paid upon exercise of the stock acquisition rights

Total amount to be paid: 920,400,000 yen

(37th Stock Acquisition Rights Certificates)

Allocation to other persons: 400,000 yen

The total amount to be paid for the stock acquisition rights plus the amount to be paid upon exercise of the stock acquisition rights

Total amount to be paid: 230,400,000 yen

(38th Stock Acquisition Rights Certificates)

Allocation to other persons: 400,000 yen

The total amount to be paid for the stock acquisition rights plus the amount to be paid upon exercise of the stock acquisition rights

Total amount to be paid: 230,400,000 yen

(Note) If the exercise price of the stock acquisition rights is revised or adjusted,

The total amount to be paid for the stock acquisition rights will be paid upon exercise of the stock acquisition rights.

The total amount to be paid may increase or decrease.

In addition, if the stock acquisition rights are not exercised within the exercise period,

In the event that the Company cancels the stock acquisition rights it has acquired, the stock acquisition rights will be

The total amount to be paid upon exercise of the stock acquisition rights is

The total combined amount may be reduced.

[Matters regarding stable operation]

Not applicable.

[Place available for public inspection]

Tokyo Stock Exchange, Inc.

(2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)

Part 1 [Securities Information]

No. 1 [Application Guidelines]

1. [Newly issued stock acquisition rights certificates (36th stock acquisition rights certificates)]

(1) [Recruitment conditions]

Number of issues	200,000 units (100 shares per stock acquisition right)
Total issue price	400,000 yen
Issue price	2 yen per stock acquisition right (0.02 yen per share underlying the stock acquisition rights)
Application fee	Not applicable.
Application unit	1 piece
Application period	Monday, October 20, 2025
Application Deposit	Not applicable.
Application handling location	Mobcast Holdings Inc. Group Management Headquarters 26-30 Higashi 1-chome, Shibuya-ku, Tokyo
Payment due date	Monday, October 20, 2025
Allocation Date	Monday, October 20, 2025
Payment handling location	Mitsubishi UFJ Bank, Ltd. Shinagawa Station Branch

(Note) 1. The 36th Stock Acquisition Rights certificates (hereinafter referred to as the "36th Stock Acquisition Rights") and the 37th Stock Acquisition Rights certificates (hereinafter referred to as the "37th Stock Acquisition Rights")

The 38th Series Stock Acquisition Rights (hereinafter referred to as the "38th Series Stock Acquisition Rights") and the 38th Series Stock Acquisition Rights Certificates (hereinafter referred to as the "38th Series Stock Acquisition Rights"), individually or collectively

The issuance of the Stock Acquisition Rights (collectively referred to as the "Stock Acquisition Rights") was resolved at the Board of Directors meeting held on October 3, 2025.

We are doing so.

2. Application and payment methods are as follows: EVO FUND (Cayman Islands, Representatives: Michael Larch, Richard Chisholm).

The EVO Fund and Mr. Koki Yabu (Tokyo; hereinafter referred to as "Mr. Yabu"), individually or collectively referred to as the "Planned Allocation Funds"

Upon the execution of the Securities Registration Statement, the Company will enter into a purchase agreement for the Stock Acquisition Rights with the Subsidiary (hereinafter referred to as the "Subsidiary") and

After the issuance, a total number of shares will be purchased with each of the allottees (hereinafter referred to as the purchase agreement with EVO FUND and the agreement with each of the allottees)

(The total number of shares underwritten is individually or collectively referred to as the "Purchase Agreement") and complete the payment procedures above by the payment due date.

The total issue price will be paid to the location.

3. The 36th Series of Stock Acquisition Rights will be offered by way of third-party allotment.

4. Name and address of the book-entry transfer institution for the 36th Stock Acquisition Rights

Japan Securities Depository Center, Inc.

7-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo

(2) [Contents of the Stock Acquisition Rights]

Characteristics of the bonds with stock acquisition rights with exercise price adjustment clauses	<p>1. The total number of shares subject to the 36th Stock Acquisition Rights is 20,000,000 shares, and the number of shares to be allocated (defined in the separate column "Number of shares subject to stock acquisition rights") has been fixed at 100 shares, and will not change even if the exercise price (defined in the separate column "Payment amount upon exercise of stock acquisition rights" Item 2) is revised due to an increase or decrease in the share price (however, it may be adjusted as described in the separate column "Number of shares subject to stock acquisition rights"). The exercise price of the 36th Stock Acquisition Rights will be revised as described in Item 2 of this column, and if the exercise price is revised, the amount of funds raised through the 36th Stock Acquisition Rights will increase or decrease.</p> <p>2. 3. Exercise Price Revision Criteria (1) The exercise price will be revised for the first time one trading day (meaning the day on which trading is held at the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Exchange"); the same applies hereinafter) after the allotment date of the 36th Series of Stock Acquisition Rights, and will be revised for the second time two trading days after the allotment date, and will be revised every three trading days thereafter (hereinafter, the days on which such revisions are made are individually or collectively referred to as the "Revision Dates"). If the exercise price is revised pursuant to such revision provisions, in the first revision, the exercise price will be revised to an amount equivalent to 100% of the closing price of the Company's common stock in regular trading announced by the Exchange on October 3, 2025 (however, if such amount is lower than the Minimum Exercise Price (defined below), then the Minimum Exercise Price will be used). For the second and subsequent revisions, the Exercise Price will be revised on the revision date to an amount equivalent to 100% of the simple average of the closing prices of the Company's common shares in regular trading announced by the exchange on each trading day (excluding days on which there is no closing price) for the three consecutive trading days preceding the revision date (individually or collectively with October 3, 2025, the "Price Calculation Period"), rounded down to the nearest yen (however, if such amount is less than the Minimum Strike Price (defined below), then the Minimum Strike Price will be used). However, if there is no closing price on any trading day during the Price Calculation Period, the Exercise Price will not be revised. In addition, if any event occurs during the price calculation period that would cause an adjustment pursuant to the provisions of Paragraph 4 of the separate section entitled "Payment Amount Upon Exercise of Stock Acquisition Rights," the closing price of the Company's common stock in regular trading announced by the stock exchange on each trading day during the price calculation period will be reasonably adjusted taking into account such event.</p> <p>(2) Notwithstanding item (1) of this paragraph, during the period from the trading day immediately preceding the Shareholder Record Date, etc. for the Company's common stock (including that day) to such Shareholder Record Date, etc. (including that day) during which the 36th Series Stock Acquisition Rights cannot be exercised due to procedural reasons of Japan Securities Depository Center, Inc. (hereinafter referred to as the "Shareholder Record Period"; provided, however, that if Japan Securities Depository Center, Inc. changes such period, the period shall apply as amended), and one trading day after the last day of such Shareholder Record Period, the next time the Exercise Price is to be adjusted shall be two trading days after the last day of such Shareholder Record Period (including that day), and the Exercise Price shall be adjusted in accordance with item (1) of this paragraph every three trading days thereafter.</p> <p>3. Frequency of Exercise Price Adjustments The exercise price will be adjusted in accordance with the description in Section 2 of this section.</p> <p>4. Minimum exercise price The "minimum exercise price" will initially be 23 yen. However, this will be adjusted mutatis mutandis in accordance with the provisions of paragraph 4 of the "Amount to be paid upon exercise of stock acquisition rights" section in the attached document.</p> <p>5. Maximum number of shares to be allocated 20,000,000 shares (33.54% of the total number of issued shares as of June 30, 2025: 59,638,408 shares)</p> <p>6. The minimum amount of funds raised if all 36th Series Stock Acquisition Rights are exercised (the minimum exercise amount set forth in Section 4 of this section) (Amount of funds raised if all 36th stock acquisition rights are exercised at the price set forth above) 460,400,000 yen (However, there is a possibility that the 36th stock acquisition rights will not be exercised.) 7. Clause enabling the acquisition of all 36th stock acquisition rights The 36th stock acquisition rights include a clause that allows the acquisition of all 36th stock acquisition rights (for details, see the separate section "Reasons and conditions for the acquisition of treasury stock acquisition rights").</p>
Type of shares subject to stock acquisition rights	Common stock of the Company (shares with full voting rights, which are the standard shares of the Company with no restrictions on rights. The Company has adopted a unit share system with 100 shares as one unit of common stock.)
1. Purpose of the Stock Acquisition Rights	The total number of shares to be issued under the 36th Stock Acquisition Rights will be 20,000,000 shares (the number of shares to be issued per 36th Stock Acquisition Right (hereinafter referred to as the "Number of Allotted Shares" in this "1 Newly Issued Stock Acquisition Rights Certificate (36th Stock Acquisition Rights Certificate)") will be 100 shares). If the Company carries out a stock split or share consolidation, the number of allotted shares will be adjusted using the following formula. However, such adjustment will be made to the number of allotted shares related to the 36th Stock Acquisition Rights that have not been exercised at the time, and any fractional shares less than one share resulting from the adjustment will be rounded down. Number of Allotted Shares After Adjustment = Number of Allotted Shares Before Adjustment × Split/Consolidation Ratio If any other event requiring an adjustment to the number of allotted shares occurs, the Company will adjust the number of allotted shares as appropriate within a reasonable range by resolution of the Board of Directors.

Amount to be paid when stock acquisition rights are exercised	<p>1. Value of assets to be contributed upon exercise of the 36th Stock Acquisition Rights</p> <p>The assets to be contributed upon the exercise of the 36th Stock Acquisition Rights shall be money, and its value shall be the exercise price (defined below) multiplied by the number of shares to be allotted. However, any fraction less than one yen resulting from this shall be rounded down. 2. In the event that the Company issues its common shares (meaning the issuance of new common shares or the disposal of its common shares held by the Company; the same applies hereinafter) upon the exercise of the 36th Stock Acquisition Rights, the value of the assets to be contributed per share (hereinafter referred to as the "exercise price" in this "1. Newly Issued Stock Acquisition Rights Certificates (36th Stock Acquisition Rights Certificates)") shall initially be 46 yen (hereinafter referred to as the "initial exercise price"). 3. (1) The exercise price will be first revised one trading day after the allotment date of the 36th Stock Acquisition Rights (October 21, 2025), second revised two trading days after the allotment date, and revised every three trading days thereafter. If the exercise price is revised pursuant to such amendment provisions, the exercise price will be revised for the first time to an amount equivalent to 100% of the closing price of the Company's common stock in regular trading announced by the stock exchange on October 3, 2025 (however, if such amount is lower than the minimum exercise price, the minimum exercise price will be used). For the second and subsequent revisions, the exercise price will be revised on the revision date to an amount equal to 100% of the simple average of the closing prices for regular trading of the Company's common stock announced by the stock exchange on each of the three consecutive trading days (excluding days on which there is no closing price) during the price calculation period, which is the three consecutive trading days prior to the revision date (however, if such amount is less than the minimum exercise price, the minimum exercise price will be used). However, if there is no closing price on any trading day during the price calculation period, the exercise price will not be revised. In addition, if an event that causes an adjustment pursuant to the provisions of Paragraph 4 of the "Payment Amount Upon Exercise of Stock Acquisition Rights" section occurs during the price calculation period, the closing prices for regular trading of the Company's common stock announced by the stock exchange on each trading day during the price calculation period will be reasonably adjusted taking into account such event. (2) Notwithstanding Item (1) of this Paragraph, the Exercise Price shall not be adjusted during the Shareholder Determination Period or one trading day after the last day of such Shareholder Determination Period. In such case, the next adjustment of the Exercise Price shall be made two trading days after (including) the last day of such Shareholder Determination Period. After such day, the Exercise Price shall be adjusted every three trading days in accordance with Item (1) of this Paragraph. 4. Adjustment of the Exercise Price (1) After the Allotment Date of the 36th Series of Stock Acquisition Rights, if the Company's common shares are delivered due to any of the events set forth in Item (2) of this Paragraph, and the number of issued common shares changes or is likely to change, the Company shall adjust the Exercise Price using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula" in this "1. Newly Issued Stock Acquisition Rights Certificates (36th Series of Stock Acquisition Rights Certificates)").</p> $\text{Adjusted exercise price} = \frac{\text{Market value before adjustment} \times \text{Number of common shares already issued} + \frac{\text{Number of common shares to be delivered} \times \text{Amount paid per share}}{\text{Number of common shares to be delivered}}}{\text{Number of common shares to be delivered}}$ <p>adjustment formula and the application date of the adjusted exercise price,</p> <p>The following provisions apply:</p> <ul style="list-style-type: none"> (i) In the event that the Company's common shares are newly issued with a payment amount below the market price set forth in Item (4)(ii) of this paragraph (excluding, however, when the shares are issued in exchange for the acquisition of shares with put options or shares with call clauses issued by the Company, or when the shares are issued in exchange for the request or exercise of stock acquisition rights, bonds with stock acquisition rights, or other securities or rights that allow the issuance of the Company's common shares), the adjusted exercise price will apply from the day after the payment due date (if a payment period is set for the offering, this shall be the last day of the payment period; the same applies hereinafter), or, if there is a shareholder allotment date for the offering, from the day after that date. (ii) In the event that the Company's common shares are issued through a stock split or gratis allotment of shares, the adjusted exercise price shall apply from the day following the record date for the stock split, or, if there is a record date for granting common shareholders the right to receive the allotment of the Company's common shares gratis, from the day following that date, or, if there is no record date for granting common shareholders the right to receive the allotment of the Company's common shares gratis, or, if the Company's common shares are allotted to shareholders (excluding common shareholders) gratis, from the day following the effective date of such allotment, respectively. 3) In the case of issuing shares with put options that stipulate that in exchange for their acquisition, the Company's common shares will be delivered at a price lower than the market price set forth in Item (4)(ii) of this paragraph (including in the case of a gratis allotment), or in the case of issuing stock acquisition rights (excluding the 37th and 38th stock acquisition rights and stock options issued to officers and employees of the Company) or bonds with stock acquisition rights or other securities or rights that allow the delivery of the Company's common shares at a price lower than the market price set forth in Item (4)(ii) of this paragraph (including in the case of a gratis allotment), the adjusted exercise price will be calculated by applying the exercise price adjustment formula mutatis mutandis, assuming that all of the issued shares with put options, stock acquisition rights, bonds with stock acquisition rights, and other securities or rights have been demanded or exercised at the initial acquisition price or exercise price and the Company's common shares have been delivered, and the adjusted exercise price will be calculated by applying the exercise price adjustment formula mutatis mutandis, and will be adjusted as of the payment date (or the date of the payment of stock acquisition rights or bonds with stock acquisition rights). (The following period shall apply from the day following the record date for the allotment of the rights, or the effective date in the case of a gratis allotment. However, if there is a record date for the allotment of such rights, the period shall apply from the day following that record date. Notwithstanding the above, if the consideration for the Company's common shares to be delivered upon request or exercise has not been determined at the time the shares with put options, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights are issued, the adjusted exercise price shall be calculated by applying the exercise price adjustment formula mutatis mutandis, deeming that all of the shares with put options, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights issued at the time such consideration is determined have been requested or exercised under the conditions at the time such consideration is determined and the Company's common shares have been delivered, and this shall apply from the day following the day on which such consideration is determined.)
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<p>Amount to be paid when stock acquisition rights are exercised</p>	<p>ÿ If the Company's common shares are delivered at a price lower than the market price specified in Item (4)(ii) of this Paragraph in exchange for the acquisition of shares or stock acquisition rights with call clauses issued by the Company (including those attached to bonds with stock acquisition rights), the adjusted exercise price will apply from the day after the acquisition date. ÿ In each of the transactions specified in Items (i) to (iii) of this Paragraph, if a record date for the allotment of such rights is set and the effectiveness of each transaction is conditional on approval by the General Meeting of Shareholders, the Board of Directors, or other organs of the Company after such record date, notwithstanding the provisions of Items (i) to (iii), the adjusted exercise price will apply from the day after such approval. In this case, the number of the Company's common shares to be delivered to holders of the 36th Series of Stock Acquisition Rights who exercised their 36th Series of Stock Acquisition Rights (hereinafter referred to as the "36th Series of Stock Acquisition Rights Holders") during the period from the day after such record date to the day the transaction is approved will be determined in accordance with the following formula.</p> $\text{Number of shares} = \frac{\text{Number of shares issued during the period at the exercise price before adjustment}}{\text{Exercise price after}}$ <p style="text-align: center;">(Exercise price before adjustment - Exercise price after adjustment) x</p> <p>adjustment In this case, any fractional shares less than one share will be rounded down and no cash adjustment will be made. (3) As long as the difference between the exercise price after adjustment calculated using the exercise price adjustment formula and the exercise price before adjustment remains less than 0.1 yen, the exercise price will not be adjusted. However, if an event occurs that requires an adjustment of the exercise price later and the exercise price is calculated, the amount obtained by subtracting this difference from the exercise price before adjustment will be used in place of the exercise price before adjustment in the exercise price adjustment formula. (4) The calculation of the exercise price adjustment formula will be as follows:</p> <p>(i) Fractions less than 0.1 yen will be rounded off. (ii) The fair value used in the Exercise Price Adjustment Formula will be the average closing price (excluding days on which there is no closing price on the same day) of regular trading of the Company's common stock on the exchange for 30 trading days beginning on the 45th trading day prior to the date on which the adjusted exercise price is applied (however, in the case of Item (2) (v) of this paragraph, the record date). In this case, the average value will be calculated to two decimal places and rounded off to the nearest one decimal place.</p> <p>ÿ The number of issued common shares used in the exercise price adjustment formula shall be the number of issued common shares of the Company on the record date, if there is one, or on the day one month prior to the date on which the adjusted exercise price is applied, if there is no record date, minus the number of common shares of the Company held by the Company on that date. In addition, in the case of item (2)ÿ of this paragraph, the number of common shares to be delivered used in the exercise price adjustment formula shall not include the number of common shares of the Company to be allotted for the common shares of the Company held by the Company on the record date. (5) In addition to the cases requiring an adjustment of the exercise price under item (2) of this paragraph, the Company will make the necessary adjustment of the exercise price in the following cases. ÿ In the event of a share consolidation, a merger in which the Company is the surviving company, an absorption-type company split in which the Company is the successor company, or a merger in which the Company is a wholly owned subsidiary When an adjustment of the exercise price is necessary due to a share exchange or share issuance with a company.</p> <p>(ii) When the exercise price needs to be adjusted due to the occurrence of other events that change or may change the number of issued common shares of the Company (iii) When two or more events that require the exercise price to be adjusted occur in conjunction with each other, and the impact of one event on the market price to be used in calculating the adjusted exercise price based on the other event needs to be taken into account.</p> <p>(6) Notwithstanding the provisions of Item (2) of this paragraph, if the first application date of the adjusted exercise price pursuant to Item (2) of this paragraph coincides with the revision date of the exercise price pursuant to Item (3) of this section, the Company will make the necessary adjustments. When revising or adjusting the exercise price pursuant to Item (3) of this section and this paragraph, the Company will notify the holders of the 36th Stock Acquisition Rights in advance in writing of the fact, the reason for the revision or adjustment, the exercise price before the revision or adjustment, the exercise price after the revision or adjustment, the date of application, and other necessary matters by the day before the date of application. However, in the case of Item (5) of this paragraph (2) or otherwise, if the Company is unable to give the above notice by the day before the date of application, the Company will give such notice promptly after the date of application. 920,400,000 yen</p>
<p>(Note) If the exercise price is revised or adjusted pursuant to paragraph 3 or 4 of the separate column "Payment amount upon exercise of stock acquisition rights," the total issue price of shares when shares are issued upon exercise of the 36th stock acquisition rights may increase or decrease. If the 36th stock acquisition rights are not exercised within the exercise period or if the stock acquisition rights acquired by the Company are cancelled, the total issue price of shares when shares are issued upon exercise of the 36th stock acquisition rights may decrease.</p>	
<p>Issue price and capital inclusion amount of shares when shares are issued through the exercise of stock acquisition rights</p>	<p>1. Issue price of one share when shares are issued through the exercise of stock acquisition rights The issue price of one common share of the Company to be delivered upon exercise of the 36th Series Stock Acquisition Rights shall be the total amount to be paid upon exercise of the 36th Series Stock Acquisition Rights subject to the exercise request plus the total issue price of the 36th Series Stock Acquisition Rights subject to the exercise request, divided by the total number of shares subject to the 36th Series Stock Acquisition Rights set forth in the separate column "Number of shares subject to stock acquisition rights." 2. Increase in capital and capital reserves when shares are issued through the exercise of stock acquisition rights The amount of increase in capital when the Company's common stock is issued through the exercise of the 36th Stock Acquisition Rights shall be half of the maximum increase in capital, etc. calculated in accordance with the provisions of Article 17, Paragraph 1 of the Corporate Accounting Regulations (if the calculation results in a fraction less than one yen, that fraction shall be rounded up to the nearest yen), and the amount of increase in capital reserve shall be the amount obtained by subtracting the amount of increase in capital, etc. from the maximum increase in capital, etc.</p>

Period for exercising stock acquisition rights	The period will be from October 21, 2025 to October 22, 2026.
acquisition rights Location for accepting requests for exercising stock acquisition rights, agency location, and payment handling location	1. Place to accept requests for the exercise of the 36th Series of Stock Acquisition Rights: Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department 2. Place to handle requests for exercise: Not applicable 3. Place to handle payment for requests for exercise: Mitsubishi UFJ Bank, Ltd., Shinagawa Ekimae Branch
Conditions for exercising stock acquisition rights	Partial exercise of the 36th Series of Stock Acquisition Rights is not permitted.
Reasons and conditions for the acquisition of treasury stock acquisition rights	1. If the Board of Directors of the Company resolves that it is necessary to acquire the 36th Series of Stock Acquisition Rights, the Company will, by notifying the holders of the 36th Series of Stock Acquisition Rights or the affiliates of the holders of the 36th Series of Stock Acquisition Rights at least 11 trading days prior to the date on which the 36th Series of Stock Acquisition Rights will be acquired (the "Acquisition Date") as determined by the Board of Directors of the Company in accordance with Articles 273 and 274 of the Companies Act, from the day following the date on which the Company redeems all of the Second Series of Unsecured Common Bonds (Private Placement Bonds) (the "Bonds") (however, if the notice does not reach the holders of the 36th Series of Stock Acquisition Rights or the affiliates of the holders of the 36th Series of Stock Acquisition Rights by 4:00 p.m. on such day, such notice will be treated as having been made on the following trading day), issue a payment equal to the amount to be paid per 36th Series of Stock Acquisition Right (any fraction less than one yen resulting from multiplying this amount by the number of the applicable 36th Series of Stock Acquisition Rights will be rounded up or down). In the event that a portion of the 36th Series Stock Acquisition Rights is to be acquired, the Company may acquire all or a portion of the 36th Series Stock Acquisition Rights remaining on the acquisition date. In the event that a portion of the 36th Series Stock Acquisition Rights is to be acquired, the acquisition shall be made by lottery or other reasonable method. 2. If any 36th Series Stock Acquisition Rights remain on the last day of the exercise period for the 36th Series Stock Acquisition Rights as specified in the separate section "Exercise Period of Stock Acquisition Rights," the Company will acquire all of the 36th Series Stock Acquisition Rights remaining on that last day for an amount equal to the payment amount per 36th Series Stock Acquisition Right (any fraction less than 1 yen resulting from multiplying this amount by the number of applicable 36th Series Stock Acquisition Rights will be rounded up or down). Not applicable. In addition, the Purchase Agreement is expected to include a transfer
Matters concerning the transfer of stock acquisition rights	restriction requiring prior approval by the Company's Board of Directors regarding the transfer of the 36th Series Stock Acquisition Rights. Not applicable.
Matters concerning substitute payments	
No matters applicable to organizational restructuring actions Matters concerning the issuance of stock acquisition rights	

accompanying the restructuring actions (Note) 1. Reason for raising funds by issuing bonds with stock acquisition rights and a clause for amending the exercise price

The Company has compared and considered various methods of raising funds for the purposes set forth in "(1) Purpose of Fund Raising" below. As described in "(4) Characteristics of the Fund Raising" and "(5) Other Fund Raising Methods" below, while each method of raising funds has its own advantages and disadvantages, the Company has concluded that the method of raising funds related to the issuance of the Stock Acquisition Rights and the Bonds by way of a third-party allotment (the issuance of the Stock Acquisition Rights and the Bonds and the execution of the Purchase Agreement are collectively referred to as the "Third-Party Allotment," and the issuance of the Stock Acquisition Rights and the Bonds and the raising of funds through the exercise of the Stock Acquisition Rights are collectively referred to as the "Fund Raising" or the "Scheme") is the most appropriate method of raising funds to meet the Company's current capital needs. After making a comprehensive judgment and taking into account the disadvantages of the Scheme, the Company has decided to adopt the Scheme. Please note that this fundraising is expected to result in an increase in the number of issued shares of the Company now and in the future. With regard to the impact of this increase in the number of issued shares on the Company's shareholders, please refer to the description in "Part 3. Special Notes in the Case of Third-Party Allotment, 3. Matters Concerning the Issuance Conditions, (2) Approach to the Reasonableness of the Issue Quantity and the Scale of Share Dilution" below.

(1) Purpose of fundraising

Our vision is to "excite the world through entertainment." Since our founding, we have developed service content through collaboration with creators, bringing excitement and inspiration to the world. As we move from a "mass" era to a "personal" one, where people make choices based on their own values, passions, and stories, we believe that content created by passionate creators will captivate people and

deliver excitement to the world. We will continue to work with creators to create "heartfelt excitement and inspiration" that will be embraced by people around the world. Based on this vision, our group is currently promoting "creator co-creation management" as our group strategy. By leveraging the communication power of our media to expand our efforts to solve social issues and reinvesting generated revenue in social contribution activities, we are promoting a sustainable business model called the "Social Entertainment & Media Business," which creates a virtuous cycle of "solving social issues" and "growing corporate value." We currently aim to maximize corporate value through three segments: (1) IP Investment and Development Business,

(2) Lifestyle IP Business, and (3) Digital IP Business. The Group has recorded operating losses for 10 consecutive fiscal years since the fiscal year ended December 2015, and in this interim consolidated fiscal period, it recorded an operating loss, an ordinary loss, and an interim net loss attributable to owners of the parent company. Furthermore, although net assets at the end of this interim consolidated fiscal period were 550,868,000 yen and cash and cash equivalents were 454,437,000 yen, the Group recognizes that events or circumstances that give rise to doubts about its going concern premise continue to exist. Furthermore, as disclosed in "Progress Based on Plan to Meet Listing Maintenance Standards" dated March 27, 2025, the Company does not meet the growth market listing maintenance standards (market capitalization) as of December 31, 2024. However, while considering a market change to the standard market, the Company aims to continue meeting the growth market listing maintenance standards by December 2026, and is promoting various initiatives to meet the listing maintenance standards by the end of December 2025. Specifically, in the IP investment and development business, the Company shifted the focus of its business to IP creation in 2018, and is promoting efforts to support creators.

We have stepped up our investment in these businesses. As part of this, we have established a company in collaboration with several creators. Furthermore, in the previous fiscal year, we were able to sell a portion of our operational investment securities (shares in Enhance, a U.S. corporation) for approximately 250 million yen. We will continue to aim to realize profits from sales in this fiscal year. We will continue to support the enhancement of the value of our portfolio companies, including Enhance, while steadily monetizing the IP created by the Group. In addition, our new in-house IP, "KaLae," launched in April 2025 as a fashion D2C initiative. By combining the brand's worldview with a market-oriented approach, we are appealing to the aloha spirit and steadily expanding our fan base. Furthermore, we are preparing for our next expansion, including by inviting external advisors, with the aim of quickly establishing a business foundation. In the lifestyle IP business, we acquired shares of Yutori no Kukan Co., Ltd. in September 2019 and made it a consolidated subsidiary of our company. The company operates "share with Kurihara Harumi," a lifestyle goods shop run by chef Harumi Kurihara, which offers original tableware, kitchen goods, seasonings, aprons, apparel, and other items under the themes of "tips for enjoying life" and "lifestyle," in department stores nationwide (47 stores as of August 2025). The company also sells the same products on e-commerce sites and outlets. The company is also promoting the acquisition of new customers through its "Gochisousama Brand" business, which includes an online shop selling carefully selected regional foods and specialty products by fellow chef Shinpei Kurihara. Additionally, Harumi and Shinpei Kurihara are focusing on producing businesses, such as providing original recipes to companies and jointly developing them, as well as IP content businesses such as publishing. The company's performance for the interim period under review has been strong, driven by its market-oriented product development capabilities and social media strategy, driven by its social media accounts, which have over 800,000 followers (as of June 2025) for Harumi Kurihara, as well as over 1 million followers for Shinpei Kurihara and other cooking recipes. In the second half of the year, the company will launch an online cooking class in collaboration with Kodansha Co., Ltd. and promote the development of an official app, aiming to further improve customer engagement and sales growth. In the Digital IP business, our consolidated subsidiary, NINJIN Inc. (formerly X-VERSE Inc.), has produced digital content such as games using carefully selected licensed IP from anime and other sources. However, rising development costs and intensifying competition for popular licensed IP have made it more difficult to develop hit titles, and the company has therefore completed a restructuring of its digital business. The company has also adopted a strategic policy of challenging itself to create its own IP and has accelerated growth in its digital IP business by divesting existing licensed IP businesses that did not align with this strategy. In May 2024, the company absorbed Cloud Horse Farm, Inc., a developer of a community that combines a dedicated horse racing social network with a horse racing game, and changed its trade name to NINJIN Inc. Following the merger, the company adopted the vision of "creating a Japan where horses and people can coexist," and released the innovative game and social networking app "Oshiuma Channel" in the previous fiscal year. In the current fiscal year, the company renamed the app "Oshiuma Derby Blood" and strengthened its media exposure. Going forward, the company will fully utilize the expertise of external partners to take on the challenge of creating new entertainment experiences, such as proprietary AI prediction features and a token economy, with a target of launching in spring 2026. In addition to the various initiatives described above, the Group will pursue the following three initiatives to further enhance its business value.

1. Solana Treasury Business

We will launch the "Solana Treasury Business" as a next-generation growth strategy to dramatically increase our corporate value. This business will strategically strengthen our financial base and strongly aim to maximize shareholder value and achieve the standards for maintaining our listing status. In the future, we will link this with our core "Social Entertainment & Media Business" to pursue further growth potential by accelerating the virtuous cycle of "social contribution" and "corporate growth" that we aim for. As a first step, we will invest in crypto assets (Solana) using the funds raised through the third-party allotment of these stock acquisition rights.

Background and purpose of the business launch

Since our founding, we have pursued an environment where creators can fully express their creativity. Based on this philosophy, we previously considered entering the "blockchain game business." However, the market environment at the time was immature, and we determined that the market environment was not yet ready for our intended entry, so we did not proceed. However, in recent years, as the external environment surrounding blockchain technology has matured, we believe that our core business has evolved from a creator-driven business to a "social entertainment and media business." Now, with the maturation of the external environment and our encounter with Solana, the best technology that will enable this evolved core business to take flight, we have determined that the opportunity has arrived to fully enter the Web3 domain. This business is clearly distinct from the games domain we previously considered, and we believe it will serve as a new growth engine that will accelerate our current core business through the power of digital technology, thereby steadily increasing our corporate value. The objectives of this business can be summarized as follows:•Maximizing shareholder value and meeting the criteria for maintaining listing: As a company listed on the Tokyo Stock Exchange Growth Market, we have a responsibility to meet the criteria for maintaining listing. By increasing the efficiency of our assets through this business and taking on the challenge of creating new value, we aim to directly contribute to increasing our market capitalization and, ultimately, shareholder value.

•Establishing the next revenue engine:

Treasury strategies utilizing crypto assets are attracting attention from leading listed companies both in Japan and overseas as a new option for financial and growth strategies. We see this major trend as an opportunity and aim to establish a growth business that will become a new pillar of revenue by entering this business field early.

•Pursue future collaboration possibilities with core businesses:

The "Social Entertainment & Media Business" that we are promoting aims to balance profits with social contribution. We aim to use the newly launched Solana Treasury business as an engine to accelerate this existing business and achieve sustainable improvements in corporate value.

Reasons for choosing Solana as a cryptocurrency Among

the many cryptocurrencies available, we chose Solana for the following strategic reasons in order to achieve the business objectives mentioned above.

- Outstanding technological

compatibility that paves the way for the future of our core businesses:

Solana is said to be able to process thousands of transactions per second, with an average fee of less than a few yen per transaction.

Since it is common for transactions to remain at this level, we believe that its "overwhelming processing speed" and "extremely low transaction costs" will contribute to the creation of our unique Web3 ecosystem, which allows a large number of fans to participate without stress, as is the goal of our "Social Entertainment & Media Business."

- Profitability through income gains that contribute to improving shareholder value:

We receive rewards by providing a portion of our Solana holdings for "staking" (a system in which participants receive rewards in return for holding the target crypto assets and participating in the blockchain network), which contributes to the stable operation of the network. The yield on this reward will fluctuate depending on the market environment, but we believe that it will be a source of stable income gains in addition to medium- to long-term capital gains. •Uniqueness and future potential in the market that will allow us to seize new growth opportunities:

By making a large-scale investment early on in Solana, which has the greatest synergy with our core business, rather than major crypto assets such as Bitcoin, we aim to establish a unique position in the market. In the United States, on September 18, 2025, the Securities and Exchange Commission (SEC) approved generic listing standards for physical commodity ETFs, standardizing and simplifying the listing process for physical ETFs, including crypto assets, on Nasdaq, NYSE Arca, and Cboe (Notes 1 and 2). There is a growing view that this system development will expand the base of market participants, and in light of these environmental changes, we view this as a strategic move to capture new growth opportunities. (Note 1) US Securities and

Exchange Commission "SEC Approves Generic Listing Standards for

Commodity-Based Trust Shares (September 18, 2025)

(Note 2) US Securities and Exchange Commission "A Special Generic: Statement on Commission

Approval of Generic Listing Standards for Commodity-Based ETPs" (September 17, 2025)

Business

Overview: Our investment philosophy in this business is distinct from short-term speculation. We strategically incorporate crypto assets (Solana) into our balance sheet as an important component of our corporate value and aim to maximize their value through a thorough management system. Specifically, we aim to maximize shareholder value by pursuing capital gains through medium- to long-term asset value growth, while utilizing staking (a system in which investors hold crypto assets and participate in blockchain networks to receive rewards) to generate income gains that will serve as a stable revenue base for the business. Using the funds raised through these stock acquisition rights and the resulting capital, we will begin developing a prototype to verify synergies with our existing "Social Entertainment & Media Business" from next fiscal year onward, such as awarding NFTs to fans based on their contributions. Based on the knowledge gained from these proof-of-concept experiments, we envision creating Mobcast's own unique Web3 ecosystem, incorporating external creators and developer communities. As one specific initiative, we plan to issue NFTs called "Social Impact Passports" using Solana. With the Social Impact Passport, we envision each fan's actions, such as purchasing environmentally friendly products through Retrouglass Inc.'s "Sustainable Beauty Project," or obtaining in-game items in NINJIN Inc.'s "Oshiuma Derby Blood" app that support retired horses, being imprinted as tamper-proof NFTs on a digital "passport." This will not only allow fans to proudly visualize their social contributions, but also enable them to receive special experiences commensurate with their contributions. We believe this will strengthen the bond between our fans and our company and create a passionate community. We believe that the enthusiasm of this community will contribute to supporting the sustainable growth of our group.

Risk management system for sound business

operations In promoting this business, we are aware of the risks inherent in the business and will establish a thorough management and disclosure system as follows: -

Regarding price fluctuation risk:

Initially, the investment will be capped at the planned amount to be raised through the third-party allotment of the Stock Acquisition Rights, and the scale of investment will be reviewed in stages, subject to approval by the Board of Directors, after detailed confirmation of operational, safety, and accounting aspects.

- For security risks:

Regarding the management of crypto assets, we will use a highly reliable custodian (external specialist institution), establish internal systems and rules, and strive to ensure the highest level of security. •Regulatory and accounting risks: We will work closely with auditing firms, lawyers, and tax accountants who are familiar with crypto assets, and will operate and disclose information in a highly transparent manner that always complies with the latest regulations.

Financial planning and future prospects

The capital for this business will be raised through a third-party allotment of stock acquisition rights. This fundraising is positioned as a strategic investment for the future, aimed at creating corporate value that outweighs concerns about temporary share dilution. Furthermore, the increase in shareholding ratio held by Representative Director Yabu as a result of this capital raising will lead to a stabilization of the management base, and clearly demonstrate to shareholders and all other stakeholders our unwavering commitment to maximizing corporate value. Going forward, we will provide transparent and timely disclosure of progress on this business to shareholders through quarterly reports and other means.

In a press release dated July 1, 2025, titled "Mobcast HD Announces SIAP, a New M&A Strategy to Accelerate Both Social Issue Resolution and Corporate Growth," we announced the "SIAP (Social Impact Acceleration Program)" concept, a new M&A strategy aimed at achieving both social issue resolution and corporate growth. This concept aims to achieve sustainable growth through collaboration with companies committed to achieving both social impact and economic viability, and through the synergistic effects of our network and IP creation capabilities. Specifically, we will consider methods such as share exchanges, while respecting the corporate value of both parties and complying with applicable laws and exchange rules. We are currently in early-stage dialogue with several companies, and will gradually advance discussions toward entering into partnerships.

3) Growth of subsidiaries and investee companies, creation of new IP and promotion of new businesses

Under our group strategy of "Promoting Creator Co-Creation Management," we believe that establishing companies together with creators and promoting their growth is one of our key strategies, and have made various investments and subsidiaries. To further drive the growth of these attractive group companies, we will continue to promote further investment and the development of business synergies. "Creator Co-Creation Management" is a management model that allows us to grow together through four steps: establishing companies with creators who meet three criteria: "deep pursuit and expertise in a particular field," "strong influence and deeply inspiring others," and "constant evolution and the generation of new ideas and content." We then expand the business, create intra-group synergies, and ultimately build alliances through the transfer of shares to strategic partners. In promoting this "Creator Co-Creation Management," we will continue to establish and acquire subsidiaries with the aim of nurturing creators who will create new IP. Furthermore, we will pursue the creation of intra-group synergies to maximize corporate value. As a specific initiative, we will promote our newly launched fashion business in the fashion field, which is closely related to our Group's Lifestyle IP Apparel Division, and continue to aim for growth for the entire Group. In order to promote these initiatives, in addition to the funds necessary to cover M&A expenses (e.g., due diligence, post-merger integration) required to implement the SIAP initiative, we will need to provide growth capital to our subsidiaries and investee companies, and secure funds for the creation of new IP and the promotion of new businesses for the Group as a whole. Furthermore, as mentioned above, we have continued to record operating losses and there are ongoing events or circumstances that raise doubts about our going concern assumption. As a result, our cash flow remains tight, and we need to secure funds to cover our working capital, including general and administrative expenses such as personnel expenses, office rent, and professional fees, as well as listing-related expenses such as audit fees, stock transfer agency fees, and investor relations expenses. In light of the above circumstances, the Company has decided to implement this fundraising in order to raise funds for the Solana Treasury business, growth capital for subsidiaries (existing and new (including subsidiaries acquired through SIAP)) and investee companies, funds for creating new IP and promoting new businesses, and working capital for the Company.

(2) Overview of fundraising method

This fundraising will be structured so that the Company will allocate the 36th Series Stock Acquisition Rights, which are MS Warrants, and the 37th Series Stock Acquisition Rights, which are Fixed Warrants, to EVO FUND, and the 38th Series Stock Acquisition Rights, which are Fixed Warrants, to Mr. Yabu, and the Company's capital will increase as the Allottees exercise the Stock Acquisition Rights. Furthermore, since the fundraising through the Stock Acquisition Rights will be carried out in stages as the Allottees exercise the rights, and the timing of the fundraising is uncertain, the Company plans to issue the Bonds to EVO FUND on November 4, 2025, with a total issue price of up to 100,000,000 yen, as outlined below, in order to promptly raise the funds necessary for the uses described in "4. Use of Proceeds from New Issuance (2) Use of Proceeds" below. The payment amount from the exercise of the 36th Series Stock Acquisition Rights and the 37th Series Stock Acquisition Rights is expected to be used to redeem the Bonds to the extent that any outstanding Bonds remain.

<Outline of the Bonds> 1.

Name: Mobcast Holdings Inc. Second Series Unsecured Straight Bonds 2. Total bond amount: 100,000,000 yen less the amount equivalent to the total amount of money contributed upon the exercise of all or part of the 36th and 37th Series Stock Acquisition Rights, scheduled to be issued on October 20, 2025, by November 3, 2025 (however, deductions will be made in increments of 2,500,000 yen, and amounts less than 2,500,000 yen will not be subject to deduction). 3. Amount of each bond: 2,500,000 yen 4. Payment date: Tuesday, November 4, 2025 5. Redemption date: Wednesday, October 21, 2026 6. Interest rate: 0.0% per annum 7. Issue price: 100 yen per 100 yen face value 8. Redemption price: 100 yen per 100 yen face value 9. Redemption method: Lump sum redemption at maturity

(1) By giving written notice to the bondholders (hereinafter referred to as the "Bondholders") of the Bonds at least five business days (a "business day" means a day on which the stock exchange is open for trading and on which banks are generally open for business in Tokyo; the same applies hereinafter) prior to the desired date for early redemption (hereinafter referred to as the "Early Redemption Date"), the Company may redeem all or part of the Bonds outstanding at that time at 100 yen per 100 yen of each Bond on the Early Redemption Date.

(2) If the closing price of the Company's common stock in regular trading on the stock exchange falls below the Base Amount (defined below) on or after November 5, 2025, the Bondholders may, at any time after such date, by notifying the Company in writing at least five business days prior to the Early Redemption Date, request early redemption of all or part of the Bonds outstanding at that time at 100 yen per 100 yen of each Bond on the Early Redemption Date. The "Base Amount" shall be 23 yen. However, if the Company splits, allots without contribution, or consolidates the Company's common stock, or if any other event occurs that causes a change in the number of issued common shares of the Company, the relevant business day may be redeemed at 100 yen per 100 yen of each Bond.

If it becomes necessary to adjust the base amount on a given date, we will make the necessary adjustments to the base amount.

(3) If the Company directly or indirectly solicits, pledges, issues, sells, contracts for sale, grants purchase options, grants purchase rights, grants subscription rights, lends or otherwise transfers or disposes of the Company's shares or securities convertible into or exchangeable for the Company's shares, or if the Company issues Company's shares through a debt-equity swap or enters into a swap or other arrangement that transfers to a third party all or part of the economic benefits of owning the Company's shares, the Bondholders may, by notifying the Company in writing at least five business days prior to the Early Redemption Date, request early redemption of all or part of the Bonds outstanding at that time at 100 yen per 100 yen of each Bond on the Early Redemption Date. However, this claim will not apply when the Company issues or delivers stock acquisition rights or common shares of the Company to officers or employees of the Company pursuant to the Company's stock option system or restricted stock compensation system, when the Company issues Stock Acquisition Rights, when the Company issues or delivers common shares of the Company based on the exercise of Stock Acquisition Rights, or when required by other applicable laws and regulations. (4) If the Company is subject to a merger, absorption-type company split, or incorporation-type company split in which the Company is the disappearing company (limited to cases where the successor company in the absorption-type company split or the company established in the incorporation-type company split assumes the Company's obligations under the Bonds and issues new stock acquisition rights in place of the 36th and 37th Series Stock Acquisition Rights), or if the Company passes a resolution at its General Meeting of Shareholders to approve or publicly announces a share exchange, share transfer, or share issuance in which the Company becomes a wholly owned subsidiary, the Company will redeem all or part of the outstanding Bonds at 100 yen per 100 yen of each Bond upon written request by the Bondholders on a date agreed upon by both parties that is on or after the business day following the date of such request.

(5) In the event that the Company's shares are designated by an exchange as securities under supervision, special attention or delisting, or are delisted, the Company will redeem all or part of the outstanding Bonds at 100 yen per 100 yen of the Bond amount on the business day following the date of such request, upon written request from a Bondholder, after the date of such designation or the date of decision to delist. (6) In the event that a new shareholder emerges who holds more than 50% of the voting rights, either alone or together with a joint holder (as defined in Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act), directly or indirectly, the Company will redeem all or part of the outstanding Bonds at 100 yen per 100 yen of the Bond amount on the business day following the date of such request, upon written request from a Bondholder. (7) If, after the Company amends its Articles of Incorporation to convert its common shares into class shares subject to full call, a resolution is passed at the Company's general meeting of shareholders to acquire all of the Company's common shares, if a resolution is passed at the Company's board of directors to approve a demand for the sale of shares, etc. by the Company's special controlling shareholder (as defined in Article 179, Paragraph 1 of the Companies Act) to the other shareholders of the Company, or if a resolution is passed at the Company's general meeting of shareholders to approve a consolidation of the Company's common shares resulting in delisting, the Bondholders will have the right, at their option, to demand that the Company redeem all or part of the Bonds held by them at 100 yen per 100 yen of each Bond on the Early Redemption Date, after giving the Company prior notice at least 10 business days prior to the desired redemption date (hereinafter referred to in this paragraph as the "Early Redemption Date").

(8) Notwithstanding paragraphs (2) to (7) of this section, any Bondholder may, at any time after six months have elapsed from the payment date of the Bonds, by notifying the Company in writing at least five business days prior to the Early Redemption Date, request early redemption of all or part of the Bonds outstanding at that time at 100 yen per 100 yen of each Bond on the Early Redemption Date.

(9) If the 36th Series and 37th Series Stock Acquisition Rights are exercised in whole or in part, and the cumulative amount of the cash paid to the Company upon such exercise from the issuance date of the 36th Series and 37th Series Stock Acquisition Rights is less (i) the cumulative total of the face values of the Bonds redeemed by the Company in advance pursuant to this clause at that time, and (ii) the total amount deducted from 100,000,000 yen in accordance with "2. Total Amount of Bonds" above, is an integral multiple of the amount of each Bond (2,500,000 yen), the Company shall redeem such integral number of Bonds at a rate of 100 yen per 100 yen of each Bond, with the early redemption date being three business days after (including the day) the date on which the amount of cash to reach such integral multiple is paid upon the exercise of the 36th Series and 37th Series Stock Acquisition Rights is exercised, or a date separately agreed upon between the Company and the Bondholders. 10. Underwriter: EVO FUND 11. Use of Funds The amount of funds to be raised through the issuance

of these bonds is expected to be 100

million yen, and the specific use of the funds to be raised is planned as follows:

Specific uses	Amount (million yen)	Planned expenditure period
ÿ Funds for growth of subsidiaries (existing and new (including subsidiaries acquired through SIAP)) and investee companies, creation of new IP, and promotion of new businesses		75 November 2025 - June 2027
ÿ Working capital		25 November 2025 - June 2027

The details of how the funds will be used are as follows: 1) Growth capital

for subsidiaries (existing and new (including subsidiaries acquired through SIAP)) and investee companies

Funds for creating new IP and promoting new businesses

To support the growth of existing subsidiaries and investee companies, our consolidated subsidiary NINJIN Inc. has released "Oshiuma Derby Blood," which offers a variety of ways to play, including horse racing predictions, breeding, and race battles, and also features a community function that allows fans to interact and share information.

Furthermore, we are working to further improve the app's functionality, including the introduction of a new AI-based feature called "Personalized AI Prediction Character" and the consideration of a "token economy" concept utilizing Web3 technology. Additionally, we are actively working to expand our user base through media placements and advertising activities in conjunction with G1 races, and we believe that continued support for growth is necessary. We will also provide funds to our consolidated subsidiaries other than NINJIN Inc., including Yutori no Kukan Co., Ltd., and our investee companies, Retrouve Grasse Co., Ltd. (Location: Shibuya-ku, Tokyo; Representative: Yukie Yamamura; Investment ratio: 28.4%) and docka Inc. (Location: Shibuya-ku, Tokyo; Representative: Yuki Yoshida; Investment ratio: 46.31%), as well as new subsidiaries acquired through the SIAP initiative, to provide the necessary support for their growth. In addition, with regard to the creation of new IP, the fashion brand "KaLae," an in-house IP created in April 2025, is communicating the brand's worldview through lifestyle-oriented D2C sales targeting women in their late 20s to early 30s, and is working to expand its fan base. The proceeds from the Bonds will be used to cover product development costs, personnel expenses, and marketing expenses for "KaLae," as well as preparations for the next phase of development, such as the hiring of external advisors. In addition, although there are no specific plans at this time, the proceeds are expected to be used for market research expenses in the event that a new business venture is to be pursued in the future. A total of 75 million yen of the proceeds from the Bonds will be used as growth capital for these subsidiaries (existing and new (including subsidiaries acquired through SIAP)) and investee companies, as well as for the creation of new IP and the promotion of new businesses. ♪ Working capital As mentioned above, we have been recording operating losses continuously and events or circumstances that raise doubts about our going concern assumption continue, so our cash flow remains tight and we need to secure funds to cover the costs of running our company (personnel expenses, office rent, general and administrative expenses such as professional fees, audit fees, stock transfer agency fees, listing-related expenses such as investor relations fees, etc.). We plan to allocate 25 million yen of the funds raised through the Bonds to our working capital.

The Company plans to enter into a purchase agreement with EVO FUND, the intended allottee, regarding the Stock Acquisition Rights, including the following details:

<36th Stock Acquisition Rights> ♪

Revision of exercise price

The exercise price of the 36th Stock Acquisition Rights will be first revised one trading day after the allotment date, second revised two trading days after the allotment date, and revised every three trading days thereafter. If the exercise price is revised for the first time, the exercise price will be revised to an amount equivalent to 100% of the closing price of the Company's common shares in regular trading announced by the stock exchange on October 3, 2025 (if such amount is less than the minimum exercise price, the minimum exercise price will be used). For the second and subsequent revisions, the exercise price will be revised on the revision date to an amount equivalent to 100% of the simple average of the closing prices of the Company's common shares in regular trading announced by the stock exchange on each trading day during the price calculation period (excluding days on which there is no closing price), rounded down to the nearest yen (if such amount is less than the minimum exercise price, the minimum exercise price will be used). However, if there is no closing price on any trading day during the price calculation period, the exercise price will not be adjusted. Furthermore, if any event that causes an adjustment pursuant to Article 11 of the Terms and Conditions for the Issuance of the 36th Series of Stock Acquisition Rights occurs during the price calculation period, the closing price of the Company's common stock in regular trading announced by the stock exchange on each trading day during the price calculation period will be reasonably adjusted taking into account such event. Furthermore, the exercise price will not be adjusted during the shareholder determination period or one trading day after the last day of such shareholder determination period. In such case, the next exercise price adjustment will be made two trading days after (including) the last day of the shareholder determination period, and the exercise price will be adjusted in accordance with the above every three trading days thereafter. While the exercise price adjustment for stock acquisition rights with exercise price adjustment clauses is generally made by discounting the closing price of the issuer's common stock in regular trading, the 36th Stock Acquisition Rights are designed not to be discounted. By designing them not to be discounted, the exercise price will be close to the market share price, minimizing the impact on existing shareholders and giving as much consideration as possible to the interests of existing shareholders. Furthermore, as the 36th Stock Acquisition Rights will not be discounted as described above, it is expected that the amount that can be raised by exercising them will be greater.

The minimum exercise price will initially be 23 yen, but will be adjusted mutatis mutandis in accordance with the provisions for adjustment of the exercise price set out in Article 11 of the Terms and Conditions for the Issuance of the 36th Series of Stock Acquisition Rights. The level of the minimum exercise price was determined through discussions between the planned allottee and the Company, in addition to a comparative review with similar fundraising projects, in order to increase the probability of fundraising.

♪ Prohibition on Excessive Exercise

The Purchase Agreement includes the following provisions: (a) In accordance with the provisions of Article 434, Paragraph 1 of the Securities Listing Regulations of the Stock Exchange and Article 436, Paragraphs 1 to 5 of the Enforcement Regulations thereof, in principle, if the number of shares acquired by the Prospective Allottee through the exercise of the 36th Series Stock Acquisition Rights during a single calendar month exceeds 10% of the number of listed shares as of the payment date of the 36th Series Stock Acquisition Rights, the Company will not allow the exercise of the 36th Series Stock Acquisition Rights relating to the portion exceeding such 10% (hereinafter referred to as the "Excessive Exercise"). (b) The Prospective Allottee agrees not to exercise the 36th Series Stock Acquisition Rights that constitute an Excessive Exercise, except in the case of specified exemptions, and when exercising the 36th Series Stock Acquisition Rights, it will confirm with the Company in advance whether the exercise of the 36th Series Stock Acquisition Rights does not constitute an Excessive Exercise.

- (c) In the event that the Allottee transfers the 36th Series of Stock Acquisition Rights, the Allottee shall have the transferee promise in advance that it will assume obligations with the Company regarding the exercise of excess rights, and that if the transferee further transfers the rights to a third party, it shall also have the transferee promise that it will assume similar obligations to the Company.
- (d) In the event that the 36th Series Stock Acquisition Rights are transferred in accordance with (c) above, the Company will also make promises to the transferee that are the same as those in (a) through (c) above, and if the transferee further transfers the Rights to another third party, the Company will also make promises to the same extent.

<37th Stock Acquisition Rights>

The Company will issue 50,000 units of the 37th Series of Stock Acquisition Rights to EVO FUND, the intended allottee, with an exercise period of four years. Upon the exercise of the 37th Series of Stock Acquisition Rights by EVO FUND, the intended allottee, the Company's capital will increase. The number of shares subject to each 37th

Series of Stock Acquisition Rights is fixed at 100 shares, and the total number of shares subject to the 37th Series of Stock Acquisition Rights is 5,000,000 shares. The exercise price of the 37th Series of Stock Acquisition Rights is fixed at 100% of the closing price of the Company's common stock in regular trading on October 2, 2025, as announced by the stock exchange.

<38th Stock Acquisition Rights>

The Company will issue 50,000 38th stock acquisition rights with an exercise period of four years to Mr. Yabu, the intended allottee, and The system is set up so that the Company's capital will increase upon the exercise of the 38th stock acquisition rights by Mr. Yabu, the designated shareholder. The number of shares subject to each 38th Stock Acquisition Right is fixed at 100 shares, and the total number of shares subject to the 38th Stock Acquisition Right is 5,000,000 shares. The exercise price of the 38th Stock Acquisition Right is fixed at 100% of the closing price of the Company's common stock in regular trading announced by the stock exchange on October 2, 2025.

(3) Reasons for selecting the fundraising

method In considering a fundraising method that would enable the Company to raise a large amount of funds quickly and in line with the purpose of the use of funds described in "(1) Purpose of fundraising" above, the Company consulted with EVOLUTION JAPAN Securities Co., Ltd. (4-1 Kioicho, Chiyoda-ku, Tokyo, Representative Director and President: Sean Lawson (hereinafter referred to as "EJS") in early July of this year, and received a proposal from EJS in the same month for the Scheme, a fundraising method that combines the issuance of the Stock Acquisition Rights and the Bonds. EVO FUND, the intended allottee, has a track record of contributing to the Company's fundraising by underwriting the Company's first series of unsecured convertible bonds with stock acquisition rights and the 34th series of stock acquisition rights issued on June 20, 2022, as well as the 35th series of stock acquisition rights issued on October 21, 2024, and the first series of unsecured bonds (private placement bonds) issued on October 23, 2024, and converting and exercising all of them. The proposed scheme from EVO FUND is considered to ensure the early procurement of necessary funds

through the Bonds, and to enable the Company to raise necessary funds on hand with a high probability through the Stock Acquisition Rights, while minimizing the temporary impact on the share price. Furthermore, the combination of the Bonds and the Stock Acquisition Rights is designed to enable the Company to raise funds to meet its immediate capital needs with a fairly high probability. Therefore, we believe that this scheme meets our needs and is optimal for our future growth. After considering the advantages and disadvantages of the Scheme described in "(4) Features of the Fundraising" below, as well as other fundraising methods described in "(5) Other Fundraising Methods," and as a result of these considerations, the Company has decided to adopt the Scheme based on a comprehensive assessment, as the Scheme will enable it to raise with a high probability

over a certain period of time the funds required for each use of funds described in "4. Use of Proceeds from the New Issuance (2) Use of Proceeds" below. Note that the number of issued shares of the Company is expected to increase both now and in the future as a result of the Fundraising. With regard to the impact of this increase in the number of issued shares on the Company's shareholders, please refer to the description in "Part 3. Special Notes in the Case of a Third-Party Allotment, 3. Matters Concerning the Issuance Conditions, (2) Approach to the Reasonableness of the Issue Quantity and the Scale of Share Dilution" below.

(4) Features of this fundraising

This scheme has the following advantages and disadvantages. [Advantages] ÿ Instant fundraising

The issuance of the Bonds will enable the Company to secure the necessary cash on hand on the payment date of the Bonds. In addition, the Bonds are unsecured, and the Company will be able to use the funds freely in accordance with the plan set out in "4. Use of Proceeds from New Issuance (2) Use of Proceeds" below. ÿ Reduction of Fund Raising Costs

By issuing the Stock Acquisition Rights and the Bonds at the same time, it will be possible to reduce procurement costs compared to going through multiple separate resolution and issuance procedures for each.

3) Limitation on the maximum number of shares to be issued

The number of common shares of the Company that are the subject of the Stock Acquisition Rights is fixed at a total of 30,000,000 shares, and the maximum number of shares that can be issued is limited regardless of stock price movements. Therefore, the dilution rate will not increase from the initially planned level.

ÿ Issuance of shares without discount

Normally, in the case of stock acquisition rights with an exercise price adjustment clause, shares are delivered at a discount of approximately 8 to 10% from the base stock price. In contrast, the 36th Stock Acquisition Rights will be adjusted on the adjustment date to an amount obtained by rounding down any fractional yen below 1 yen from the amount equivalent to 100% of the simple average closing price of the Company's common stock in regular trading announced by the stock exchange on each trading day during the price calculation period (excluding days on which there is no closing price) (however, if such amount is below the minimum exercise price, the minimum exercise price will be used). Therefore, although there is a possibility that the amount obtained by rounding down any fractional yen below 1 yen from the amount equivalent to 100% of such simple average value will be less than 90% of the closing price on the day before the adjustment date when the stock price rises, the discount is more limited than when a discount is set from the reference stock price in advance, and further, the possibility of a discount occurring when the stock price falls is even more limited. Therefore, the 36th Series Stock Acquisition Rights, which are not discounted from the reference stock price, will be exercised at a price that is less different from the market stock price. By eliminating the difference from the stock price, the impact on the stock price will be reduced compared to when a discount is applied, and this design takes existing shareholders into consideration. In addition, in order to increase the probability of exercise if the stock price rises after the issuance resolution, the exercise price of the 36th Series Stock Acquisition Rights will be set at an amount equivalent to 100% of the closing price of the Company's common stock in regular trading announced by the stock exchange on the issuance resolution date one trading day after the allotment date, and the exercise price will be revised in accordance with the conditions for revision of the exercise price two trading days after the allotment date so that the rights can be exercised even if the stock price falls after the issuance resolution. Pursuant to Article 436, Paragraph 5, Item 4 of the Enforcement Rules for Securities Listing Regulations stipulated by the stock exchange, if the exercise price is equal to or higher than the closing price on the issuance resolution date, the above "(2) Overview of fundraising method <36th Series Stock Acquisition Rights

→ "Prohibition on Excessive Exercise of Shares" may be stipulated in the Purchase Agreement, and this Purchase Agreement also stipulates that the prohibition on the exercise of Shares in excess of the limits will be exempted.

④ Reduced impact on stock prices

The 36th Stock Acquisition Rights have a minimum exercise price set, and the revised exercise price will not be adjusted to a price below the minimum exercise price. This is designed to avoid a situation where there is an excess supply of the Company's common stock, which could lead to a further decline in the stock price in a situation where the stock price falls below the minimum exercise price.

⑤ Increase in fundraising amount when stock

price rises: The exercise price of the 36th Series Stock Acquisition Rights is adjusted in line with the stock price, so if the stock price rises, the amount of fundraising will increase. ⑥

Effect of promoting exercise when stock price

rises: If the stock price rises significantly during the exercise period for the 20,000,000 shares scheduled to be issued through the exercise of the 36th Series Stock Acquisition Rights, the Allottee may promptly exercise the rights without waiting for the expiration of the exercise period in order to realize capital gains as an investor early, which is expected to result in rapid fundraising. ⑦ Acquisition clause: If the need to raise funds through the 36th Series Stock Acquisition Rights disappears in the

future, or if a method of raising funds on even more favorable terms is secured, the Board of Directors of the Company may acquire all or part of the remaining 36th Series Stock Acquisition Rights by setting a date for acquiring the 36th Series Stock Acquisition Rights and notifying the Allottee, provided that it is after the day following the date on which all of the Bonds are redeemed. The acquisition price will be the same as the issue price, and no cancellation fees or other additional costs will be incurred.

⑧ Restrictions on the transfer of the Stock Acquisition Rights under the Purchase Agreement

The transfer of the Stock Acquisition Rights requires the prior written approval of the Company by a resolution of the Board of Directors of the Company. Therefore, the Stock Acquisition Rights will not be transferred from the Allottee to a third party without the prior written approval of the Company. ⑨ Flexible fund raising through a combination of different exercise

price designs In this scheme, the stock acquisition rights are divided into three series with different

exercise price designs, which will enable flexible fund raising in response to stock price trends, as described above in "(3) Reasons for selecting the fund raising method."

(a) Raising capital at an exercise price adjusted according to the stock price

If the stock price rises during the exercise period, the 36th Stock Acquisition Rights may be exercised promptly, which is expected to result in a certain amount of funds being raised promptly.

(b) Fixed exercise price financing

The exercise price of the 37th and 38th stock acquisition rights has, in principle, been fixed since the time of issuance (the exercise price is 100% of the closing price of the Company's common stock in regular trading announced by the stock exchange on October 2, 2025), and the exercise price will not fluctuate due to future fluctuations in market share prices, as is the case with so-called MS warrants. In addition, the number of shares subject to the 37th and 38th stock acquisition rights has also been fixed since the time of issuance (10,000,000 shares (5,000,000 shares each)), and the number of potential shares will not fluctuate due to future fluctuations in market share prices.

⑩ Dispersion of exercise dates

Although the three series of Stock Acquisition Rights will be issued simultaneously under this scheme, their exercise periods and exercise price adjustment methods are different, so it is expected that the periods in which they are exercised will not overlap, and any dilution that occurs at any one time will be limited. [Disadvantages] 1. The full amount of funds cannot be raised initially A characteristic of

stock acquisition rights is that funds can only be raised in the

amount calculated by multiplying the exercise price by the number of shares to be exercised once the stock acquisition rights holder exercises their rights. Therefore, the full amount of funds will not be raised initially when the Stock Acquisition Rights are issued.

⑪ Possibility of exercise not progressing when stock prices fall or are sluggish

The 36th stock acquisition rights have a minimum exercise price, and the 37th and 38th stock acquisition rights have fixed exercise prices. Therefore, depending on the stock price level, there is a possibility that the stock acquisition rights will not be exercised.

⑫ Decrease in fundraising amount

The exercise price of the 36th stock acquisition rights will be revised downward if the stock price falls, so if the rights are exercised after the downward revision, the amount of funds raised may fall below the planned amount. However, the exercise price will not fall below the minimum exercise price.

⑬ Possibility of the Company's share price falling due to the planned allottee selling the Company's common shares on the market (the decline in the price of the Company's shares due to the design of this scheme Risks) As

EVO FUND's policy for holding the Company's common shares is for short-term holding, there is a possibility that EVO FUND will sell the shares it acquires through the exercise of the Stock Acquisition Rights on the market. As a result, the Company's share price may fall due to such sale of the Company's common shares. ⑭ Limited access to an unspecified number of new investors

Since this is a third-party allotment and issuance is limited to the intended allottee, there are limitations in terms of raising funds from an unspecified number of new investors.

If all of the Stock Acquisition Rights are exercised, the number of shares to be delivered will be 30,000,000 shares (300,000 voting rights). This corresponds to a dilution rate of 50.30% (dilution rate based on voting rights: 50.31%), based on the total number of issued shares of the Company (59,638,408 shares and 596,312 voting rights) as of June 30, 2025. Therefore, the issuance of the Stock Acquisition Rights will result in a certain degree of dilution of the Company's common stock. However, the 36th Stock Acquisition Rights are expected to be exercised in stages over approximately one year, in principle, and the 37th and 38th Stock Acquisition Rights are expected to be exercised in stages over approximately four years, so the dilution will not occur all at once.

(5) Other financing methods

(i) Capital Increase through Issuance
of New Shares

(a) Public Offering Although a public offering of new shares allows for the issuance of new shares to raise funds all at once, there is a limit to the amount that can be raised depending on the market capitalization and liquidity of the shares. Given the market capitalization and liquidity of the Company's shares, it is believed that it would be difficult to raise the necessary amount. Furthermore, a public offering requires a long period of time for consideration and preparation, and whether or not the public offering can be implemented is significantly affected by stock price trends and overall market trends at the time. If the timing for the implementation of the public offering is missed, it will be delayed by at least several months due to deadlines for the announcement of financial results and the submission of semi-annual and securities reports. Therefore, this scheme offers less flexibility. Furthermore, given the Company's current business performance and financial condition, it is believed to be difficult to find a securities company willing to underwrite the Company's common shares, and in fact, we have not received any such proposals from securities companies. Taking these points into consideration, we have determined that a public offering of new shares is not an appropriate method of raising funds.

(b) Rights issue

With a capital increase through a shareholder allotment, the subscription rate of the shareholders to whom the shares are to be allotted is unclear due to financial issues, and there have been few recent examples of such an allotment being implemented in practice, making it extremely difficult for us to estimate the amount of funds that can be raised. Taking these points into consideration, we have determined that a capital increase through a shareholder allotment is not

an appropriate method of raising funds

this time. (c) Third-party allotment of new shares Although issuing new shares through a third-party allotment of new shares allows us to raise funds all at once, it also immediately dilutes future earnings per share, which may have a direct impact on the share price. In addition, there are currently no suitable allottees. (d) Comprehensive

New Share Issuance Program ("STEP")

While this is similar to the Fundraising in the sense that funds can be raised by issuing new shares in stages, STEP lacks flexibility, such as the inability to make a resolution if there are undisclosed important facts about the Company on the price determination date. On the other hand, in the Fundraising, stock acquisition rights are exercised at the discretion of the planned allottee, so there is no such issue, and important facts such as business alliances can be actively considered and promoted. ý Bonds with stock acquisition rights (including MSCB)

The benefit of convertible bonds is that the full amount paid in is paid at the time of issuance, allowing the issuing company to meet its capital needs early, but in return, if they are not converted, they must be redeemed at maturity. In addition, in the case of MSCBs, the number of shares to be delivered upon conversion is generally determined according to the conversion price, so the total number of shares to be delivered upon conversion is not determined until the conversion is complete, and if the conversion price is revised downward, the number of potential shares will increase, which is thought to have a significant direct impact on the stock price. ý Capital Increase through Free Allotment of Stock Acquisition Rights

(Rights Issue) Capital increase through the free allotment of stock acquisition

rights to all shareholders, known as a rights issue, can be divided into two types: a commitment-type rights issue, in which the Company enters into an underwriting agreement with a financial instruments business operator, and a non-commitment-type rights issue, in which the Company does not enter into an underwriting agreement with a financial instruments business operator and the exercise of stock acquisition rights is left to the discretion of the shareholders. However, commitment-type rights issues have a limited track record in Japan and are still in their infancy as a fundraising method. Furthermore, they may not be an appropriate fundraising method due to the expected increase in costs, such as underwriting fees, and limitations on the amount that can be raised due to market capitalization and stock liquidity. Furthermore, as the Company has recorded operating losses for the past two years and does not meet the listing criteria set forth in the securities listing regulations of the stock exchange, a non-commitment-type rights issue cannot be implemented. For these reasons, the Company has determined that a non-commitment-type rights issue is not an appropriate fundraising method.

ý Funding solely through borrowings and bonds We

have determined that fundraising solely through borrowings and bonds is not an appropriate method of fundraising this time, as the entire amount raised would become debt, which could further weaken our financial soundness and narrow our room for future fundraising. As stated in "(2) Overview of fundraising method" above, we plan to preferentially allocate the funds raised through the exercise of the Stock Acquisition Rights to the redemption of the Bonds, and therefore the net proceeds from the issuance of the Bonds will serve as bridge funds until we can raise funds through the exercise of the Stock Acquisition Rights.

2. In cases falling under the provisions of Article 19, Paragraph 9 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.,

Details of planned transactions as reversal transactions and other
transactions Not applicable.

3. Details of the agreement to be concluded with the intended allottee regarding matters related to the exercise of the rights indicated in the bonds with stock
acquisition rights and provisions for

exercise price revision, etc. The Company plans to conclude the Purchase Agreement with EVO FUND, including the details set out in "(Note) 1. Reason
for seeking to raise funds by issuing bonds with stock acquisition rights and provisions for exercise price revision, etc. (2) Overview of fund raising method" above.

4. Details of the agreement to be concluded with the planned allottee regarding the sale and purchase of the
Company's shares Not applicable.

5. Agreements to be concluded between the Allottee and the Company's Special Interest Parties, etc. regarding matters related to the lending and borrowing of the Company's shares
Details

of the agreement: In conjunction with the issuance of the 36th and 37th stock acquisition rights, Mr. Yabu Takaki, a shareholder and officer of the Company, plans to lend a portion of his common shares to EVO FUND (agreement period: October 6, 2025 to October 29, 2029; maximum number of shares to be lent: 4,070,800 shares; lending fee: 0% per annum; collateral: none).

6. Other matters necessary to protect investors Not applicable.

7. Method of requesting the exercise of the 36th Series of Stock Acquisition Rights

Rights (1) If you wish to request the exercise of the 36th Series of Stock Acquisition Rights, you must notify the exercise request acceptance point set forth in the "Location for accepting, intermediary and payment handling points for exercise requests of stock acquisition rights" column of the table above of the items necessary for the exercise request during the exercise period set forth in the "Exercise period of stock acquisition rights" column of the table above. (2) If you

wish to request the exercise of the 36th Series of Stock Acquisition Rights, you must notify the exercise request acceptance point set forth in the "Location for accepting, intermediary and payment handling points for exercise requests of stock acquisition rights" column of the table above of the items necessary for the exercise request set forth in (1) above, and transfer the entire amount of the money to be contributed upon the exercise of the 36th Series of Stock Acquisition Rights in cash to the account designated by the Company at the payment handling point set forth in the "Location for accepting, intermediary and payment handling points for exercise requests of stock acquisition rights" column of the table above.

(3) The validity of the exercise of the 36th Series of Stock Acquisition Rights shall be as set forth in the table above, "Acceptance locations, intermediary locations and payment handling locations for exercise of stock acquisition rights."

The payment will occur on the day when all necessary matters for the exercise request are notified to the exercise request reception location set forth in the column above, and the full amount of money to be contributed upon the exercise of the 36th Series of Stock Acquisition Rights (if the exercise price set forth in Item 3 of the column "Payment amount upon exercise of stock acquisition rights" in the table above is revised on the same date as the notification of necessary matters for the exercise request, the amount will be calculated based on the revised exercise price) is deposited into the account in (2) above.

8. Method of delivery of shares related to the 36th Series of Stock Acquisition Rights

After the exercise request becomes effective, the Company will deliver the shares by recording an increase in the number of book-entry transfer shares in the holdings column of the transfer account ledger at the book-entry transfer institution or account management institution designated by the holder of the 36th Series of Stock Acquisition Rights. The Company will not issue stock acquisition right certificates related to the 36th Series of Stock Acquisition Rights.

9. Application of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc.

etc. The 36th Series of Stock Acquisition Rights will be book-entry transfer stock acquisition rights as defined in the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., and all of them will be subject to the provisions of said Law. In addition, the handling of the 36th Series of Stock Acquisition Rights will be in accordance with the Business Regulations Concerning Book-Entry Transfer of Shares, etc., as stipulated by Japan Securities Depository Center, Inc., its Enforcement Regulations, and other rules.

(3) [Underwriting of stock acquisition rights] Not applicable.

2. Newly issued stock acquisition rights certificates (37th stock acquisition rights certificates)

(1) [Recruitment conditions]

Number of issues	50,000 units (100 shares per stock acquisition right)
Total issue price	400,000 yen
Issue price	8 yen per stock acquisition right (0.08 yen per share underlying the stock acquisition rights)
Application fee	Not applicable.
Application unit	1 piece
Application period	Monday, October 20, 2025
Application Deposit	Not applicable.
Application handling location	Mobcast Holdings Inc. Group Management Headquarters 26-30 Higashi 1-chome, Shibuya-ku, Tokyo
Payment due date	Monday, October 20, 2025
Allocation Date	Monday, October 20, 2025
Payment handling location	Mitsubishi UFJ Bank, Ltd. Shinagawa Station Branch

(Notes) 1. The issuance of the 37th stock acquisition rights was resolved at the Board of Directors meeting held on October 3, 2025.

2. The application and payment method will be as follows: After entering into the Purchase Agreement with EVO FUND,

After the effective date, a total underwriting agreement will be concluded with EVO FUND, and the total issue price will be paid to the payment handling location mentioned above by the payment due date.

The amount will be paid in.

3. The 37th Series of Stock Acquisition Rights will be offered by way of third-party allotment.

4. Name and address of the book-entry transfer institution for the 37th Stock Acquisition Rights

Japan Securities Depository Center, Inc.

7-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo

(2) Details of the Stock Acquisition Rights

Type of shares subject to stock acquisition rights	Common stock of the Company (shares with full voting rights, which are the standard shares of the Company with no restrictions on rights. The Company has adopted a unit share system with 100 shares as one unit of common stock.)
Number of shares subject to stock acquisition rights	<p>37th Series Stock Acquisition Rights English: The total number of shares to be issued upon the 37th Stock Acquisition Rights shall be 5,000,000 shares (the number of shares to be issued upon each 37th Stock Acquisition Right (hereinafter referred to as the "Number of Allotted Shares" in this "2. Newly Issued Stock Acquisition Rights Certificates (37th Series Stock Acquisition Rights Certificates)" shall be 100 shares). If the Company carries out a stock split or reverse stock split, the number of allotted shares shall be adjusted according to the following formula. However, such adjustment shall be made to the number of allotted shares related to the 37th Series Stock Acquisition Rights that have not been exercised at the time, and any fractional shares less than one share resulting from the adjustment shall be rounded down.</p> <p>Number of Allotted Shares After Adjustment = Number of Allotted Shares Before Adjustment x Split/Reverse Split Ratio If any other event arises that requires an adjustment to the number of allotted shares, the Company shall adjust the number of allotted shares as appropriate within a reasonable range by resolution of the Board of Directors.</p>
Amount to be paid when stock acquisition rights are exercised	<p>1. Value of assets to be contributed upon exercise of the 37th Stock Acquisition Rights The assets to be contributed upon the exercise of the 37th Stock Acquisition Rights shall be money, and its value shall be the exercise price (defined below) multiplied by the number of shares to be allotted. However, any fractions of less than one yen resulting from this shall be rounded down. 2. In the event that the Company issues its common shares (meaning the issuance of new common shares or the disposal of its common shares held by the Company; the same applies hereinafter) upon the exercise of the 37th Stock Acquisition Rights, the value of the assets to be contributed per share (hereinafter referred to as the "exercise price" in this "2. Newly Issued Stock Acquisition Rights Certificates (37th Stock Acquisition Rights Certificates)" shall be 46 yen. 3. Revision of Exercise Price The exercise price will not be revised. 4. Adjustment of Exercise Price (1) If, after the allotment date of the 37th Series of Stock Acquisition Rights, the Company's common shares are issued due to any of the events set forth in Item (2) of this paragraph, causing or potentially causing a change in the number of issued common shares, the Company will adjust the exercise price using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula" in this "2. Newly Issued Stock Acquisition Rights Certificates (37th Series of Stock Acquisition Rights Certificates)").</p> $\text{Adjusted exercise price} = \frac{\text{Number of issued common shares}}{\text{Market price: Number of issued common shares} + \text{Number of issued common shares}}$ <p>common shares (2) Regarding the case where the exercise price is adjusted using the exercise price adjustment formula and the application date of the adjusted exercise price, the following provisions apply:</p> <p>(i) In the event that the Company's common shares are newly issued with a payment amount below the market price set forth in Item (4)(ii) of this paragraph (excluding, however, when the shares are issued in exchange for the acquisition of shares with put options or shares with call clauses issued by the Company, or when the shares are issued through the request or exercise of stock acquisition rights, bonds with stock acquisition rights, or other securities or rights that allow the issuance of the Company's common shares), the adjusted exercise price will apply from the day after the payment due date (if a payment period is set for the offering, this shall be the last day of the payment period; the same applies hereinafter), or, if there is a shareholder allotment date for the offering, from the day after that date. (ii) In the event that the Company's common shares are issued through a stock split or gratis allotment of shares, the adjusted exercise price shall apply from the day following the record date for the stock split, or, if there is a record date for granting common shareholders the right to receive the allotment of the Company's common shares gratis, from the day following that date, or, if there is no record date for granting common shareholders the right to receive the allotment of the Company's common shares gratis, or, if the Company's common shares are allotted to shareholders (excluding common shareholders) gratis, from the day following the effective date of such allotment, respectively.</p> <p>3) In the event that shares with put options are issued that stipulate that in exchange for their acquisition, the Company's common shares will be delivered at a price lower than the market price set forth in Item (4)(ii) of this paragraph (including in the case of a gratis allotment), or in the event that stock acquisition rights (excluding the 36th and 38th series stock acquisition rights and stock options issued to officers and employees of the Company) or bonds with stock acquisition rights or other securities or rights that can request the delivery of the Company's common shares at a price lower than the market price set forth in Item (4)(ii) of this paragraph (including in the case of a gratis allotment), the adjusted exercise price will be exercised by deeming that all of the issued shares with put options, stock acquisition rights, bonds with stock acquisition rights, and other securities or rights have been demanded or exercised at the original acquisition price or exercise price and the Company's common shares have been delivered. 1. The adjusted exercise price shall be calculated by applying the exercise price adjustment formula mutatis mutandis, and shall apply from the day after the payment date (the allotment date in the case of stock acquisition rights or bonds with stock acquisition rights, or the effective date in the case of a gratis allotment). However, if there is a record date for the allotment of such rights, it shall apply from the day after that date. Notwithstanding the above, if the consideration for the Company's common shares to be delivered upon request or exercise has not been determined at the time the shares with put options, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights are issued, the adjusted exercise price shall be calculated by applying the exercise price adjustment formula mutatis mutandis, deeming that all shares with put options, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights issued at the time such consideration is determined have been requested or exercised under the conditions at the time such consideration is determined, and the Company's common shares have been delivered. This shall apply from the day after the day such consideration is determined.</p>

Amount to be paid when stock acquisition rights are exercised	<p>ÿ If the Company's common shares are delivered at a price lower than the market price set forth in Item (4) of this Paragraph in exchange for the acquisition of shares or stock acquisition rights with call clauses issued by the Company (including those attached to bonds with stock acquisition rights), the adjusted exercise price will apply from the day after the acquisition date. ÿ In each of the transactions set forth in Items 2 to 6 of this Paragraph, if a record date for the allotment of such rights is set and the effectiveness of each transaction is conditional on approval by the General Meeting of Shareholders, the Board of Directors, or other organs of the Company on or after such record date, notwithstanding the provisions of Items 2 to 6 of this Paragraph, the adjusted exercise price will apply from the day after such approval. In this case, the number of the Company's common shares to be delivered to the holders of the 37th Series of Stock Acquisition Rights who exercised their 37th Series of Stock Acquisition Rights (hereinafter referred to as the "37th Series of Stock Acquisition Rights Holders") during the period from the day after such record date to the day on which such transaction is approved will be determined in accordance with the following formula.</p> <p style="text-align: right;">The exercise price before adjustment will be used for the relevant period.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Number of shares =</td><td style="width: 40%; text-align: center;">$\frac{(\text{Exercise price before adjustment} - \text{Exercise price after adjustment}) \times \text{Number of shares issued within}}{\text{Adjusted exercise price}}$</td><td style="width: 30%;"></td></tr> </table> <p>In this case, any fractional shares less than one share will be rounded down and no cash adjustment will be made. (3) As long as the difference between the adjusted exercise price calculated using the Exercise Price Adjustment Formula and the Exercise Price before adjustment remains less than 0.1 yen, the exercise price will not be adjusted. However, if an event requiring an adjustment of the exercise price occurs subsequently and the exercise price is calculated, the amount obtained by subtracting this difference from the exercise price before adjustment will be used in place of the exercise price before adjustment in the Exercise Price Adjustment Formula. (4) The calculation of the Exercise Price Adjustment Formula will be as follows: (i) Fractions less than 0.1 yen will be rounded up or down.</p> <p>(ii) The fair value used in the Exercise Price Adjustment Formula will be the average closing price (excluding days on which there is no closing price on that day) of regular trading of the Company's common stock on the exchange for the 30 trading days beginning on the 45th trading day prior to the date on which the adjusted exercise price is applied (or, in the case of Item (2)(v) of this paragraph, the record date). In this case, the average value will be calculated to two decimal places and rounded to the nearest yen. ÿ The number of issued common shares used in the exercise price adjustment formula will be the number of issued common shares of the Company on the record date, if there is one, or on the day one month prior to the date on which the adjusted exercise price applies, if there is no record date, minus the number of common shares of the Company held by the Company on that date. In addition, in the case of (2) of this paragraph, the number of common shares to be delivered used in the exercise price adjustment formula will not include the number of common shares of the Company to be allotted for the common shares of the Company held by the Company on the record date. (5) In addition to the cases requiring an adjustment of the exercise price pursuant to (2) of this paragraph, the Company will make necessary adjustments to the exercise price in the following cases: ÿ When an adjustment of the exercise price is necessary due to a share consolidation, a merger in which the Company is the surviving company, an absorption-type company split in which the Company is the successor company, a share exchange in which the Company is the wholly owning parent company, or a share delivery. 2) When the exercise price needs to be adjusted due to the occurrence of other events that change or may change the number of issued common shares of the Company. 3) When two or more events that require the exercise price to be adjusted occur in conjunction with one another, and the market price to be used in calculating the adjusted exercise price based on one of the events needs to take into account the impact of the other event. (6) When adjusting the exercise price pursuant to this paragraph, the Company will notify the holders of the 37th Stock Acquisition Rights in advance in writing of the adjustment, the reason for the adjustment, the exercise price before adjustment, the exercise price after adjustment, the date of application, and other necessary matters by the day before the date of application. However, in the case of item (5) of this paragraph (2), if the above notice cannot be given by the day before the date of application, it will be given promptly after the date of application. 230,400,000 yen (Note) If the exercise price is adjusted pursuant to item 4 of the column "Payment amount upon exercise of stock acquisition rights" in the attached document,</p>	Number of shares =	$\frac{(\text{Exercise price before adjustment} - \text{Exercise price after adjustment}) \times \text{Number of shares issued within}}{\text{Adjusted exercise price}}$	
Number of shares =	$\frac{(\text{Exercise price before adjustment} - \text{Exercise price after adjustment}) \times \text{Number of shares issued within}}{\text{Adjusted exercise price}}$			
Total issue price of shares when shares are issued through the exercise of stock acquisition rights	<p>If the 37th Stock Acquisition Rights are not exercised within the exercise period, the total issue price of the shares may increase or decrease. If the 37th Stock Acquisition Rights are not exercised within the exercise period, the total issue price of the shares may decrease.</p>			
Issue price and capital inclusion amount of shares when shares are issued through the exercise of stock acquisition rights	<p>1. Issue price of one share when shares are issued through the exercise of stock acquisition rights The issue price of one common share of the Company to be delivered upon exercise of the 37th Series Stock Acquisition Rights shall be the total amount to be paid upon exercise of the 37th Series Stock Acquisition Rights subject to the exercise request plus the total issue price of the 37th Series Stock Acquisition Rights subject to the exercise request, divided by the total number of shares subject to the 37th Series Stock Acquisition Rights set forth in the separate column "Number of shares subject to stock acquisition rights." 2. Increase in capital and capital reserves when shares are issued through the exercise of stock acquisition rights The amount of increase in capital when the Company's common stock is issued through the exercise of the 37th Stock Acquisition Rights shall be half of the maximum increase in capital, etc. calculated in accordance with the provisions of Article 17, Paragraph 1 of the Corporate Accounting Regulations (if the calculation results in a fraction less than one yen, that fraction shall be rounded up to the nearest yen), and the amount of increase in capital reserve shall be the amount obtained by subtracting the amount of increase in capital, etc. from the maximum increase in capital, etc.</p>			
Exercise period for stock acquisition rights	The period will be from October 21, 2025 to October 22, 2029.			
Locations for accepting requests for exercise of stock acquisition rights, agency locations, and payment handling locations	<p>1. Place to accept requests for the exercise of the 37th stock acquisition rights: Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department 2. Place to handle requests for exercise: Not applicable. 3. Place to handle payments for requests for exercise: Mitsubishi UFJ Bank, Ltd., Shinagawa Ekimae Branch</p>			
Conditions for exercising stock acquisition rights	The 37th stock acquisition rights cannot be exercised in part.			

Reasons and conditions for the acquisition of treasury stock acquisition rights	37th Series Stock Acquisition Rights. If any 37th Series Stock Acquisition Rights remain on the last day of the exercise period for the 37th Series Stock Acquisition Rights as specified in the separate section "Exercise Period of Stock Acquisition Rights," the Company will acquire all of the 37th Series Stock Acquisition Rights remaining on that last day for an amount equal to the payment amount per 37th Series Stock Acquisition Right (any fraction less than 1 yen resulting from multiplying this amount by the number of applicable 37th Series Stock Acquisition Rights shall be rounded up or down). Not applicable.
Matters concerning the transfer of stock acquisition	addition, the Purchase Agreement is expected to include a transfer restriction requiring prior approval by the Company's Board of Directors regarding the transfer of the 37th Series Stock Acquisition Rights.
rights Matters concerning substitute	Not applicable.
payments Matters concerning the issuance of stock acquisition rights in connection with	Not applicable.

organizational restructuring (Note) 1. Reason for raising funds through the issuance of the stock acquisition rights

Please refer to the above "1. Newly issued stock acquisition rights certificates (36th stock acquisition rights certificates) (2) Details of stock acquisition rights, etc. (Note) 1. Exercise price Reason for seeking to raise funds by issuing bonds with stock acquisition rights, etc. with amendment clauses."

2. Method of exercising the 37th Series of Stock Acquisition Rights (1)

If you wish to exercise the 37th Series of Stock Acquisition Rights, you must do so during the exercise period set forth in the "Exercise Period for Stock Acquisition Rights" column in the table above.

Please submit your exercise request to the exercise request acceptance location listed in the "Acceptance location, agency location and payment handling location for exercise requests for stock acquisition rights" column in the table above. You must provide the necessary information for the request.

(2) If you wish to exercise the 37th Series Stock Acquisition Rights, please refer to the table above entitled "Acceptance and handling locations for requests for the exercise of stock acquisition rights, and The exercise request acceptance location listed in the "Acceptance location, agency and payment handling location for exercise requests of stock acquisition rights" column in the table above will be notified of the matters necessary for the exercise request in (1) above, and the entire amount of the money to be contributed upon the exercise of the 37th series of stock acquisition rights will be transferred in cash to the account designated by the Company at the payment handling location listed in the "Acceptance location, agency and payment handling location for exercise requests of stock acquisition rights" column in the table above.

(3) The validity of the exercise of the 37th Series of Stock Acquisition Rights shall be as set forth in the table above entitled "Acceptance and handling locations for exercise of stock acquisition rights, and payment handling locations." All necessary information for the exercise request will be notified to the place of receipt of the exercise request listed in the "Place of exercise" column, and the exercise of the 37th Series of Stock Acquisition Rights will be This occurs on the day when the entire amount of the money to be contributed is deposited into the account in (2) above.

3. Method of issuing shares related to the 37th Stock Acquisition Rights

After the exercise request becomes effective, the Company will transfer the rights to the transfer institution or account management institution designated by the holder of the 37th Stock Acquisition Rights.

The shares will be delivered by recording an increase in the number of transfer shares in the holdings column of the account book.

No stock acquisition rights certificates will be issued for the rights.

4. Application of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, etc.

The 37th stock acquisition rights are transferable stock acquisition rights as defined in the Act on Book-Entry Transfer of Corporate Bonds, Stocks, etc., and all of them

The provisions of the said Act shall apply. In addition, the handling of the 37th Stock Acquisition Rights shall be handled by the Securities Depository Co., Ltd.

The Book-Entry Transfer System shall comply with the Business Regulations for the Transfer of Stocks, etc., the Enforcement Regulations thereof, and other rules established by the Book-Entry Transfer System.

5. Regarding matters relating to the lending and borrowing of the Company's shares, the agreement to be concluded between the Allottee and the Company's Special Interest Parties, etc.

Contents of the agreement

(2) Details of the stock acquisition rights (Note) 5. The Company

Please refer to "Details of the Agreement to be concluded between the Allottee and the Company's Special Interest Parties, etc., regarding matters related to the lending and borrowing of share certificates of the Company."

(3) [Underwriting of Stock Acquisition Rights]

Not applicable.

3. [Newly issued stock acquisition rights certificates (38th stock acquisition rights certificates)]

(1) [Recruitment conditions]

Number of issues	50,000 units (100 shares per stock acquisition right)
Total issue price	400,000 yen
Issue price	8 yen per stock acquisition right (0.08 yen per share underlying the stock acquisition rights)
Application fee	Not applicable.
Application unit	1 piece
Application period	Monday, October 20, 2025
Application Deposit	Not applicable.
Application handling location	Mobcast Holdings Inc. Group Management Headquarters 26-30 Higashi 1-chome, Shibuya-ku, Tokyo
Payment due date	Monday, October 20, 2025
Allocation Date	Monday, October 20, 2025
Payment handling location	Mitsubishi UFJ Bank, Ltd. Shinagawa Station Branch

(Notes) 1. The issuance of the 38th stock acquisition rights was resolved at the Board of Directors meeting held on October 3, 2025.

2. The method of application and payment will be to enter into a total underwriting agreement with Mr. Yabu after the filing of this securities registration statement becomes effective.

The total issue price shall be paid to the payment handling location above by the payment due date.

3. The 38th Series of Stock Acquisition Rights will be offered by way of third-party allotment.

4. Name and address of the book-entry transfer institution for the shares that are the subject of the 38th Stock Acquisition Rights

Japan Securities Depository Center, Inc.

7-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo

(2) Details of the Stock Acquisition Rights

Type of shares subject to stock acquisition rights	Common stock of the Company (shares with full voting rights, which are the standard shares of the Company with no restrictions on rights. The Company has adopted a unit share system with 100 shares as one unit of common stock.)
the following formula: Purpose of Stock Acquisition Rights However, such adjustment will be made to the number of allotted shares related to the 38th Stock Acquisition Rights Certificates (38th Stock Acquisition Rights Certificates) will be discarded. Number of Allotted Shares After Adjustment = Number of Allotted Shares Before Adjustment x Split/Consolidation Ratio If any other event occurs that requires an adjustment to the number of allotted shares, the Company will adjust the number of allotted shares as appropriate within a reasonable range by resolution of the Board of Directors.	The total number of shares to be issued under the 38th Stock Acquisition Rights will be 5,000,000 shares (the number of shares to be issued per 38th Stock Acquisition Right (hereinafter referred to as the "Number of Allotted Shares" in this "3. Newly Issued Stock Acquisition Rights Certificates (38th Stock Acquisition Rights Certificates)") will be 100 shares). In the event that the Company carries out a stock split or share consolidation, the number of allotted shares will be adjusted using 100 shares. The assets to be contributed upon the exercise of the 38th Stock Acquisition Rights shall be money, and its value shall be the exercise price (defined below) multiplied by the number of shares to be allotted. However, any fractions of less than one yen resulting from this shall be rounded down. 2. In the event that the Company issues its common shares (meaning the issuance of new common shares or the disposal of its common shares held by the Company; the same applies hereinafter) upon the exercise of the 38th Stock Acquisition Rights, the value of the assets to be contributed per share (hereinafter referred to as the "exercise price" in this "3. Newly Issued Stock Acquisition Rights Certificates (38th Stock Acquisition Rights Certificates)") shall be 46 yen. 3. Revision of Exercise Price The exercise price will not be revised. 4. Adjustment of Exercise Price (1) If, after the allotment date of the 38th Series of Stock Acquisition Rights, the Company's common shares are issued due to any of the events set forth in Item (2) of this paragraph, and there is or may be a change in the number of issued common shares, the Company will adjust the exercise price using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula" in this "3. Newly Issued Stock Acquisition Rights Certificates (38th Series of Stock Acquisition Rights Certificates)": Number of common shares to be issued x Amount to be paid per share Number of issued common shares + paid per share Market Adjusted = Exercise price x Exercise price before adjustment price: Number of issued common shares + Number of issued common shares (2) Regarding the case where the exercise price is adjusted using the exercise price adjustment formula and the application date of the adjusted exercise price, The following provisions apply: (i) In the event that the Company's common shares are newly issued with a payment amount below the market price set forth in Item (4)(ii) of this paragraph (excluding, however, when the shares are issued in exchange for the acquisition of shares with put options or shares with call clauses issued by the Company, or when the shares are issued through the request or exercise of stock acquisition rights, bonds with stock acquisition rights, or other securities or rights that allow the issuance of the Company's common shares), the adjusted exercise price will apply from the day after the payment due date (if a payment period is set for the offering, this shall be the last day of the payment period; the same applies hereinafter), or, if there is a shareholder allotment date for the offering, from the day after that date. (ii) In the event that the Company's common shares are issued through a stock split or gratis allotment of shares, the adjusted exercise price shall apply from the day following the record date for the stock split, or, if there is a record date for granting common shareholders the right to receive the allotment of the Company's common shares gratis, from the day following that date, or, if there is no record date for granting common shareholders the right to receive the allotment of the Company's common shares gratis, or, if the Company's common shares are allotted to shareholders (excluding common shareholders) gratis, from the day following the effective date of such allotment, respectively. (3) In the case of issuing shares with put options that stipulate that the Company's common shares will be delivered in exchange for the acquisition of such shares at a price lower than the market price set forth in Item (4)(ii) of this paragraph (including in the case of a gratis allotment), or in the case of issuing stock acquisition rights (excluding the 36th and 37th series stock acquisition rights and stock options issued to officers and employees of the Company) or bonds with stock acquisition rights or other securities or rights that allow the delivery of the Company's common shares at a price lower than the market price set forth in Item (4)(ii) of this paragraph (including in the case of a gratis allotment), the adjusted exercise price shall be determined as if all of the issued shares with put options, stock acquisition rights, bonds with stock acquisition rights, and other securities or rights had been demanded or exercised at the initial acquisition price or exercise price and the Company's common shares had been delivered. 1. The adjusted exercise price shall be calculated by applying the exercise price adjustment formula mutatis mutandis, and shall apply from the day following the payment date (the allotment date in the case of stock acquisition rights or bonds with stock acquisition rights, or the effective date in the case of a gratis allotment). However, if there is a record date for the allotment of such rights, it shall apply from the day following that record date. Notwithstanding the above, if the consideration for the Company's common shares to be delivered upon request or exercise has not been determined at the time the stock acquisition rights, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights are issued, the adjusted exercise price shall be calculated by applying the exercise price adjustment formula mutatis mutandis, deeming that all of the stock acquisition rights, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights issued at the time such consideration is determined have been requested or exercised under the conditions at the time such consideration is determined and the Company's common shares have been delivered. This shall apply from the day following the day such consideration is determined.
Amount to be paid when stock acquisition rights are exercised	

	<p>ý Shares or stock acquisition rights with acquisition clauses (including those attached to bonds with stock acquisition rights) issued by the Company 38th Series Stock Acquisition Rights (hereinafter referred to as the "38th Series Stock Acquisition Rights Holders") who exercise their 38th Series Stock Acquisition Rights from the day after the record date, the number of common shares to be delivered shall be determined in accordance with the following formula:</p> <p style="text-align: right;">The exercise price before adjustment will be used for the relevant period.</p> <p style="text-align: center;">$\frac{\text{Number of shares} = \frac{(\text{Exercise price before adjustment} - \text{Exercise price after adjustment})}{\text{Number of shares issued within}} \times \text{(ii) The fair value used in}}$</p> <p>the Exercise Price Adjustment Formula shall be the average closing price (excluding days without closing prices) of the Company's common stock in ordinary trading on the exchange for the 30 trading days commencing on the 45th trading day prior to the date on which the Exercise Price Adjustment Formula is applied (or, in the case of item (2)(v) of this paragraph, the record date). In this case, the average value will be calculated to two decimal places and rounded to the nearest yen. ý The number of issued common shares used in the exercise price adjustment formula will be the number of issued common shares of the Company on the record date, if there is one, or on the day one month prior to the date on which the adjusted exercise price applies, if there is no record date, minus the number of common shares of the Company held by the Company on that date. In addition, in the case of (2)ý of this paragraph, the number of common shares to be delivered used in the exercise price adjustment formula will not include the number of common shares of the Company to be allotted for common shares of the Company held by the Company on the record date. (4) In addition to the cases requiring an adjustment of the exercise price pursuant to (2) of this paragraph, the Company will make the necessary adjustment of the exercise price in the following cases: ý When an adjustment of the exercise price is necessary due to a share consolidation, a merger in which the Company is the surviving company, an absorption-type company split in which the Company is the successor company, a share exchange in which the Company is the wholly owning parent company, or a share delivery. (ii) When an adjustment of the exercise price is necessary due to the occurrence of any other event that changes or may change the number of issued common shares of the Company. (iii) When two or more events that require an adjustment of the exercise price occur in conjunction with one another, and the market price to be used in calculating the adjusted exercise price based on one event needs to take into account the impact of the other event. (5) When adjusting the exercise price pursuant to this paragraph, the Company will notify the holders of the 38th Stock Acquisition Rights in advance in writing of the adjustment, the reason for the adjustment, the exercise price before the adjustment, the exercise price after the adjustment, the date of application, and other necessary matters by the day before the date of application. However, in the case of paragraph (2) Item (5) of this paragraph, if it is not possible to give the above notice by the day before the date of application, the Company will give such notice promptly after the date of application. 230,400,000 yen Exercise of stock acquisition rights (Note) In the event that the exercise price is adjusted pursuant to item 4 of the separate column "Payment amount upon exercise of stock acquisition rights," the total issue price of shares when shares are issued upon exercise of the 38th stock acquisition rights may increase or decrease. If the 38th stock acquisition rights are not exercised within the exercise period, the total issue price of shares when shares are issued upon exercise of the 38th stock acquisition rights may decrease. 1. Issue price of one share when shares are issued upon exercise of stock acquisition rights The issue price of one share of the Company's common stock to be issued upon exercise of the 38th stock acquisition rights shall be the total amount to be paid upon exercise of the 38th stock acquisition rights subject to the exercise request plus the total issue price of the 38th stock acquisition rights subject to the exercise request, divided by the total number of shares subject to the 38th</p>
Amount to be paid when stock acquisition rights are exercised	stock acquisition rights set forth in the separate column "Number of shares subject to stock acquisition rights."
Issue price and capital inclusion amount of shares when shares are issued through the exercise of stock acquisition rights	2. Increase in capital and capital reserves when shares are issued through the exercise of stock acquisition rights The amount of increase in capital when the Company's common stock is issued upon the exercise of the 38th Stock Acquisition Rights shall be half of the maximum increase in capital, etc. calculated in accordance with the provisions of Article 17, Paragraph 1 of the Corporate Accounting Regulations (if the calculation results in a fraction less than one yen, that fraction shall be rounded up to the nearest yen), and the amount of increase in capital reserve shall be the amount obtained by subtracting the amount of increase in capital, etc. from the maximum increase in capital, etc.
Exercise period for stock acquisition rights	The period will be from October 21, 2025 to October 22, 2029.
Locations for accepting requests for exercise of stock acquisition rights, agency locations, and payment handling locations	1. Place to accept requests for the exercise of the 38th stock acquisition rights: Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department 2. Place to handle requests for exercise: Not applicable. 3. Place to handle payments for requests for exercise: Mitsubishi UFJ Bank, Ltd., Shinagawa Ekimae Branch
Conditions for exercising stock acquisition rights	The 38th stock acquisition rights cannot be exercised in part.

Reasons and conditions for the acquisition of treasury stock acquisition rights	38th Series Stock Acquisition Rights. If any 38th Series Stock Acquisition Rights remain on the last day of the exercise period for the 38th Series Stock Acquisition Rights as specified in the separate section "Exercise Period of Stock Acquisition Rights," the Company will acquire all of the 38th Series Stock Acquisition Rights remaining on that last day for an amount equal to the payment amount per 38th Series Stock Acquisition Right (any fraction less than 1 yen resulting from multiplying this amount by the number of applicable 38th Series Stock Acquisition Rights shall be rounded)
Matters concerning the transfer of stock acquisition	up or down). Not applicable. In addition, the Purchase Agreement is expected to include a transfer restriction requiring prior approval by the Company's Board of Directors regarding the transfer of the 38th Series Stock Acquisition Rights.
rights Matters concerning substitute	Not applicable.
payments Matters concerning the issuance of stock acquisition rights in connection with	Not applicable.

organizational restructuring (Note) 1. Reason for raising funds through the issuance of the stock acquisition rights

Please refer to the above "1. Newly issued stock acquisition rights certificates (36th stock acquisition rights certificates) (2) Details of stock acquisition rights, etc. (Note) 1. Exercise price

Reason for seeking to raise funds by issuing bonds with stock acquisition rights, etc. with amendment clauses."

2. Method of exercising the 38th Series of Stock Acquisition Rights (1)

If you wish to exercise the 38th Series of Stock Acquisition Rights, you must do so during the exercise period set forth in the "Exercise Period for Stock Acquisition Rights" column in the table above.

Please submit your exercise request to the exercise request acceptance location listed in the "Acceptance location, agency location and payment handling location for exercise requests for stock acquisition rights" column in the table above.

You must provide the necessary information for the request.

(2) If you wish to request the exercise of the 38th Series Stock Acquisition Rights, please refer to the table above entitled "Acceptance and handling locations for requests for the exercise of stock acquisition rights, and

The exercise request acceptance location listed in the "Acceptance location, agency and payment handling location for exercise requests of stock acquisition rights" column in the table above will be notified of the matters necessary for the exercise request in (1) above, and the entire amount of the money to be contributed upon the exercise of the 38th series of stock acquisition rights will be transferred in cash to the account designated by the Company at the payment handling location listed in the "Acceptance location, agency and payment handling location for exercise requests of stock acquisition rights" column in the table above.

(3) The validity of the exercise of the 38th Series of Stock Acquisition Rights shall be as set forth in the table above entitled "Acceptance and handling locations for exercise of stock acquisition rights and payment handling locations."

All necessary information for the exercise request has been notified to the place of receipt of the exercise request described in the "Place of exercise" column, and the exercise of the 38th Series of Stock Acquisition Rights has been confirmed.

This occurs on the day when the entire amount of the money to be contributed is deposited into the account in (2) above.

3. Method of issuing shares related to the 38th Stock Acquisition Rights

After the exercise of the 38th stock acquisition rights becomes effective, the Company will promptly

In accordance with the provisions of Paragraph 1 and other relevant laws and regulations, the Company will make the share subscription to the book-entry transfer institution that handles the Company's common stock.

The Company will notify the new record information for the common stock of the Company that will be delivered upon the exercise of the 38th Stock Acquisition Rights.

No stock acquisition rights certificates will be issued.

(3) [Underwriting of Stock Acquisition Rights]

Not applicable.

4. Use of proceeds from new issuance

(1) [Proceeds from new issuance]

Total amount paid (yen)	Estimated issuance costs (yen)	Estimated net amount (yen)
1,381,200,000	17,000,000	1,364,200,000

(Note) 1. The total amount of payment above is the total amount of payment for the Stock Acquisition Rights (36th Stock Acquisition Rights: 400,000 yen, 37th Stock Acquisition Rights: 400,000 yen)

400,000 yen, 38th Stock Acquisition Rights 400,000 yen, total 1,200,000 yen) to be contributed upon the exercise of the Stock Acquisition Rights

Amount of the 36th stock acquisition rights: 920,000,000 yen, the 37th stock acquisition rights: 230,000,000 yen, the 38th stock acquisition rights: 230,000,000 yen

This is the combined amount of the above (1,380,000,000 yen, totaling 1,380,000,000 yen).

2. The amount of assets to be contributed upon the exercise of the Stock Acquisition Rights shall be calculated assuming that all the Stock Acquisition Rights are exercised at the initial exercise price.

If the exercise price is revised or adjusted, the amount of capital contributions made upon the exercise of the stock acquisition rights will be

The amount of assets to be acquired and the estimated net proceeds may increase or decrease.

If the stock acquisition rights are not exercised within the period or if the Company cancels the stock acquisition rights it has acquired, the exercise of the stock acquisition rights will be terminated.

The amount of assets contributed and the estimated net proceeds may be reduced.

3. The estimated issuance costs include legal fees, valuation costs, and credit adjustment costs related to the issuance of the Stock Acquisition Rights and the Bonds.

This is the total amount of outsourcing costs for audits, etc.

4. The estimated issuance costs do not include consumption tax or local consumption tax.

(2) [Use of proceeds]

The total amount of funds to be raised through the issuance of the stock acquisition rights and the exercise of the stock acquisition rights by the allottee will be approximately 1,364,200,000 yen.

The specific uses of the funds to be raised are planned as follows:

Specific uses	Amount (million yen)	Planned expenditure period
ÿ Redemption of the Bonds	100	November 2025 - October 2026
ÿ Utilizing crypto assets (Solana) "Solana Tre" Operation of the "Jarry Project"	550	November 2025 - October 2026
3) SIAP related (essential for M&A) necessary costs)	100	November 2025 - June 2027
ÿ Subsidiaries (existing and new) (Children acquired through SIAP companies) and investments Growth capital for the company, new IP creation and new business Funding for promotion	458	November 2025 - June 2027
ÿ Working capital	156	November 2025 - June 2027
total	1,364	

(Notes) 1. The funds raised will be managed in a bank account until they are actually spent.

2. The priority of fund use will be in the order of ÿ, but we will allocate funds flexibly according to the timing required for each item.

3. The exercise price of the Stock Acquisition Rights may be revised or adjusted, and the amount of funds that can actually be raised and the time of expenditure may vary.

There may be differences between the amount of funds currently expected to be procured and the timing of expenditures in the current fiscal year and the amount expected to be procured in the current fiscal year.

If there is a shortage of funds, we may take measures such as short-term borrowing from financial institutions, taking into consideration the cost of procurement, as necessary.

We will also consider raising additional funds to cover this cost.

Details of how the funds will be used are as follows:

ŷ Redemption funds for the Bonds

Of the proceeds from the stock acquisition rights, 100 million yen will be used to redeem the bonds from November 2025 to October 2026.

The use of funds raised through the Bonds is set out in "1. Newly issued stock acquisition rights certificates (36th stock acquisition rights certificates) (2)

Details of stock acquisition rights, etc. (Note) 1. (2) Overview of fund raising method <Outline of the Bonds> 11. Use of funds" above.

It is listed here.

ŷ Operation of the "Solana Treasury Business" utilizing crypto assets (Solana)

Of the funds raised through the stock acquisition rights, 550 million yen will be invested in Solana Treasury from November 2025 to October 2026.

The costs of purchasing Solana and launching the Solana Treasury business as a new business are necessary in connection with the promotion of the business.

The specific purchase price and timing of Solana will be announced at a later date.

Therefore, the details are undecided at this time. Based on the investment plan, the status of the funds raised through the stock acquisition rights and the market price of Solana will be decided.

Regarding the Solana Treasury business, we will proceed while monitoring the situation.

Securities (36th Stock Acquisition Rights Securities) (2) Details of the Stock Acquisition Rights, etc. (Note) 1. (1) Purpose of Fund Raising ŷ Solana Treasury Business.

3) SIAP-related costs (costs required for M&A)

In a press release dated July 1, 2025, titled "Mobcast HD Announces New M&A Strategy "SIAP" Concept to Accelerate Both Social Issue Resolution and Corporate Growth," we announced the "SIAP (Social Impact Acceleration Program)" concept, a new M&A strategy that aims to achieve both social issue resolution and corporate growth. This concept is aimed at companies that aim to achieve both social significance and economic efficiency.

For example, companies that provide sustainable products and services (cosmetics, general merchandise, apparel manufacturers, etc.) and local revitalization We will collaborate with companies (food manufacturers, the restaurant industry, etc.) that are working to reduce food waste and other issues, and develop our network and IP creation.

The aim is to achieve sustainable growth through synergy with the power of the company.

While complying with the rules of the exchange and respecting the corporate value of both parties, we will also consider methods such as a stock swap.

We are currently in early stages of dialogue with several companies, and will continue to move forward with discussions aimed at entering into partnerships.

However, rather than simply forming a capital alliance, we will build a medium- to long-term collaborative relationship with "companies who share the same aspirations" through M&A, and further contribute to society.

We aim to create a significant impact.

The cost of each investment (integration, etc.) is expected to be approximately 10 million yen, with approximately 10 investments expected to be implemented over approximately one and a half years. To cover these costs, 100 million yen of the proceeds from the Stock Acquisition Rights will be allocated between November 2025 and June 2027.

ŷ Providing growth capital and new IP for subsidiaries (existing and new (including subsidiaries acquired through SIAP)) and investee companies;

Funds for promoting new businesses

Of the proceeds from the Stock Acquisition Rights, 458 million yen is planned to be allocated from November 2025 to June 2027 for the same purposes as described above in "1. Newly issued Stock Acquisition Rights Securities (36th Stock Acquisition Rights Securities) (2) Details of the Stock Acquisition Rights (Note) 1. (2) Overview of fund raising method <Overview of the Bonds> 11.

Use of funds." Specifically, 288 million yen is planned to be allocated as "growth funds for subsidiaries (existing and new (including subsidiaries acquired through SIAP) and invested companies," of which 153 million yen will be allocated as growth funds for existing subsidiaries and invested companies, and 135 million yen will be allocated as growth funds for companies that become new subsidiaries of the Company after M&A. There are no specific M&A transactions that have been decided at this time. In addition, 170 million yen is planned to be allocated as "funds for creating new IP and promoting new businesses," of which 85 million yen will be allocated as funds to promote the Company's fashion business and 85 million yen will be allocated as funds to promote future new businesses.

ŷ Working capital

Of the proceeds from the Stock Acquisition Rights, 156 million yen is planned to be allocated from November 2025 to June 2027 for the same purposes as described in "1. Newly issued Stock Acquisition Rights Certificates (36th Stock Acquisition Rights Certificates) (2) Details of the Stock Acquisition Rights (Note) 1. (2) Overview of fund raising method <Overview of the Bonds> 11. Use of funds" above.

Part 2 [Offering details]

Not applicable.

[Special matters regarding offering or secondary distribution]

Not applicable.

Part 3 [Special Notes in the Case of Third-Party]

Allotment] 1 [Status of the Allottee]

(1) Overview of the intended allottee and the relationship between the submitter and the intended allottee

ŷ EVO FUND

a. Overview of the planned allottee	name	EVO FUND (Evo Fund)
	Head office location	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
	Domestic main office	Not applicable. Please contact us in Japan as follows: vinegar.
	Name and contact details of the person in charge designation	EVOLUTION JAPAN Securities Co., Ltd. 4-1 Kioicho, Chiyoda-ku, Tokyo Sean Lawson, President and CEO
	Representative's title and name	Representative Director Michael Larch Representative Director Richard Chisolm
	capital	Voting rights: 100% Evolution Japan Group Holding Inc. (The voting rights of Evolution Japan Group Holding Inc. are indirectly 100% owned by Michael Larch Net assets: Approximately US\$228 million (as of July 31, 2025) Paid-in capital: US\$1
	Business details	Fund management and investment business
	The principal investor and its Investment ratio	Voting rights: Evolution Japan Group Holding Inc. 100% (Voting rights of Evolution Japan Group Holding Inc. are indirectly 100% owned by Michael Larch)
	Investment Relationship	The Company will make the first unsecured payment to the fund on June 20, 2022. The convertible bonds and the 34th stock acquisition rights will be issued by 2024. The 35th stock acquisition rights were allotted on October 21, 2019, and the 1st unsecured bonds (private placement bonds) were allotted on October 23, 2024. However, the 34th stock acquisition rights, the 1st unsecured convertible bonds with stock acquisition rights, and the 35th stock acquisition rights have all been converted and exercised, and the 1st unsecured bonds (private placement bonds) have all been redeemed. In addition, as of today, the fund does not hold any shares of the Company. There are no other relationships to be noted between the Company and the fund. there is no.
b. Relationship between the submitter and the intended allottee	Personnel	Not applicable.
	Financial Affairs	Not applicable.
	Technical or business relationships	Not applicable.

(Note) Unless otherwise specified, the column for the outline of the allottee and the column for the relationship between the submitter and the allottee are as of October 2, 2025.
It is present in the present.

ŷ Mr. Yabu

a. Overview of the planned allottee	full name	Yabu Koki
	address	Shibuya Ward, Tokyo
	Job details	Representative Director of Mobcast Holdings Co., Ltd. Address: 26-30 Higashi 1-chome, Shibuya-ku, Tokyo Business overview: Formulating and managing group and growth strategies Entertainment content IP and brand Owned.
b. Between the submitter and the intended allottee The relationship between	Investment Relationship	The Company holds 4,597,000 common shares.
	Personnel	He is a shareholder and representative director of our company.
	Financial Affairs	Not applicable.
	Technical or business relationships	Not applicable.

(Notes) 1. The columns for the overview of the planned allottee and the column for the relationship between the submitter and the planned allottee are current as of October 2, 2025. 2. Mr. Yabu is a special interested party and therefore did not participate in the resolution of the Board of Directors meeting regarding the issuance of the 38th stock acquisition rights.

No.

(2) Reasons for selecting the allottee

ŷ EVO FUND The

Company will issue the new stock acquisition rights (36th stock acquisition rights) as described above in "1. Newly issued stock acquisition rights (36th stock acquisition rights) (2) Details of the stock acquisition rights (Note)

1. Reasons for raising funds through the issuance of bonds with stock acquisition rights and exercise price adjustment clauses (1) Purpose of raising funds

As described in "(1) Purposes of Use of Net Proceeds from the New Issuance," we have considered several flexible and reliable methods of raising funds to use for each of the purposes described in "(2) Use of Net Proceeds of the New Issuance of Issued Issued Issued in Section 1, Offering Terms and Conditions."

For this purpose, from early July 2025, the Company will acquire unsecured convertible bonds with stock acquisition rights and stock acquisition rights that it has previously issued, and unsecured convertible bonds with stock acquisition rights (private placement bonds), and all unsecured convertible bonds with stock acquisition rights and stock acquisition rights.

In the same month, EJS contacted us to discuss the conversion and exercise of the stock acquisition rights and to discuss the matter with us.

We have received proposals regarding fund raising through bonds and convertible bonds.

After considering the details of fundraising methods using only reservation rights and discussing and comparing them internally, we have decided that this scheme is the most suitable.

The Company has determined that this is an effective means of fundraising, as it will enable the Company to raise the funds it needs with a high degree of certainty, and will enable additional fundraising without excessively impacting existing shareholders, while minimizing the temporary impact on the share price. In addition, as mentioned above, EVO FUND, the intended allottee, has a track record of contributing to the Company's fundraising by underwriting the 1st unsecured convertible bond-type bonds with stock acquisition rights and the 34th stock acquisition rights issued by the Company on June 20, 2022, the 35th stock acquisition rights issued on October 21, 2024, and the 1st unsecured bond (private placement bonds) issued on October 23, 2024, and converting and exercising all of the unsecured convertible bond-type bonds with stock acquisition rights and the stock acquisition rights. The Company has

determined that this scheme, which allows it to raise a certain amount of funds at the time of issuance of the Bonds and to gradually add to the funds it needs as the Stock Acquisition Rights are exercised, best meets the Company's financing needs. After considering the above-mentioned advantages and disadvantages and discussing with EVO FUND, the Company has decided to proceed with the issuance of the Stock Acquisition Rights and the Bonds.

We concluded that this type of funding was the best option.

EVO FUND is a fund (based on the laws of the Cayman Islands) established in December 2006 with the primary purpose of investing in listed stocks.

Its investment track record includes a number of projects in which it has used third-party allotments to exercise all of the stock acquisition rights allocated to it, thereby contributing to the issuer's fundraising.

EJS, an affiliate of EVO FUND, acted as the arranger for this fundraising as part of its business of mediating the purchase of related companies.

EJS is a British Virgin Islands-based company, Tiger Inn Enterprises Limited.

(Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands, CEO: Mike

It is a wholly owned subsidiary of Le Larch, Richard Chisholm.

(Note) The allocation of the stock acquisition rights will be made to EVO FUND through the mediation of EJS, a member of the Japan Securities Dealers Association.

The "Rules for Handling Third-Party Allocations, etc." (self-regulatory rules) established by the Japan Securities Dealers Association apply.

Recruitment is carried out in response to this.

ŷ Mr. Yabu

Mr. Yabu is the Representative Director of the Company, and by investing a certain amount of capital himself, he has demonstrated a strong commitment to increasing the Company's corporate value.

We have decided that this will contribute to the improvement of our shareholder value in the future, as he will be able to demonstrate his commitment, further clarify his responsibilities as a manager, and take on the challenge of taking on new responsibilities. We approached him and received his response that he would like to accept the third-party allotment. Therefore, we have selected him as the intended recipient of the allotment. We also considered issuing new shares, but decided against it.

While the issuance of new shares will result in dilution of existing shares, stock acquisition rights will be exercised over a period of approximately four years.

Since it is expected that the dilution will not occur all at once, the allocation of stock acquisition rights will be decided in consideration of existing shareholders.

It has been decided.

(3) Number of shares to be allotted

The total number of shares to be issued through the Stock Acquisition Rights is 30,000,000 shares, with the breakdown as follows: 36th Stock Acquisition

Rights (scheduled to be issued by EVO FUND): 20,000,000 common shares

37th Stock Acquisition Rights (scheduled to EVO FUND): 5,000,000 common shares

38th Stock Acquisition Rights (scheduled to Mr. Yabu): 5,000,000 common shares

(4) Shareholding Policy

ÿ EVO FUND

EVO FUND, the intended allottee, will invest purely for the purpose of acquiring the Company's common shares upon exercise of the stock acquisition rights.

In principle, we do not intend to hold the shares for a long period of time, and from the standpoint of fulfilling our investment responsibilities to our investors, we do not intend to be affected by the stock price trends of the companies we hold.

The Company will, upon more appropriate judgment, basically sell the common shares of the Company that will be delivered upon the exercise of the stock acquisition rights in the market.

However, we have verbally confirmed that when selling, it is our policy to always take into consideration the impact on the market.

In addition, the Company and EVO FUND will enter into a Purchase Agreement for the Stock Acquisition Rights, which includes the following details:

a. In accordance with the provisions of Rule 434, Paragraph 1 of the Securities Listing Regulations and Rule 436, Paragraphs 1 to 5 of the Enforcement Regulations of the Stock

Exchange, the Company will, in principle, determine whether the number of shares to be acquired by EVO FUND as a result of the exercise of the 36th Series of Stock Acquisition Rights in a single calendar month (in the case where the stock acquisition rights are held by multiple parties, the total number of shares of the Company's common stock to be acquired as a result of the exercise of the 36th Series of Stock Acquisition Rights by such multiple parties in the calendar month including the day on which such exercise is made) is equal to or exceeds 10% of the number of listed shares as of the payment date of the 36th Series of Stock Acquisition Rights (for the purpose of this calculation, the number of shares to be acquired as a result of the exercise of bonds with stock acquisition rights with exercise price adjustment clauses other than the 36th Series of Stock Acquisition Rights in the same calendar month). If the exercise period of any stock acquisition rights issued overlaps with that of the 36th series (including the 36th series of stock acquisition rights excluding the said stock acquisition rights), the stock acquisition rights will be issued upon the exercise of the stock acquisition rights, etc. related to the said bonds with stock acquisition rights with exercise price adjustment clause. If the number of shares to be exercised exceeds the limit, the Company will not allow such exercise to occur.

b. EVO FUND agrees not to exercise the 36th Series of Stock Acquisition Rights, which constitute an exercise in excess of the restrictions, except in the case of specified exemptions, and when exercising the 36th Series of Stock Acquisition Rights, it will confirm with the Company in advance whether the exercise of the 36th Series of Stock Acquisition Rights constitutes an exercise in excess of the restrictions.

c. When transferring the 36th Series Stock Acquisition Rights, EVO FUND will notify the transferee in advance of any excess exercise between the Company and the transferee.

If the transferee further transfers the information to a third party, the transferee will also agree to the same.

To have the other party promise to succeed to the other party's obligations.

d. If the 36th Series Stock Acquisition Rights are transferred in accordance with c. above, the Company will enter into the same agreements as a. through c. above with the transferee.

If the transferee further transfers the information to another third party, the transferee shall also make the same promise.

Furthermore, the Purchase Agreement stipulates that the transfer of the Stock Acquisition Rights requires the approval of the Company's Board of Directors. If EVO FUND requests to transfer all or part of the Stock Acquisition Rights,

The Company will confirm the status of the transferee, the source of funds for payment in relation to the exercise of the stock acquisition rights, and the value of the shares to be acquired by the exercise of the stock acquisition rights.

After confirming the holding policy, if it is determined that the transferee is appropriate, the Board of Directors of the Company will approve the transfer and

If approval is granted, we will disclose that fact. EVO FUND is the

We have verbally confirmed that there are no restrictions.

ÿ Mr. Yabu

We have verbally confirmed with Mr. Yabu that the Company's shares acquired through the exercise of the Stock Acquisition Rights will be held for the medium to long term, and that the timing of the exercise of the rights will be determined based on strategic judgment in accordance with the Company's capital needs.

(5) Status of funds required for payment

ÿ EVO FUND

The assets held by EVO FUND, the intended recipient, will be backed by the 2025 bonds of multiple prime brokers and other financial institutions.

We have reviewed the report on the balance of net assets, etc., which is assets such as cash and securities minus liabilities such as borrowings, as of July 31, and have determined that there will be sufficient funds to pay the total amount to be paid in (issue price) for the stock acquisition rights and to exercise the stock acquisition rights on the payment due date. In

addition, when exercising the stock acquisition rights, EVO FUND will basically exercise the stock acquisition rights and sell the shares acquired through the exercise.

Since it is planned to repeatedly recover funds by selling the formula, it is difficult to obtain a large amount of funds at once.

Therefore, EVO FUND has determined that it has sufficient funds to exercise the stock acquisition rights.

In addition, EVO

FUND currently holds stock acquisition rights from multiple companies other than the Company, but as mentioned above, as it plans to repeatedly exercise and sell these rights, the amount of capital required at any one time is not large, and the total amount of capital required is approximately

After deducting the amount of the stock acquisition rights from the net asset balance of EVO FUND, the total amount of the stock acquisition rights (issue price) will still be paid in and paid in.

The Company has determined that the funds required for the exercise of the stock acquisition rights are sufficient.

ÿ Mr. Yabu

We received a copy of the bankbook balance of the financial institution as of September 26, 2025, and confirmed that he holds assets equivalent to the funds required to pay for the Stock Acquisition Rights. In addition, with regard to the funds necessary to exercise the Stock Acquisition Rights, he verbally confirmed that he plans to use borrowings from financial institutions during the exercise period, etc., and that, together with the above asset balance, he plans to secure the funds required to exercise all of the Stock Acquisition Rights.

(6) Status of the planned allottee

ÿ EVO FUND

The Company has confirmed that EVO FUND, which was introduced by EJS, and its indirect wholly owned director, Michael Larch, and EVO FUND director, Richard Chisholm, have no ties whatsoever with anti-social forces.

By searching past newspaper articles and information published on the web and other media, we can confirm that EVO FUND is not an anti-social force.

We have also received a written pledge from EVO FUND stating that it has no ties whatsoever with anti-social forces.

We are.

To be even more careful, we have engaged a third-party research agency, Inc., which specializes in various investigations, including corporate investigations and credit investigations.

Tokyo SRC (Representative Director: Katsuhiko Nakamura, Address: 4-26-4 Kamimeguro, Meguro-ku, Tokyo)

Michael Larch, who holds 100% of the indirect equity interests and is also a director of EVO FUND, and

We asked them to investigate Richard Chisolm, who is a former employee of the company.

As a result of the investigation, on September 1, 2025, it was announced that there was no evidence of involvement of anti-social forces with EVO FUND, its investors, or its executives.

We have received the report. Based

on the above, we have concluded that EVO FUND, its investors, and its executives have no ties to anti-social forces.

We have therefore submitted a letter of confirmation to the exchange that we have no ties to anti-social forces.

ÿ Mr. Yabu

We are a third-party research organization specializing in various investigations, including corporate investigations and credit investigations, through Tokyo S.A. Co., Ltd.

We have asked Le See (CEO: Katsuhiko Nakamura, Address: 4-26-4 Kamimeguro, Meguro-ku, Tokyo) to investigate Mr. Yabu.

As a result of an investigation into the matter, including cross-referencing with the company's database, on September 18, 2025, it was determined that there were no anti-social forces involved with Mr. Yabu.

We have received a report stating that there was no involvement of force or other such means.

Based on the above, the Company has determined that Mr. Yabu has no ties to anti-social forces and has no involvement with anti-social forces.

We have submitted a confirmation of this to the exchange.

2. Restrictions on the transfer of stock certificates, etc.

There are no restrictions on the transfer of the Stock Acquisition Rights. However, under the Purchase Agreement,

The new law will require the approval of the Company's Board of Directors when transferring shares.

3. Matters related to the terms of issue

(1) Basis for calculating the issue price and rationality of the terms of issue

The Company has commissioned a third-party valuation institution, Akasaka International Accounting Co., Ltd. (Representative: Yamamoto Kenzo; Address: 4-1 Kioicho, Chiyoda-ku, Tokyo), to value the Stock Acquisition Rights, taking into consideration the terms and conditions of the issuance of the Stock Acquisition Rights and the Purchase Agreement to be concluded with the Prospective Allottee. The Company selected this third-party valuation institution as the third-party valuation institution for the Stock Acquisition Rights, as it has a proven track record of valuation in numerous cases of underwriting third-party allotments of new shares and is deemed to have sufficient expertise and experience in the practice of issuing stock acquisition rights and valuation. There are no significant interests between the third-party valuation institution and the Company or the

Prospective Allottee. In determining the pricing model to be used for the price calculation, the appraiser conducted a comparison and examination with other pricing models such as the Black-Scholes model and the binomial model, and then used a Monte Carlo simulation, one of the common pricing models, to evaluate the Stock Acquisition Rights as a pricing model that can relatively appropriately reflect the terms and conditions of the issuance of the Stock Acquisition Rights and other conditions set out in the Purchase Agreement to be concluded with the Prospective Allottee. The appraiser also conducted its valuation based on certain assumptions (including the Company's share price (46 yen), volatility (50.6%), expected dividend amount (0 yen/share), risk-free interest rate (1.1%) and market trading volume) that took into account the market environment on the valuation record date (October 2, 2025) and the exercise of rights by the intended allottee, and estimated the number of shares that could be sold based on the liquidity of the shares, reflected the cost of disposing of shares, etc. from the cash flow at the time of exercise of the rights, and assumed a certain level that was estimated to be reasonable, taking into account the market environment as of the valuation record date, etc., through an examination of examples of public offerings of new shares and issuance of stock acquisition rights by other companies. Based on the valuation calculated by the appraiser based on the above assumptions, and after consultation with the Allottee, the

Company set the pay-in amount per unit of the 36th Series Stock Acquisition Rights at 2 yen, the same as the valuation amount, the pay-in amount per unit of the 37th Series Stock Acquisition Rights at 8 yen, the same as the valuation amount, and the pay-in amount per unit of the 38th Series Stock Acquisition Rights at 8 yen, the same as the valuation amount. In addition, although the exercise price of the 36th Series Stock Acquisition Rights thereafter will be revised on the revision date to an amount equivalent to 100% of the simple average closing price of the Company's common shares in regular trading announced by the stock exchange on each trading day during the price calculation period (excluding days on which there is no closing price), rounded down to the nearest yen (however, for the first revision, the amount will be 100% of the closing price of the Company's common shares in regular trading announced by the stock exchange on October 3, 2025), the amount will not be less than the Minimum Exercise Price. The minimum exercise price is set at 50% of the closing price on the trading day immediately preceding the date of the resolution to issue the stock acquisition rights (rounded up to the nearest yen), and is not excessively low compared to similar issuances of stock acquisition rights. Therefore, we believe that this is not an unreasonable level.

In determining

the issue price of the Stock Acquisition Rights, the appraiser took into consideration factors that could affect the fair valuation amount and calculated the fair value using Monte Carlo simulation, a method commonly used to calculate the valuation amount of stock acquisition rights. The appraiser's valuation results are considered to be reasonable and fair prices, and since the payment amount is the same as the valuation amount resulting from the valuation, the issue price of the Stock Acquisition Rights is not an issuance with favorable terms and has been determined to be a fair and reasonable price. In addition, all three of the Company's auditors (two of whom are outside auditors) have expressed the opinion that the issuance of the Stock

Acquisition Rights is lawful as it does not constitute an issuance with particularly favorable terms. The opinion was based on the following judgment: the selection of the third-party appraiser as a condition for the issuance of the Stock Acquisition Rights is appropriate because the third-party appraiser does not have an ongoing business relationship with the Company and is independent from the intended allottee; the issue price was determined to be the same as the valuation amount calculated by the third-party appraiser; and there was no unreasonable point in the calculation method or assumptions of the third-party appraiser.

(2) Approach to the rationality of the number of shares issued and the scale of share dilution

If all stock acquisition rights are exercised, the number of shares to be issued will be 30,000,000 (300,000 voting rights), and ...

The dilution rate is 50.30% (based on voting rights) with the total number of issued shares of the Company as of March 30, 59,638,408 shares and the number of voting rights as of March 30, 596,312 as the denominators.

This corresponds to a dilution rate of 50.31%.

Therefore, the issuance of the Stock Acquisition Rights will result in significant dilution of the Company's common stock.

However, of these stock acquisition rights, the 36th stock acquisition rights will be valid for approximately one year in principle, and the 37th and 38th stock acquisition rights will be valid for approximately one year.

In principle, the stock acquisition rights are scheduled to be exercised in stages over a period of approximately four years, and the Company will acquire the stock acquisition rights while limiting the impact of dilution.

It is designed to enable us to raise the necessary funds in the period we desire.

The Company will use the funds procured through the issuance of the Stock Acquisition Rights as set forth in "Section 1. Offering Terms and Conditions 4. Use of Proceeds from New Issuance" above.

(2) Use of proceeds" will be used for the purposes described in "(2) Use of proceeds," and will be used to invest in future focus areas.

At the same time, it will contribute to the stability of our financial base and contribute to the interests of our existing shareholders from a medium- to long-term perspective.

In addition, the average daily trading volume of our common stock over the past six months was 5,843,852 shares.

The Company has sufficient liquidity to be able to sell smoothly on the market during the usable period.

The scale of dilution of the Company's common stock related to the fundraising will not have an excessive impact on the market, and will be considered from the perspective of enhancing shareholder value.

We also believe that these are reasonable.

In addition, as the third-party allotment of the stock acquisition rights will result in a dilution rate of 25% or more,

Pursuant to Article 432, Mr. Kobayashi, a lawyer at Kanagawa International Law Office, who has no vested interest in the Company, has been appointed as a person with a certain degree of independence from management.

The third-party auditors are Mr. Shinsuke, Mr. Seiji Fujita, an outside auditor of the Company, and Ms. Natsuko Taniguchi, an outside auditor of the Company.

The Company will establish a committee (hereinafter referred to as the "Third Party Committee") to review the reasonableness of the scale of dilution, the appropriateness of the fundraising method, and the allocation of the funds.

After careful deliberation on the appropriateness of the prospective borrower, we received an opinion that the necessity and appropriateness of this fundraising is recognized.

We have decided to issue the above.

4. Matters concerning large-scale third-party allotments

If all of the stock acquisition rights are exercised, the number of shares to be issued will be 30,000,000, and the number of voting rights will be 300,000.

This represents 50.31% of the total number of shares, 596,312 (as of June 30, 2025).

Therefore, since dilution of 25% or more will occur, "Cabinet Office Ordinance on Disclosure of Corporate Information, etc., Form No. 2, Notes on Description"

This falls under the category of a large-scale third-party allotment as stipulated in the "Intention to Shareholders (23-6)."

5. Status of major shareholders after third-party allotment

Name or title	address	Number of shares owned (KK)	Total number of voting rights In relation to Number of voting rights Percentage of (%)	After allocation Number of shares owned (KK)	After allocation Number of voting rights against ownership Voting rights Number ratio If (%)
EVO FUND (Standing Representative EVOLUTION JAPAN Securities Co., Ltd.)	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (Kioi, Chiyoda Ward, Tokyo Town No. 4-1)	0	0.00	25,000,000	27.89
Yabu Koki	Shibuya Ward, Tokyo	4,597,000	7.71	9,597,000	10.71
Rakuten Securities, Inc.	Minami-Aoyama 2-chome, Minato-ku, Tokyo No. 6 21	3,526,500	5.91	3,526,500	3.93
Family Co., Ltd. Shop Wataya	Oaza, Futaba Town, Futaba District, Fukushima Prefecture 9 Kitahirocho, Niyama	2,600,000	4.36	2,600,000	2.90
SBI Securities Co., Ltd.	Roppongi 1-chome, Minato-ku, Tokyo 6 number 1	1,699,993	2.85	1,699,993	1.90

Hiroshi Yamashita	Sennan City, Osaka Prefecture	1,206,000	2.02	1,206,000	1.35
Kosuke Takegami	Nishinomiya City, Hyogo Prefecture	1,117,700	1.87	1,117,700	1.25
JP JPMSE LUX RE UBSAG LONDON BRANCH EQCO (always) Agent: Mitsubishi UFJ Securities Co., Ltd. FJ Bank)	BAHNHOFSTRASSE 45 ZURICH SWITZERLAND 8098 (Maru, Chiyoda-ku, Tokyo) 1-4-5)	1,016,700	1.70	1,016,700	1.13
Teruo Isohata	Tochigi City, Tochigi Prefecture	898,200	1.51	898,200	1.00
Yoshiaki Ikari	Inagawa Town, Kawabe District, Hyogo Prefecture	702,000	1.18	702,000	0.78
Total	-	17,364,093	29.12	47,364,093	52.84

(Note) 1. The "number of shares held" and "ratio of voting rights held to total voting rights" before the allotment are based on the number of shareholders as of June 30, 2025.

It is prepared based on the number of shares on the register.

2. The "ratio of the number of voting rights held to the total number of voting rights after allocation" is the number of voting rights related to the "number of shares held after allocation,"

The total number of voting rights as of June 30, 2025 will be 596,312, and the number of voting rights will be increased by the issuance of the shares underlying the stock acquisition rights.

The calculation is based on the number of shares issued by the Company divided by the total number of shares issued by the Company (300,000 shares).

3. The "ratio of the number of voting rights held to the total number of voting rights" before the allotment and the "ratio of the number of voting rights held to the total number of voting rights after the allotment"

"Total" is rounded to the third decimal place.

4. The "number of shares held after allocation" by the Allottee is the number of common shares of the Company that the Allottee will acquire by exercising the Stock Acquisition Rights.

The number of shares of common stock of the Company acquired from EVO FUND through the exercise of the stock acquisition rights will be

Taking into full consideration the improvement of the company's corporate value and stock value, and taking into account the achievement of such objectives,

The Company will hold the shares based on a policy of pure investment to gain profits by selling the shares, and will not intend to intervene in the management of the Company.

We have no intention of becoming a controlling shareholder or a shareholder of the Company. In addition, if we sell our common shares, we will consider market trends as much as possible.

Therefore, the common stock of the Company that EVO FUND will acquire by exercising the Stock Acquisition Rights will be

The shares are not expected to be held for the long term.

6. The necessity for large-scale third-party allocations

(1) Reasons for the decision to carry out a large-scale third-party allotment

"Part 1. Offering Details 1. Newly Issued Stock Acquisition Rights (36th Stock Acquisition Rights) (2) Details of Stock Acquisition Rights (Note)

1. Reasons for raising funds through the issuance of bonds with stock acquisition rights and exercise price adjustment clauses (1) Purpose of raising funds

The target is as described in the "Target" section.

(2) The Board of Directors' decision regarding the impact of a large-scale third-party allotment on existing shareholders

If all stock acquisition rights are exercised, the number of shares to be issued will be 30,000,000 (300,000 voting rights), and ...

The dilution rate is 50.30% (based on voting rights) with the total number of issued shares of the Company as of March 30, 59,638,408 shares and the number of voting rights as of March 30, 596,312 as the denominators.

The dilution rate of the Company's common stock is equivalent to 50.31%. As such, the implementation of this fundraising will result in a significant degree of dilution.

I will.

In addition, EVO FUND, the intended allottee, has a policy of pure investment, and the shares acquired by exercising the stock acquisition rights will be:

We have heard that the plan is to sell these shares while taking into consideration market trends. Therefore, EVO FUND will sell these shares on the market.

If such a transaction is made, the impact on our stock price may harm the interests of our existing shareholders.

However, the Company has decided to issue the new stock acquisition rights certificates (36th stock acquisition rights) in accordance with the above "Section 1. Offering Details 1. Securities) (2) Details of stock acquisition rights, etc. (Note) 1. Funds will be raised through the issuance of bonds with stock acquisition rights and an exercise price adjustment clause, etc.

As stated in the "Reasons for Pursuing this Plan," this fundraising will enable us to invest in our future focus areas and strengthen our financial base.

We believe that the issuance volume and dilution resulting from this fundraising are reasonable, as it is expected to stabilize the Company's financial position.

Furthermore, the dilution of existing shares due to the exercise of the stock acquisition rights will not occur in a short period after the allotment date of the stock acquisition rights.

The 36th Stock Acquisition Rights will be issued for approximately one year in principle, and the 37th and 38th Stock Acquisition Rights will be issued for approximately one year in principle.

This will occur in stages over a period of approximately four years.

(3) Decision-making process regarding large-scale third-party allotments

If all of the stock acquisition rights are exercised, the number of shares to be delivered will be 30,000,000, which represents 300,000 voting rights. This will account for 50.31% of the total number of voting rights (596,312) as of June 30, 2025, which is more than 25%. Therefore, this constitutes a large-scale third-party allotment as stipulated in the "Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc., Form No. 2, Notes on Description (23-6)." The Company has comprehensively considered the following: the fundraising through this scheme combines the issuance of stock acquisition rights and bonds, and the maximum number of shares to be issued is fixed; it is necessary to implement this scheme in an expeditious manner that will enable it to respond to investment opportunities necessary for future business growth while rapidly enhancing net assets and securing a stable financial base; furthermore, the maximum number of shares to be issued is fixed, and of the Stock Acquisition Rights, the 36th Stock Acquisition Rights are to be exercised in stages, in principle, over approximately one year, and the 37th and 38th Stock Acquisition Rights are to be exercised in stages, in principle, over approximately four years; therefore, dilution will not occur all at once, and the impact of the scale of dilution on existing shareholders will be limited; in addition, if the procedures for confirming shareholders' intent by resolution at a general shareholders' meeting regarding the Third-Party Allotment are to be completed, it will take approximately two months until the general shareholders' meeting is held; and there will also be considerable costs associated with holding an extraordinary general shareholders' meeting. As a result of comprehensive consideration of these factors, the Company has decided to obtain an opinion from a third-party committee that is somewhat independent from management regarding the necessity and appropriateness of the Third-Party Allotment. For this reason, the Company established the Third-Party Committee described in "3. Matters Concerning the Issuance Conditions (2) Approach to the Reasonableness of the Issuance Quantity and the Scale of Share Dilution" above, and sought an objective opinion regarding the necessity and appropriateness of the Third-Party Allotment, and received the opinion below on October 2, 2025. The opinion of the Third-Party Committee is summarized below.

(Summary of the Third Party Committee's

Opinion) 1.

Conclusion The Third Party Committee considers that there are no issues with this fundraising from the standpoints of both necessity and appropriateness.

2. Reasons

(1) Necessity The

funds to be raised through this fundraising are expected to total approximately 1,364 million yen, and will be used as follows:

ÿ Redemption of the Bonds (100 million yen)

Your company plans to use 100 million yen of the proceeds to redeem the Bonds.

In light of the nature of fund raising through stock acquisition rights, which is that fund raising will be carried out in stages and the timing of fund raising is uncertain,

In order to enable you to promptly raise the funds you require, the 36th Series of Stock Acquisition Rights and the 36th Series of Stock Acquisition Rights will be issued approximately two weeks after the allotment date of the Stock Acquisition Rights.

The 37th Stock Acquisition Rights will be issued to EVO, who is also the intended allottee of the Bonds.

75 million yen of which will be used as growth capital for subsidiaries (existing and new (including subsidiaries acquired through SIAP)) and investee companies in the following

The funds for creating new IP and promoting new businesses, 25 million yen, will be allocated to the working capital described below in (iv).

That is the thing.

ÿ SIAP-related expenses (costs required for M&A) (100 million yen)

Your company announced on July 1, 2025, "Mobcast HD, a new M&A strategy to accelerate both the resolution of social issues and corporate growth."

In the "SIAP (Social Impact Assessment Program)" initiative, the company announced a new M&A strategy called "SIAP (Social Impact Assessment Program)" that aims to achieve both the resolution of social issues and corporate growth.

This initiative aims to collaborate with companies that aim to achieve both social significance and economic viability,

The aim is to achieve sustainable growth through synergies with the network and IP creation capabilities, and specific methods include considering methods such as share exchanges while respecting the corporate value of both parties and complying with relevant laws and exchange rules. Expenses for M&A such as share exchanges (DD and PMI, etc.) are expected to be around 10 million yen per transaction, and 100 million yen of the funds raised will be allocated to approximately 10 transactions over the next year and a half until June 2027, when expenditures are scheduled to be made.

ÿ Funds for growth of subsidiaries (existing and new (including subsidiaries acquired through SIAP)) and investee companies, creation of new IP and new

Funds for promoting new projects (458 million yen)

Your company will use 458 million yen of the proceeds (533 million yen including the proceeds from the Bonds) to invest in your consolidated subsidiary,

NINJIN Co., Ltd. and Yutori no Kukan Co., Ltd., as well as investment companies Retrouglass Co., Ltd., docka Co., Ltd., and

The SIAP initiative will provide the necessary funds for the growth of the newly acquired subsidiaries, as well as the creation of new IP and the promotion of new businesses.

The amount of 533 million yen was calculated based on the planned expenditure period up to June 2027, taking into account the amount of similar expenditures made in the past and expected expenditure items in the future.

ÿ Working capital (156 million yen)

Your company will allocate 156 million yen of the proceeds (181 million yen including the proceeds from the Bonds) to working capital (personnel expenses, office rent, general administrative expenses such as expert fees, audit fees, transfer agency fees, IR fees and other listing-related expenses).

Your company continues to incur operating losses and is facing a number of events or circumstances that call into question its going concern status.

As the current situation continues, cash flow remains tight and it is necessary to allocate the proceeds to working capital. The amount of 181 million yen was calculated based on the actual amount of working capital expenditures in the past, with the planned expenditure period set to June 2027.

It is said that this was the case.

ÿ Operation of the "Solana Treasury Business" utilizing crypto assets (Solana) (550 million yen)

Your company plans to use 550 million yen of the proceeds from this fundraising to cover the costs of purchasing crypto assets, costs required to launch the crypto asset treasury business as a new business, and development costs for the business, which are necessary in connection with the promotion of the crypto asset Solana Treasury business. Your company

has no experience investing in crypto assets, but your consolidated subsidiary, NINJIN Inc., has signed a memorandum of understanding with double jump.tokyo Inc. (hereinafter "DJT"), a company specializing in the development of NFT and blockchain games, and is planning to use Web3.

In July 2025, the company announced that it would begin considering a "token economy" concept based on the concept of cryptocurrencies.

He is well versed in the technology that is currently being used. He has begun considering investing in crypto assets in order to diversify his revenue sources by utilizing this knowledge.

Meanwhile, Solana has a reasonable market capitalization and is a good fit for your social entertainment and media business.

The company decided to acquire Solana because it felt it was necessary to do so.

The acquisition amount of 550 million yen is appropriate in light of the amount of your consolidated total assets (approximately 2.3 billion yen as of the end of June 2025).

The company has determined that the scale of the risk is too large and has established an appropriate risk management system based on advice from external experts, such as an auditing firm.

The company will start investing after establishing this system.

Although there are certain risks associated with holding Solana, which is a cryptocurrency, the establishment of a regulatory environment and the effectiveness of the Group are key factors.

The significance of cryptocurrency as a strategic asset is significant, backed by knowledge in the three web domains and stock price trends of companies investing in cryptocurrency.

We believe that using part of the proceeds to purchase Solana is reasonable from the perspective of improving your company's medium- to long-term corporate value.

They believe that this is an effective solution.

This fundraising will secure working capital for a certain period of time in advance, stabilizing the financial base and further strengthening the business foundation of subsidiaries and investee companies.

By promoting growth through the creation of new IP and SIAP, we will strengthen profitability and stabilize the business foundation, while also strengthening the Group's

By utilizing its knowledge in the three web domains, Solana's ownership and operation is expected to diversify revenue sources.

The Committee believes that there is a need for this fundraising.

(2) Equivalence

(A) Comparison with other financing methods

According to your company's explanation, among other fund-raising methods, the entire amount raised is treated as debt.

This could further weaken the company's financial soundness and reduce its ability to raise funds in the future.

As a result, the company considered raising funds through equity, but

ÿ Although public offerings allow for the raising of funds all at once, there are limits to the amount that can be raised depending on the market capitalization and liquidity of the stock.

It is considered difficult to raise the necessary amount, and it does not meet your needs in terms of the flexibility of fund raising.

In light of your company's current business performance and financial situation, we are looking for a securities company that will underwrite your company's common stock.

Therefore, in the case of a shareholder allotment, the shareholders to whom the allotment is made are unlikely to apply due to financial issues, etc.

The rate is unclear, and there have been few recent examples of this being implemented in practice.

It is extremely difficult to predict whether the fundraising will be possible.

However, this would have a direct impact on the stock price as it would immediately dilute future earnings per share.

Regarding the comprehensive share issuance program,

However, there is a lack of flexibility in that a resolution cannot be made if there are undisclosed important facts about your company on the price determination date.

Therefore, although CBs have the advantage of being able to secure the full amount required at the time of issuance, they are subject to transfer after issuance.

If the conversion does not proceed, the shares will need to be redeemed at maturity.

The total number of shares to be issued upon conversion is not determined until the conversion is complete, and the conversion price is

If the price is revised downward, the number of potential shares will increase, which is likely to have a large direct impact on the stock price.

Therefore, regarding the capital increase through the gratis allotment of stock acquisition rights (rights issue),

There is little experience of this method being implemented in Japan, and it is still in its infancy as a fundraising method.

The company is expected to face an increase in costs such as stock acquisition fees, and there are limits to the amount of funds that can be raised due to market capitalization and stock liquidity.

Regarding non-commitment rights issues, your company has recently issued two

The company has recorded an operating deficit for the year, and is therefore unable to implement the listing because it does not meet the listing criteria set by the exchange.

As a result, the companies decided that these methods of fundraising were not appropriate.

Based on this, your company will secure a portion of the necessary funds through the Bonds at an early stage, and then issue new

The 36th stock acquisition rights, which are stock acquisition rights, and the 37th and 38th stock acquisition rights, which have fixed exercise prices, will be gradually increased.

The Company has chosen this fundraising method, which allows it to avoid excessive impact on the share price by raising funds in a timely manner.

The Committee believes that such a review process is reasonable and appropriate.

(a) Regarding the allottee

ŷ EVO

According to your company's explanation, after the fundraising through the 35th stock acquisition rights was completed, you were considering a new, flexible and reliable method of fundraising. In early July 2025, you consulted with EVOLUTION JAPAN Securities Co., Ltd., an affiliate of EVO, and in the same month

The Company received a proposal for this fundraising initiative, which combines the issuance of the stock acquisition rights and the bonds.

As a result of discussions and comparative considerations, the Company has decided that the Fund Raising will enable it to raise funds immediately through the Bonds, and that the Stock Acquisition

The advantage of this right is that it allows the company to raise funds without excessively affecting existing shareholders while minimizing the temporary impact on the stock price.

The company has decided to adopt this method, judging it to be an effective means of raising funds.

The 34th stock acquisition rights issued in June 2022 and the 35th stock acquisition rights issued in October 2024, which were terminated due to the full exercise of the stock acquisition rights,

The company was also the recipient of the allocation, and the track record of your company was also taken into consideration.

The Committee reviewed the investigation report dated September 1, 2025, prepared by SRC Co., Ltd. regarding EVO.

However, the investigation results contained in the report did not reveal any particular problems with EVO, its affiliates, or their executives.

Furthermore, in order to confirm the adequacy of EVO's funds, several prime borrowings were made to back up EVO's assets.

We have confirmed the balance of net assets of Carr as of July 31, 2025, which is assets such as cash and securities minus liabilities such as borrowings.

and has determined that the funds required for the payment of this fundraising have been secured sufficiently.

ŷ Mr. Yabu

According to your company's explanation, you approached Mr. Yabu, your representative director, about being included in the planned allottees for this fundraising, believing that by investing a certain amount of capital himself, he would be able to demonstrate his commitment to increasing your company's corporate value and take on more responsible responsibilities as a manager. You also approached Mr. Yabu about including him in the planned allottees for this fundraising, and he agreed. While issuing new shares to Mr. Yabu was also considered, while new shares would result in dilution of existing shares immediately upon issuance, the 38th Series Stock Acquisition Rights to be allocated to Mr. Yabu would be exercised over a period of approximately four years, so dilution is not expected to occur all at once. Therefore, out of consideration for existing shareholders, you decided to allocate the stock

acquisition rights. Our committee reviewed the investigation report dated September 18, 2025, prepared by SRC Co., Ltd. regarding Mr. Yabu, but the results of the investigation stated in that report found no particular issues with Mr. Yabu. Regarding the adequacy of Mr. Yabu's funds, we received a copy of his bankbook balance as of September 26, 2025, and confirmed that he has sufficient funds to pay for the 38th Series of Stock Acquisition Rights. However, since he plans to secure the funds necessary for the exercise by borrowing from a financial institution during the exercise period, it is possible that all or part of the 38th Series of Stock Acquisition Rights will not be exercised depending on the state of funding. (c) Regarding the Issuance Conditions: Regarding the appropriateness of the issue price of the Stock Acquisition Rights, the

Committee reviewed the

valuation report prepared by Akasaka International Accounting Co., Ltd. The Committee did not find any unreasonable points in the valuation process, as it was conducted using a methodology that is quite common in practice and did not reflect any special circumstances. Furthermore, after consultation with the intended allottee, your company decided on the issue price of the Stock Acquisition Rights to be the same as the valuation calculated by Akasaka International Accounting Co., Ltd. There were no particular circumstances, such as misunderstandings or inadequate consideration, and it can be evaluated that there are no unreasonable points. Other terms of the issuance were also determined in consultation with the allottee, with an external law firm acting as your representative. The minimum exercise price of 50% of the closing price of your common stock in regular trading on the trading day immediately preceding the resolution date for the issuance of the 36th Series of Stock Acquisition Rights is also considered to be a reasonable level compared to the minimum exercise prices in third-party allotments of stock acquisition rights of the same type as this financing. Furthermore, while stock acquisition rights with an exercise price adjustment clause, which adjusts the exercise price in line with the stock price, typically have the exercise price adjusted to a price that is a certain discount from the immediately preceding stock price at the time of adjustment, the 36th Series of Stock Acquisition Rights will not have a discount at the time of adjustment. The exercise prices of the 37th and 38th Series of Stock Acquisition Rights are also set at the same price as the closing price of your common stock in regular trading on the trading day immediately preceding the resolution date for the issuance of the Stock Acquisition Rights. Although these characteristics of the Stock Acquisition Rights may be unfavorable in terms of prompt exercise of the Stock Acquisition Rights by the Allottee, they can be said to be favorable for your company in that they will limit the impact on your company's stock price and increase the amount of funds raised at the time of exercise.

Furthermore, your company is obligated to purchase the unexercised Stock Acquisition Rights on the last day of the exercise period, but the purchase price will be the same as the issue price, so the cost of purchase is not considered to be large. After comprehensively

considering the above, the Committee considers that the issuance conditions are appropriate. (D) Dilution Regarding Dilution

The dilution of the number of

shares to be issued if all the Stock Acquisition Rights are exercised will be as follows:

The dilution rate is quite large at 50.30% (50.31% on a voting rights basis). However, according to your company, the 36th stock acquisition rights will be exercised in stages over approximately one year in principle, and the 37th and 38th stock acquisition rights will be exercised in stages over approximately four years in principle. In addition, compared to the 30,000,000 shares that will be issued if all of the stock acquisition rights are exercised, The average daily trading volume of your common stock on the Tokyo Stock Exchange over the past six months was 5,843,852 shares, and The Company has sufficient liquidity to be able to sell the shares smoothly in the market within the possible period. The Company believes that the dilution of the Company's common stock will not have an excessive impact on the market. While recognizing that the dilution caused by the Fund Raising will be substantial, the Company intends to use the Fund Raising to strengthen its financial base. The diversification of revenue sources through the stabilization and strengthening of profitability, as well as the strategic holding of Solana cryptocurrency, will increase your company's corporate value. and contribute to the expansion of medium- to long-term business performance, and will bring benefits to existing shareholders that outweigh the dilution. The Committee believes that the above explanation is not particularly unreasonable, and therefore it is in its discretion to We believe that the benefits to existing shareholders will outweigh the disadvantage of dilution.

7. [Plans for share consolidation, etc. and details thereof] Not applicable.

8. [Other useful information] Not applicable.

Section 4 [Other matters to be noted]

Not applicable.

Part 2 [Information regarding tender offers or share issuances]

Part 1 [Outline of the tender offer or share issuance]

Not applicable.

2. [Consolidated Financial Information]

Not applicable.

Section 3 [Important contracts between the issuer (its affiliates) and the target company (important contracts between the issuer (its affiliates) and the stock-
issuing subsidiary)]

Not applicable.

Part 3 [Additional information]**1. Business risks**

The securities report (21st fiscal year, submitted on March 27, 2025) and semi-annual report (22nd fiscal year) listed in "Part 4: Incorporated Information"

After the submission date of the Securities Registration Statement (submitted on August 14, 2025) (hereinafter referred to as the "Securities Report, etc."),

Regarding the "Business Risks" described in the securities report, etc., up until the submission date (October 3, 2025),

There are no changes or additions to be made.

In addition, the matters relating to the future described in the securities report, etc. are as of the filing date of this securities registration statement (October 3, 2025).

We currently believe there is no need to make any changes.

2. Submission of interim reports

On or after the submission date of the 21st Annual Securities Report (March 27, 2025) set forth in "Part 4: Incorporated Information,"

The following extraordinary reports have been submitted to the Director-General of the Kanto Regional Finance Bureau during the period up to the date of release (October 3, 2025).

(Extraordinary report submitted on March 27, 2025)

1 Reason for submission

At the Ordinary General Meeting of Shareholders held on March 26, 2025, the Company passed a resolution to amend its financial statements as set forth in Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act.

This report is submitted in accordance with the provisions of Article 19, Paragraph 2, Item 9-2 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

vinegar.

2 Report contents**(1) The date of the general meeting of shareholders.**

March 26, 2025

(2) Details of the resolutions

Agenda Item 1: Partial Amendment to the Articles of Incorporation

In order to improve management efficiency and reduce expenses, the head office location stipulated in Article 3 (Location of Head Office) will be changed from Minato-ku, Tokyo to Tokyo

Change to Shibuya Ward.

Agenda Item 2: Election of Five Directors The five directors

to be elected are: Koki Yabu, Kazuaki Sanada, Shunsuke Chiku, Katsuhiko Handa, and Yusuke Koizumi.

Agenda Item 3: Election of one (1) Alternate Audit & Supervisory

Board Member Kenichi Oka will be elected as an alternate auditor.

(3) The number of voting rights to express the intention to approve, disapprove or abstain on the resolution, the requirements for the resolution to be passed, and

and the results of the resolution

Resolutions	Number of votes in favor (number)	Opposite number (pieces)	Number of abstentions (units)	Requirements for approval	Resolution results and percentage of votes in favor (against)
Agenda Item 1: Partial Amendment to the Articles of Incorporation	223,294	17,023	0 (Note) 1	Passed	84.5

Proposal No. 2 Election of Five Directors						
Yabu Koki		209,971	30,346	0		79.5
Kazuaki Sanada		212,165	28,152	0		80.3
Shunsuke Tomohisa		212,269	28,048	0	(Note) 2 Passed	80.3
Katsuhiko Handa		208,626	31,691	0		78.9
Yusuke Koizumi		215,605	24,712	0		81.6
Proposal No. 3 Election of one Alternate Audit & Supervisory Board Member		222,078	18,239	0	(Note) 2 Approved	84.0

(Note) 1. Shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are in attendance, and the votes of the shareholders in attendance are

A resolution must be passed by more than two-thirds of the members of the Diet.

2. Shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are in attendance, and the resolutions of the shareholders in attendance are

By majority vote.

(4) Reasons for not adding up some of the voting rights of shareholders who attended the general meeting of shareholders

The total number of votes exercised in advance up until the day before the general meeting and the number of votes in attendance on the day for which it was possible to confirm whether they were for or against the general meeting was

Therefore, among the shareholders present on the day of the general meeting, those who voted in favor, against, or abstained were

The number of voting rights for which confirmation has not been possible is not included.

3. Increase or decrease in capital

"Part 4: Incorporated Information" in the Securities Report (21st fiscal period, submitted on March 27, 2025) "Part 1: Corporate Information, Part 4: Submitted

The capital etc. described in "Company Status 1. Status of Stocks, etc. (4) Total Number of Issued Shares, Changes in Capital etc." is based on the relevant securities report.

From the filing date of the Securities Registration Statement (March 27, 2025) until the filing date of this Securities Registration Statement (October 3, 2025),

It is increasing.

date	Issued shares Total increase/decrease (KK)	Issued shares Total balance (KK)	Capital increase/decrease amount (1,000 yen)	Capital balance (1,000 yen)	capital reserve Increase/decrease amount (1,000 yen)	capital reserve balance (1,000 yen)
From January 1, 2025						
October 3, 2025	10,500,000	59,638,408	164,535	344,241	164,535	244,241

(Note) Increase due to exercise of stock acquisition rights.

Part 4 [Embedded Information]

Copies of the following documents are included:

Securities Report	Fiscal year (21st period)	From January 1, 2024 To December 31, 2024	Submitted to the Director of the Kanto Regional Finance Bureau on March 27, 2025
Semi-annual report	Business year (22nd term)	From January 1, 2025 To June 30, 2025	Submitted to the Director of the Kanto Regional Finance Bureau on August 14, 2025

The above documents must be submitted using the Electronic Data Processing Network for Disclosure (EDINET) as stipulated in Article 27-30-2 of the Financial Instruments and Exchange Act.

Regarding points to note regarding special procedures for the use of electronic data processing systems for disclosure of data (Guidelines for electronic disclosure procedures, etc.)

n) This is an attachment to this securities registration statement based on A4-1.

Part 5 [Information on the submitting company's guarantor, etc.]

Not applicable.

Part 6 [Special Information]

1. [Recent financial statements or financial documents of the guarantee company and its linked subsidiary]

Not applicable.

Independent Auditor's Report [Table of Contents Item]

Securities registration statement (incorporated method)

Independent auditor's report and internal control audit report

March 27, 2025

To the Board of Directors of Mobcast
Holdings, Inc.

Aria Audit Corporation

Minato Ward, Tokyo

Representative
partner Managing partner

Certified Public Accountant Hidetoshi Mogi

Representative
partner Managing partner

Certified Public Accountant Yasuyuki Yamanaka

<Consolidated Financial Statement Audit>

Audit Opinion

In order to provide an audit certificate pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have audited the consolidated financial statements of Mobcast Holdings Co., Ltd., listed in the "Financial Status" section, for the consolidated fiscal year from January 1, 2024 to December 31, 2024, namely, the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, important matters forming the basis for preparing the consolidated financial statements, other notes, and consolidated supplementary schedules.

We have audited

the above consolidated financial statements in accordance with accounting standards generally accepted in Japan, and have determined that they represent the financial position of Mobcast Holdings Inc. and its consolidated subsidiaries as of December 31, 2024, and the consolidated financial statements for the period ending on that date.

We believe that the operating results and cash flow situation for the fiscal year are presented fairly in all material respects.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under these standards are described in "Auditor's Responsibilities in an Audit of Consolidated Financial Statements."

In accordance with the rules of professional ethics in the

We believe that we have obtained sufficient appropriate audit evidence on which to base our audit opinion.

Significant uncertainties regarding the going concern assumption

As stated in the notes regarding the going concern assumption, the Company had recorded operating losses and ordinary losses for nine consecutive fiscal years up until the previous consolidated fiscal year. In the current consolidated fiscal year, the Company recorded an operating loss, an ordinary loss, and a net loss attributable to owners of the parent. Therefore, there are no events or circumstances that cast significant doubt on the Company's going concern assumption.

As a result, there is currently significant uncertainty regarding the going concern assumption. The Company's response to such events or circumstances and the reasons for the significant uncertainty are described in the relevant notes. The consolidated financial statements have been prepared based on the going concern assumption, and the impact of such significant uncertainty is not reflected in the consolidated financial statements. These matters do not affect our opinion.

Key Audit Matters Key audit matters

are matters that the auditors, as professionals, considered to be of particular importance in their audit of the consolidated financial statements for the current fiscal year. Key audit matters were addressed in the process of conducting the audit of the consolidated financial statements as a whole and in forming the audit opinion, and we do not express an opinion on each matter individually. In addition to the matters described in "Material Uncertainties Regarding Going Concern," we have determined that the matters described below should be reported as key audit matters in our audit report.

Consideration of revenue recognition for the "Lifestyle IP Business"

Key audit matters and reasons for their decisions	Audit response
<p>Sales are one of the Group's important management indicators. In addition, as described in the notes to the consolidated financial statements (related to revenue recognition), the reportable segment "Lifestyle IP Business" is the core of the Group's main business, and revenues from contracts with customers in this segment account for approximately 90% of consolidated sales and are extremely significant in terms of monetary amount. For these reasons, we have determined that the consideration of revenue recognition for the "Lifestyle IP Business" falls under the category of key audit matters.</p>	<p>Our audit firm took the following audit actions regarding the key audit matters listed on the left: - We examined the relevant internal controls. - We examined whether revenue was appropriately recognized in accordance with the revenue recognition standards, and for revenue recognized throughout the year above a certain amount, we examined contract-related evidence, delivery-related evidence, and other relevant external evidence, and examined the appropriateness of revenue recognition after carefully examining the terms of contracts with customers.</p> <ul style="list-style-type: none"> - Conducted detailed tests such as balance confirmation for major customers and examined the appropriateness of these account balances. - Checked for any abnormal sales cancellations after the end of the fiscal year.

Other Information: Other

information is information included in the securities report that is not included in the consolidated financial statements, financial statements, or their audit reports. Management is responsible for preparing and disclosing such other information. Furthermore, the auditors and the board of auditors are responsible for overseeing the directors' performance of their duties in developing and implementing the reporting process for such other information. Our audit opinion on the consolidated financial statements does not include such other information, and we do not express an opinion on such other information. Our responsibility in the audit of the consolidated financial statements is to review such other information and, in the process, consider whether there are any material differences between such other information and the consolidated financial statements or the knowledge we have gained during the audit. We also pay close attention to whether there are any other indications of material error in such other information apart from such material differences. If, based on our work, we determine that such other information contains a material error, we are required to report that fact. There are no other matters for us to report regarding such other information.

Responsibilities of Management, Corporate Auditors, and the Board of Corporate Auditors for

Consolidated Financial Statements Management is responsible for preparing and presenting fairly consolidated financial statements in accordance with accounting standards generally accepted in Japan. This includes establishing and implementing internal controls that management deems necessary to prepare and present fairly consolidated financial statements that are free from material misstatements due to fraud or error. In preparing consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare consolidated financial statements based on the going concern premise and for disclosing matters related to going concern that are required in accordance with accounting standards generally accepted in Japan. The responsibility of corporate auditors and the Board of Corporate Auditors is to monitor the performance of directors' duties in developing and implementing the financial reporting process.

do.

Auditor's Responsibilities in a Consolidated Financial Statement

Audit The auditor's responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, due to fraud or error, based on the audit conducted by the auditor, and to express an opinion on those consolidated financial statements in the audit report from an independent position. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements. The auditor shall exercise professional judgment and maintain professional skepticism throughout the audit process in accordance with auditing standards generally accepted in Japan: Identify and assess the risks of material misstatement, due to fraud or error, and design and perform audit procedures that address those risks. The selection and application of audit

procedures is up to the auditor's judgment. Furthermore, the auditor shall obtain sufficient appropriate audit evidence on which to base the opinion. • The objective of a consolidated financial statement audit is not to express an opinion on the effectiveness of internal control, but the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances when making risk assessments. • Evaluate the appropriateness of the accounting policies and their application adopted by management, the reasonableness of accounting estimates made by management, and the appropriateness of related disclosures. • Conclude whether it is appropriate for management to prepare the consolidated financial statements based on the going concern assumption, and based on the audit evidence obtained, whether there are any material uncertainties regarding events or circumstances that may cast significant doubt on the going concern assumption. If there are material uncertainties regarding the going concern assumption, the auditor is required to draw attention to the notes to the consolidated financial statements in the auditor's report, or to express a qualified opinion on the consolidated financial statements if the notes to the consolidated financial statements regarding material uncertainties are inappropriate. The auditor's conclusion is based on audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause the entity to cease to exist as a going concern.

- Evaluate whether the presentation of the consolidated financial statements and the notes to them comply with accounting standards generally accepted in Japan, as well as the presentation, structure and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and conducting the audit of the consolidated financial statements. The auditor is solely responsible for the audit opinion. The auditor will report to the corporate auditors and the board of corporate auditors on the planned scope and timing of the audit, significant audit findings, including significant deficiencies in internal control identified during the audit, and other matters required by audit standards. The auditor will report to the corporate auditors and the board of corporate auditors on their compliance with Japan's professional ethics requirements regarding independence, matters that may reasonably be considered to affect the auditor's independence, and, if any, on measures to eliminate impediments or safeguards to mitigate impediments to an acceptable level. The auditor will determine, from the matters discussed with the corporate auditors and the board of corporate auditors, matters that the auditor considers to be particularly important in the audit of the consolidated financial statements for the current fiscal year as key audit matters and state them in the audit report. However, if disclosure of such matters is prohibited by law or regulation, or in extremely limited cases, if the auditor determines that such matters should not be reported because the disadvantages that would result from reporting them in the audit report are reasonably expected to outweigh the public interest, such matters will not be included.

<Internal Control Audit>

Audit Opinion

We have audited the internal control report of Mobcast Holdings Co., Ltd. as of December 31, 2024 in order to provide an audit attestation pursuant to Article 193-2, Paragraph 2 of the Financial Instruments and Exchange Act. We are of the opinion that the above-mentioned internal control report, in which Mobcast Holdings Co., Ltd. states that its internal control over financial reporting is effective as of December 31, 2024, presents fairly, in all material respects, the results of the assessment of internal control over financial reporting in accordance with standards for assessment of internal control over financial reporting generally accepted in Japan.

Basis for Audit Opinion

We conducted our internal control audit in accordance with audit standards for internal control over financial reporting generally accepted in Japan. Our responsibilities under those standards are described in "Auditor's Responsibilities in Internal Control Audits." We are independent of the Company and its consolidated subsidiaries in accordance with the rules of professional ethics in Japan, and have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained sufficient appropriate audit evidence on which to express our opinion.

Responsibilities of Management, Audit & Supervisory Board Members, and the Board of

Auditors with Respect to the Internal Control Report Management is responsible for establishing and operating internal control over financial reporting, and preparing and properly presenting the internal control report in accordance with the standards for assessing internal control over financial reporting that are generally accepted in Japan. The responsibility of auditors and the Board of Auditors is to monitor and verify the establishment and operation of internal control over financial reporting. However, there is a possibility that internal control over financial reporting may not be able to completely prevent or detect false statements in financial reports. do.

Responsibilities of the auditor in the internal control

The responsibility of the auditor is to obtain reasonable assurance about whether the internal control report is free of material misstatements based on the internal control audit conducted by the auditor, and to express an opinion on the internal control report from an independent position in the internal control audit report. The auditor shall

exercise professional judgment and maintain professional skepticism throughout the audit process, in accordance with auditing standards for internal control over financial reporting generally accepted in Japan, and shall perform the following:

- Perform audit procedures to obtain audit evidence regarding the assessment results of internal control over financial reporting in the internal control report. The audit procedures for the internal control audit are selected and applied at the discretion of the external auditor based on the significance of their impact on the reliability of financial reporting. • Perform audit procedures to obtain audit evidence regarding the overall assessment of internal control over financial reporting, including the management's description of the scope of assessment, assessment procedures, and assessment results.
- Consider presenting the internal control report.
- Obtain sufficient appropriate audit evidence regarding the results of the assessment of internal control over financial reporting in the Internal Control Report. The external auditor is responsible for directing, supervising, and conducting the audit of the Internal Control Report. The external auditor is solely responsible for the audit opinion.

The auditors shall report to the auditors and the board of auditors on the planned scope and timing of the internal control audit, the results of the internal control audit, any identified significant deficiencies in internal control that should be disclosed, the results of their correction, and other matters required by the standards for internal control audits.

The auditors shall report to

the auditors and the board of auditors on their compliance with the rules on professional ethics in Japan regarding independence,

The auditor shall also report on any matters that are reasonably believed to affect the auditor's independence, and, if any, on the details of measures to remove impediments or safeguards to mitigate impediments to an acceptable level.

<Remuneration information>

Remuneration for audit certification services for the company and its subsidiaries to our audit firm and those who belong to the same network as our audit firm

The amount of remuneration for non-audit services is stated in the Corporate Governance Status, etc. (3) [Audit Status] section included in the "Status of the Filing Company."

Conflict of

interest There are no conflicts of interest between the Company and its consolidated subsidiaries and our audit firm or its executive officers that must be disclosed pursuant to the provisions of the Certified Public Accountants Act.

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The End

(Notes) 1. The above is an electronic version of the items contained in the original audit report, the original of which is the Company (Securities Report Provider).

The company (subsidiary) keeps it separately.

2. XBRL data is not included in the scope of the audit.

Independent Auditor's Report

March 27, 2025

To the Board of Directors of Mobcast
Holdings, Inc.

Aria Audit Corporation

Minato Ward, Tokyo

Representative
partner Managing partner

Certified Public Accountant Hidetoshi Mogi

Representative
partner Managing partner

Certified Public Accountant Yasuyuki Yamanaka

<Audit of Financial Statements>

Audit Opinion In order to provide an audit attestation pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have audited the financial statements of Mobcast Holdings Inc. listed in the "Financial Status" section, namely, the balance sheet, income statement, statement of changes in equity, significant accounting policies, other notes and supplementary schedules for the 21st fiscal year from January 1, 2024 to December 31, 2024. In our opinion, the above financial statements present fairly, in all material respects, the financial position of Mobcast Holdings Inc. as of December 31, 2024, and the results of operations for the fiscal year then ended, in accordance with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are described in "Auditor's Responsibilities in a Financial Statement Audit." We are independent from the Company in accordance with the rules of professional ethics in Japan and have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained sufficient appropriate audit evidence on which to express our opinion.

Material Uncertainties Regarding the Going Concern

Assumption As described in the notes regarding the going concern assumption, the Company has recorded operating and ordinary losses for five consecutive fiscal years since the fiscal year ended December 31, 2019, and has recorded operating and ordinary losses in the current fiscal year. In addition, since the Company has recorded net losses for every fiscal year from the fiscal year ended December 31, 2015 to the current fiscal year, except for the fiscal year ending December 31, 2022, there are events or circumstances that raise significant doubts about the going concern assumption, and there is currently a material uncertainty regarding the going concern assumption. The Company's countermeasures for these events or circumstances and the reasons for the material uncertainty are described in the notes. The financial statements have been prepared based on the going concern assumption, and the impact of these material uncertainties is not reflected in the financial statements. These matters do not affect our opinion.

Key Audit Considerations

Key audit matters are matters that the auditors, as professionals, considered to be of particular importance in the audit of the financial statements for the fiscal year under review. Key audit matters were addressed in the process of conducting the audit of the financial statements as a whole and in forming the audit opinion, and we do not express an opinion on each matter individually.

We have determined that there are no key audit matters to report in our audit report, except for the matters described in "Material Uncertainties Regarding the Going Concern Assumption."

Other Contents Other

contents are information contained in the securities report other than the consolidated financial statements, financial statements, and their audit reports. Management is responsible for preparing and disclosing these other contents. Furthermore, the responsibility of the auditors and the board of auditors is to monitor the execution of directors' duties in developing and implementing the reporting process for these other contents. Our audit opinion on the financial statements does not include these other contents, and we do not express an opinion on these other contents. Our responsibility in the financial statement audit is to read through these other contents and, in the process, to determine whether they are relevant to the other contents.

Our audit is to consider whether there are any material differences between the financial statements and the knowledge we have gained during the audit, and to pay attention to whether there are any other indications of a material error in other statements other than those material differences. If, based on the work we have performed, we determine that other statements contain a material error, we are required to report that fact. There are no other matters for us to report regarding other statements.

Responsibilities of Management, Corporate Auditors, and the Board of Corporate Auditors for

Financial Statements Management is responsible for preparing and presenting financial statements fairly in accordance with accounting standards generally accepted in Japan. This includes establishing and implementing internal control that management deems necessary to prepare and present financial statements that are free from material misstatement, whether due to fraud or error. In preparing financial statements, management is responsible for assessing whether it is appropriate to prepare financial statements based on the going concern premise and for disclosing any matters related to going concern that are required in accordance with accounting standards generally accepted in Japan. The responsibility of corporate auditors and the Board of Corporate Auditors is to monitor the performance of directors' duties in developing and implementing the financial reporting process.

Auditor's Responsibilities in a Financial Statement Audit The

auditor's responsibility is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, based on the audit conducted by the auditor, and to express an opinion on those financial statements from an independent position in the audit report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements. The auditor shall exercise professional judgment and maintain professional skepticism throughout the audit process in accordance with auditing standards generally accepted in Japan: Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures that address those risks. The selection and application of audit procedures is up to the auditor's judgment. Furthermore, the auditor shall obtain sufficient appropriate audit evidence on which to base the opinion.

- The objective of a financial statement audit is not to express an opinion on the effectiveness of internal control, but in making risk assessments, external auditors consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. • The appropriateness of the accounting policies adopted by management and their application, and the reasonableness of accounting estimates made by management.
 - Evaluate the validity of the information and related disclosures.
 - Conclude whether it is appropriate for management to prepare the financial statements based on the going concern assumption and, based on the audit evidence obtained, whether there are any material uncertainties regarding events or circumstances that cast significant doubt on the going concern assumption. If there are material uncertainties regarding the going concern assumption, the auditor is required to draw attention to the financial statement notes in the auditor's report, or to express a qualified opinion on the financial statements if the financial statement notes regarding material uncertainties are inappropriate. The auditor's conclusion is based on the audit evidence obtained up to the audit report date; however, future events or circumstances may prevent the entity from continuing as a going concern. - Evaluate whether the financial statement presentation and notes comply with accounting standards generally accepted in Japan, as well as the presentation, structure, and content of the financial statements, including the related notes, and whether the financial statements fairly present the underlying transactions and accounting events.

The auditor shall report to the auditors and the board of auditors on the planned scope and timing of the audit, significant audit findings, including significant deficiencies in internal control identified during the audit process, and other matters required by audit standards. The auditor shall report to the auditors and the board of auditors on their compliance with Japan's rules on professional ethics

regarding independence, matters that are reasonably considered to affect the auditor's independence, and, if measures have been taken to eliminate impediments or safeguards have been applied to mitigate impediments to an acceptable level, the details of those measures. The auditor shall determine, from among the matters discussed with the auditors and the board of auditors, matters that the auditor judges to be particularly important in the audit of the financial statements for the current fiscal year as key audit matters and include them in the audit report. However, if disclosure of such matters is prohibited by law or, in extremely limited cases, the auditor judges that they should not be reported because the disadvantages that would result from reporting them in the audit report are reasonably expected to outweigh the public interest, the auditor shall not include such matters.

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<Remuneration-related information> Remuneration-related information is included in the audit report on the consolidated financial statements.

Conflict of

interest There are no conflicts of interest between the Company and our audit firm or its executive officers that must be disclosed in accordance with the provisions of the Certified Public Accountants Act.

(Notes) 1. The above is an electronic version of the original audit report, the original of which is the Company (Securities Report Provider).
2. XBRL data is not included in
the scope of audits.

Independent auditor's interim review report on interim consolidated financial statements

August 13, 2025

To the Board of Directors of Mobcast Holdings,
Inc.

Aria Audit Corporation,
Minato-ku, Tokyo

Representative
partner Managing partner

Certified Public Accountant Hidetoshi Mogi

Representative
partner Managing partner

Certified Public Accountant Yasuyuki Yamanaka

Auditor's

Conclusion Pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have conducted an interim review of the interim consolidated financial statements of Mobcast Holdings Inc. listed in the "Financial Conditions" section, namely, the interim consolidated balance sheet, interim consolidated statement of income, interim consolidated statement of comprehensive income, interim consolidated statement of cash flows, and notes for the interim consolidated fiscal period (January 1, 2025 to June 30, 2025) of the consolidated fiscal year from January 1, 2025 to December 31, 2025. In our interim review, we have not come to know of any matter that leads us to believe that the above interim consolidated financial statements do not fairly present, in all material respects, the financial position of Mobcast Holdings Inc. and its consolidated subsidiaries as of June 30, 2025, or the operating results and cash flow status for the interim consolidated fiscal period then ended, in accordance with accounting standards generally accepted in Japan.

Basis for the Auditor's

Conclusion We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are described in "Auditor's Responsibilities for Interim Review of Interim Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the rules of professional ethics in Japan, and have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained the evidence upon which our conclusion is based.

Material Uncertainties Regarding the Going Concern

Assumption As stated in the notes regarding the going concern assumption, the Company had recorded operating losses for 10 consecutive fiscal years up to the previous consolidated fiscal year, and in the current interim consolidated fiscal year, it recorded an operating loss, an ordinary loss, and an interim net loss attributable to owners of the parent. As a result, there are still events or circumstances that cast significant doubt on the going concern assumption, and material uncertainties regarding the going concern assumption are recognized at this time. The measures to address such events or circumstances and the reasons for the recognition of material uncertainties are described in the notes. The interim consolidated financial statements have been prepared based on the going concern assumption, and the impact of such material uncertainties is not reflected in the interim consolidated financial statements. The matters do not affect our audit conclusion.

Responsibilities of Management, Corporate Auditors, and the Board of Corporate Auditors

for the Interim Consolidated Financial Statements Management is responsible for preparing and fairly presenting interim consolidated financial statements in accordance with accounting standards generally accepted in Japan. This includes establishing and implementing internal control deemed necessary by management to enable the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement due to fraud or error. In preparing the interim consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the interim consolidated financial statements based on the going concern assumption and for disclosing any matters related to going concern that are required in accordance with accounting standards generally accepted in Japan. The responsibility of corporate auditors and the Board of Corporate Auditors is to monitor the directors' performance of their duties in

designing and implementing the financial reporting process. Auditor's

Responsibility for the Interim Review of the Interim Consolidated Financial Statements The auditor's responsibility is to express a conclusion on the interim consolidated financial statements from an independent position in the interim review report based on the auditor's interim review. In accordance with auditing standards generally accepted in Japan, auditors will exercise their professional judgment and maintain professional skepticism throughout the interim review process and perform the following: •Inquiries will be made primarily of management, persons responsible for financial and accounting matters, and analytical procedures and other interim review procedures. Interim review procedures are more limited than those for an audit of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.

If the auditor determines that there are material uncertainties regarding events or circumstances that raise significant doubts about the going concern assumption, the auditor shall conclude, based on the evidence obtained, whether there are any matters that lead the auditor to believe that the interim consolidated financial statements are not presented fairly in accordance with accounting standards generally accepted in Japan. Furthermore, if there are material uncertainties regarding the going concern assumption, the auditor is required to draw attention to the notes to the interim consolidated financial statements in the interim review report, or to express a qualified or adverse conclusion on the interim consolidated financial statements if the notes to the interim consolidated financial statements regarding material uncertainties are inappropriate. Although the auditor's conclusion is based on evidence obtained up to the date of the interim review report, there is a possibility that the entity may not be able to continue as a going concern due to future events or circumstances. - Evaluate whether there are any matters that lead us to believe that the presentation and notes in the interim consolidated financial statements are not in accordance with

accounting principles generally accepted in Japan, and whether there are any matters that lead us to believe that the presentation, structure, and content of the interim consolidated financial statements, including the related notes, and that the interim consolidated financial statements do not fairly represent the underlying transactions and accounting events. - Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing a conclusion on the interim consolidated financial

statements. The auditor is responsible for directing, supervising, and inspecting the interim review of the interim consolidated financial statements. The auditor is solely responsible for the auditor's conclusions. The auditor reports to the corporate auditors and the board of corporate auditors on the scope and timing of the planned interim review, and any significant findings from the

interim review. The auditors shall report to the auditors and the board of auditors that they have complied with Japan's rules on professional ethics regarding independence, and on any matters that are reasonably

considered to affect the auditors' independence, as well as on the details of any measures that have been taken to remove impediments or safeguards that have been applied to reduce impediments to an acceptable level.

Conflict of

interest There are no conflicts of interest between the Company and its consolidated subsidiaries and our audit firm or its executive officers that must be disclosed pursuant to the provisions of the Certified Public Accountants Act.

That's all

(Note) 1. The original copy of the above interim review report is kept separately by the Company (the company that submits the semi-annual report).

2. XBRL data is not included in the interim review.