



July 14, 2025

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Representative: Representative Director and President Masayuki Ban
Listing: Growth Market, Tokyo (4436)
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Notice Regarding Issuance of New Shares through Third-Party Allotment (Contribution in Kind via Debt-to-Equity Swap) and Change in Major Shareholder

We hereby announce that at the Board of Directors meeting held on July 14, 2025, the Company resolved to issue new shares through a third-party allotment (hereinafter referred to as the “New Share Issuance”) as outlined below.

The payment for the New Share Issuance will be made by contribution in kind through a debt-to-equity swap (hereinafter referred to as “DES”), rather than by cash.

In addition, the New Share Issuance is expected to result in a change in the Company’s major shareholders, which we hereby also announce.

I. Issuance of New Shares through Third-Party Allotment

1. Overview of the Share Offering

【The Offering of the New Shares】

(1) Due Date for Payment	July 30, 2025
(2) Number of New Shares to Be Issued	382,400 Shares of Common Stock
(3) Issue Price	523 yen per share
(4) Total Amount of Proceeds	199,995,200 yen

(5) Description of the Assets to Be Contributed in Kind	<p>The Company entered into a loan agreement (including subsequent amendments, hereinafter referred to as the “Loan Agreement”) with URYUKEN, Inc. (hereinafter referred to as “URYUKEN”) on October 11, 2024. URYUKEN is a company that manages the assets of Mr. Ken Uryu, who is scheduled to be the allottee (hereinafter referred to as the “Allottee”) and holds all of its shares.</p> <p>The Allottee acquired, on July 8, 2025, the entirety of the monetary claim that URYUKEN had extended to the Company pursuant to the Loan Agreement, by way of assignment from URYUKEN. The property to be contributed in kind consists of a portion of the principal amount of the said loan receivable, specifically 199,995,200 yen out of a total claim of 200,000,000 yen (hereinafter referred to as the “Loan Claim”), and new shares will be allotted in exchange for this portion of the Loan Claim.</p> <p>It should be noted that the remaining principal amount of the Loan Claim is expected to be waived. The details of the non-cash contribution are as follows:</p> <p>Creditor : Ken Uryu Value of the Relevant Property : 200,000,000 yen Description of the Claim : Loan Receivable under the Loan Agreement dated October 11, 2024 Principal Amount : 200,000,000 yen Date of Loan Disbursement : October 15, 2024 Due Date for Repayment : September 30, 2025 (*) Interest : An annual interest rate of 4.0% shall apply to the period from the loan disbursement date until March 26, 2025, and an annual interest rate of 0.0% shall apply to the period from March 27, 2025 until the repayment due date. Method of Repayment : Lump-Sum Repayment at Maturity Use of Proceeds : Working Capital</p> <p>* Under the Companies Act of Japan, in principle, contributions in kind are subject to investigation by a court-appointed inspector or by a qualified professional such as an attorney, certified public accountant, or tax accountant. However, in case where the asset to be contributed consists of a monetary claim against the company issuing the new shares, such investigation is not required if the existence of the claim can be verified through the company’s accounting books and the contribution is within the recorded book value (Article 207, Paragraph 9, Item 5 of the Companies Act of Japan). Nevertheless, the monetary claims to which the above-mentioned item applies are limited to those whose repayment due date has already arrived. Accordingly, it has been agreed that the repayment due date of the loan principal, which is the subject of the contribution in kind, shall be deemed to fall on the payment date of the new share issuance (July 30, 2025). Therefore, no investigation by an inspector or qualified professional will be conducted with respect to this contribution in kind.</p>
(6) Method of Offering or Allotment (Scheduled Allottee)	The entire issuance will be allotted to Mr. Ken Uryu through a third-party allotment method.
(7) Other Information	The effectiveness of each of the foregoing items shall be subject to the registration becoming effective under the Financial Instruments and Exchange Act.

2. Purpose and Reason for the Offering

The Company has aimed to pursue both high growth and strong shareholder returns, and has promoted

investments to diversify its revenue sources in order to build a resilient structure capable of withstanding changes in the market and social environment at an early stage. However, as disclosed in the Annual Securities Report for the fiscal year ended March 2025, the Company recorded an ordinary loss for the third consecutive fiscal year, which significantly weakened its financial base and resulted in material uncertainty related to going concern.

The Company takes this situation with the utmost seriousness. As reported in the same Annual Securities Report, the Company has implemented thorough restructuring of its businesses and assets during the same fiscal year to prevent a recurrence of such circumstances. Following approval at the 19th Annual General Meeting of Shareholders held on June 26, 2025, the Company also streamlined its management structure and is currently working to revise and strengthen its business strategies and financial base to achieve stable profitability, while further improvement in its corporate governance framework.

In October 2024, the Company entered into the Loan Agreement with URYUKEN, Inc., which is wholly owned by Mr. Ken Uryu, who was the Company's Representative Director at the time, for the purpose of securing working capital. Based on this agreement, the Company received a loan. However, in the course of conducting a comprehensive restructuring of the Group's businesses and assets during the fiscal year ended March 2025, the Company decided in May 2025 to withdraw from its content business, which had resulted in significant losses. As a result, the Company resolved to dissolve Content Monster Inc., its wholly owned subsidiary to which the loan proceeds had been allocated, effective June 30, 2025.

In the same month, it was also resolved that Mr. Ken Uryu would step down from his position as the Company's Representative Director, making the repayment of the loan claim a pending issue for the Company. Although Mr. Ken Uryu, the scheduled allottee and founder of the Company, resigned as Representative Director at the conclusion of the 19th Annual General Meeting of Shareholders held on June 26, 2025, the Company carefully considered the overall situation, including the potential benefits of converting the loan claim into equity to both alleviate its debt burden and strengthen its capital base, which is expected to contribute to enhancing the Company's future corporate value. As a result, in early June 2025, the Company's President and CEO approached Mr. Ken Uryu to propose the conversion of the loan claim into shares. Upon receiving his understanding and support for the new management team's efforts toward performance recovery, Mr. Ken Uryu agreed to the conversion. Accordingly, the Company resolved to proceed with this new share issuance.

3. Amount of Funds to Be Raised, Use of Proceeds, and Expected Timing of Expenditures

(1) Amount of Funds to Be Raised

Total Amount of Funds to Be Raise	—
Approximate Amount of Issuance Costs	6,000,000 yen
Approximate Net Proceeds	—

(Note) 1 As the shares are to be issued by means of a contribution in kind of non-monetary assets, no payment in cash will be required.

2 Consumption tax and other related taxes are not included in the estimated amount of issuance-related expenses.

3 The estimated issuance-related expenses include, among other items, registration-related costs, attorney's fees, and expenses for the preparation of the securities registration statement.

(2) Specific Use of the Funds to Be Raised

As this new share issuance is conducted through a contribution in kind (DES: Debt-to-Equity Swap) using non-

cash assets, there will be no net proceeds. The intended use of the funds related to the claim that is the subject of the in-kind contribution, as well as the status of their application, are as set forth below. For details regarding the claim to be contributed in kind, please refer to “I. Issuance of New Shares through Third-Party Allotment, 1. Outline of the Offering, (5) Description of the Assets to Be Contributed in Kind.”

Specific Use of Funds	Amount(yen)	Timing of Expenditures
Loan to Contents Monster Inc. (a wholly owned subsidiary) (Purpose: Working capital) Please note that the subsidiary was dissolved as of June 30, 2025.	200,000,000	November 14, 2024

4. Rationale for the Appropriateness of the Use of Funds

As this new share issuance involves a contribution in kind (DES: Debt-to-Equity Swap) rather than a cash contribution, this item is not applicable.

5. Rationale for the Issuance Terms and Conditions

(1) Basis and Specific Details Supporting the Determination that the Issuance Terms are Reasonable

The issue price of the new shares has been set at 523 yen, which is equal to the closing price of the Company’s common stock in regular trading on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors’ resolution regarding this issuance (July 11, 2025).

The issue price represents a 1.95% premium to the average closing price of 513 yen over the one-month period immediately preceding the date of the Board of Directors’ resolution on this new share issuance, a 2.15% premium to the average closing price of 512 yen over the most recent three-month period, and a 11.95% discount to the average closing price of 594 yen over the most recent six-month period.

The reason for using the closing price on the business day prior to the Board of Directors resolution date for this new share issuance is that the market price serves as an objective indicator of the Company’s corporate value. It represents the market price closest to the time of calculation and is deemed to appropriately reflect the value of the Company’s shares at the current point in time.

Furthermore, regarding the issuance price, it complies with the Japan Securities Dealers Association’s “Guidelines on Handling Third-Party Allotments,” which stipulate that “the payment amount shall be at least 90% of the closing price on the business day immediately preceding the Board of Directors resolution for the share issuance.” We have determined that the issuance price does not constitute a particularly favorable price for the allottee.

In addition, the Company’s Audit and Supervisory Committee has provided an opinion stating that the above-mentioned directors’ determination—that the issuance price of the new shares does not constitute a particularly favorable price for the allottee in light of the Japan Securities Dealers Association’s “Guidelines on Handling Third-Party Allotments” and related regulations—is not only free from any material violations of laws and regulations but is lawful.

(2) Basis for the Determination that the Number of Shares to Be Issued and the Degree of Dilution Are Reasonable

The number of shares to be issued through the third-party allotment is 382,400 shares (corresponding to 3,824 voting rights), representing 2.55% of the total number of issued shares of the Company as of March 31, 2025

(14,985,800 shares), and 2.56% of the total number of voting rights as of the same date (149,583 voting rights).

Furthermore, as stated in “6. Reasons for Selecting the Allottee, (3) Allottee’s Holding Policy” below, the Company believes that the increase in the number of shares resulting from this new share issuance is unlikely to have a significant impact on market liquidity.

Above all, the improvement of the Company’s financial condition through this share issuance is expected to contribute to the interests of existing shareholders, and the number of shares to be issued and the degree of dilution are therefore considered to be reasonable.

6. Reasons for Selecting the Allottee and Related Matters

(1) Overview of the Allottee

(1)	Name	Ken Uryu
(2)	Address	Nakano-ku, Tokyo
(3)	Occupation	Company Officers Including the Representative Director of URYUKEN, Inc.
(4)	Relationship Between the Listed Company and the Individual	Capital Relationship
		Number of the Company’s shares held by the scheduled allottee: 1,245,000 shares (as of March 31, 2025)
		Personnel Relationship
		Mr. Ken Uryu is the former Chairman and Representative Director of the Company.
		Business Relationship
		The Company has entered into a business outsourcing agreement with Mr. Ken Uryu, through URYUKEN, Inc., a company wholly owned by him and in which he serves as Representative Director, to engage his services for consulting and other related matters.
		Financial Relationship
		The Company has borrowed JPY 200,000,000 under the loan claim.

(Note) The Company has obtained written assurances from the proposed allottee confirming that they are not an antisocial force and that they have no connections whatsoever with antisocial forces. Furthermore, the Company secured representations and warranties to this effect in the Basic Agreement dated July 14, 2025, concluded with the proposed allottee. Regarding Mr. Ken Uryu, the proposed allottee of the new shares, and companies in which he is involved as an officer (excluding the Company’s consolidated subsidiaries), the Company has confirmed through an investigation conducted by a third-party organization, JP Research & Consulting, Inc. (address: 6th Floor, Toranomon Annex, 3-7-12 Toranomon, Minato-ku, Tokyo; President and CEO: Keisuke Furuno), that neither Mr. Ken Uryu nor these companies are antisocial forces or related to antisocial forces. Additionally, the Company has submitted a confirmation letter to the Tokyo Stock Exchange stating that neither Mr. Ken Uryu nor the related companies have any connections with antisocial forces now or in the future.

(2) Reason for Selecting the Allottee

Mr. Ken Uryu, the scheduled allottee, is the founder and former Representative Director of the Company. In October 2024, the Company entered into a loan agreement with URYUKEN, Inc., a company wholly owned by Mr. Ken Uryu. In May 2025, the Company resolved to withdraw from its content business for the fiscal year ended March 2025, and, in connection with this decision, resolved to dissolve Content Monster Inc., the wholly owned subsidiary to which the loan proceeds under the agreement had been allocated. In addition, it was also resolved that Mr. Ken Uryu would step down from his position as Representative Director of the Company. As a result, the repayment of the loan claim became an issue for the Company.

After comprehensive consideration, the Company concluded that converting the loan claim into equity would contribute to enhancing its corporate value by both reducing debt and strengthening its capital base. Accordingly,

in early June 2025, the President and CEO of the Company approached Mr. Ken Uryu with a proposal to convert the loan into shares, and received his consent to proceed. Based on this, Mr. Ken Uryu was selected as the scheduled allottee.

It should be noted that Mr. Ken Uryu acquired the entire loan claim held by URYUKEN against the Company under the aforementioned loan agreement through an assignment dated July 8, 2025.

(3) The Allottee's Holding Policy

There is no specific agreement with Mr. Ken Uryu, the scheduled allottee, regarding his holding policy for the shares to be allotted through this new share issuance. However, Mr. Ken Uryu has verbally confirmed that he intends to hold the shares with an expectation for the future enhancement of the Company's corporate value, and that in the event of any sale, he will endeavor to consider market conditions to the extent possible.

In addition, the Company plans to obtain a written undertaking from Mr. Ken Uryu stating that, in the event he transfers all or part of the newly issued shares within two years from the payment date, he will promptly report in writing the name of the transferee and the number of shares transferred to the Company; that the Company may report such information to the Tokyo Stock Exchange; and that he agrees such information may be made publicly available. Preliminary consent to this undertaking has already been obtained.

(4) Confirmation Regarding the Existence of the Assets Required for the Allottee's Payment

Since this new share issuance is being conducted by means of a debt-to-equity swap (DES), the payment from the scheduled allottee will be made entirely through a contribution in kind using non-cash assets, and no cash payment will be made. The asset to be contributed in kind is a monetary claim held by the scheduled allottee against the Company. Accordingly, the Company has confirmed the existence and balance of the said claim (i.e., the Company's liability) based on its accounting records. In addition, the Company has verified the assignment of the monetary claim from URYUKEN to the allottee through documentation such as a claim assignment agreement and a notice of assignment bearing a fixed date.

Under the Companies Act, assets to be contributed in kind are, in principle, subject to investigation by a court-appointed inspector, an attorney, a certified public accountant, or a tax accountant. However, if the asset to be contributed is a monetary claim against the issuing company and its existence can be verified through the company's accounting records and the contribution is within the recorded book value, such an investigation is not required (Article 207, Paragraph 9, Item 5 of the Companies Act of Japan).

That said, the monetary claims to which the above item applies are limited to those whose repayment due date has already arrived. Therefore, it has been agreed that the repayment due date of the loan principal, which is the subject of the in-kind contribution, shall be deemed to fall on the payment date of the new share issuance (July 30, 2025). As a result, no investigation by a court-appointed inspector or other professionals will be conducted in connection with this in-kind contribution of a monetary claim.

(5) Securities Lending Agreement

The Company, as well as its officers and major shareholders, have not entered into, nor do they intend to enter into, any securities lending agreement with the scheduled allottee in relation to the Company's shares.

7. Major Shareholders and Shareholding Ratios

Before the Offering		After the Offering	
Ken Uryu	8.31%	Ken Uryu	10.59%
SBI Holdings, Inc.	8.23%	SBI Holdings, Inc.	8.03%
Sony Network Communications Inc.	6.54%	Sony Network Communications Inc.	6.38%
FinTech Business Innovation ILP.	4.32%	FinTech Business Innovation ILP.	4.21%
QUICK Corp.	4.12%	QUICK Corp.	4.02%
SBI Ventures Three, LLC	3.31%	SBI Ventures Three, LLC	3.23%
Nikkei Inc. (political investment account)	3.09%	Nikkei Inc. (political investment account)	3.01%
JAPAN SECURITIES FINANCE CO.,LTD.	1.93%	JAPAN SECURITIES FINANCE CO.,LTD.	1.88%
Ryutaro Takada	1.92%	Ryutaro Takada	1.87%
Nippon Gas Line Co.,Ltd.	1.65%	Nippon Gas Line Co.,Ltd.	1.61%

- (Note) 1 The shareholding ratio before the offering is based on 14,985,747 shares recorded in the shareholder register as of March 31, 2025, excluding treasury shares.
- 2 The shareholding ratios of shareholders other than the scheduled allottee are calculated on the assumption that there has been no change in the number of shares held as of March 31, 2025.
- 3 The post-offering shareholding ratios are calculated by dividing the number of shares held by each shareholder after the offering by the total of 14,985,747 shares (excluding treasury shares) as of March 31, 2025, plus 382,400 shares to be issued through this new share issuance, for a total of 15,368,147 shares.

8. Future Projections

This new share issuance is conducted through a debt-to-equity swap (DES), and its impact on the Company's consolidated financial results for the fiscal year ending March 2026 is expected to be minor.

9. Matters Related to Procedures Under the Corporate Code of Conduct

The number of voting rights to be increased through the issuance of the new shares is 3,824, which is less than 25% of the total number of voting rights associated with the Company's issued shares as of March 31, 2025. In addition, this issuance will not result in a change of the controlling shareholder. Therefore, neither obtaining an opinion from an independent third party nor confirming the intention of shareholders, as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, is required.

10. Business Performance and Equity Financing Status Over the Past Three Years

(1) Consolidated Business Performance Over the Past Three Years

	Fiscal Year Ended March 2023	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025
Net Sales	6,836,274	9,920,106	10,548,910
Operating Profit (or Loss)	111,683	(699,745)	(1,911,248)
Ordinary Loss	(207,709)	(790,919)	(1,993,227)
Profit or Loss Attributable to Owners of the Parent	726,380	(1,180,874)	(5,525,955)
Net Income (Loss) per Share (Yen)	48.60	(78.84)	(368.79)
Dividend per Share (Yen)	26	26	—
Net Assets per Share (Yen)	518.45	411.81	20.60

(Unit: Thousands of Yen, unless otherwise noted.)

(2) Status of Outstanding Shares and Potentially Issuable Shares as of March 31, 2025

	Number of Shares	Ratio to Total Issued Shares
Number of Shares Issued	14,985,800 shares	100.0%
Dilutive Shares	245,200 shares	1.63%

(Note) Regarding the number of potential shares, 13,700 potential shares corresponding to 137 treasury stock options have been excluded.

(3) Recent stock price trends

① The status over the last three years

	Fiscal Year Ended March 2023	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025
Opening price	2,907 yen	1,940 yen	1,610 yen
High price	3,245 yen	1,967 yen	1,610 yen
Low price	1,735 yen	1,169 yen	518 yen
Closing price	1,948 yen	1,608 yen	518 yen

② The status over the last six month

	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025
Opening price	880 yen	580 yen	522 yen	482 yen	575 yen	522 yen
High price	970 yen	608 yen	525 yen	640 yen	592 yen	529 yen
Low price	564 yen	518 yen	378 yen	465 yen	492 yen	500 yen
Closing price	565 yen	518 yen	480 yen	604 yen	523 yen	523 yen

(Note) The stock prices for July are presented as of July 11, 2025.

③ The stock price on the trading day immediately preceding the resolution date for issuance

	July 11, 2025
Opening price	516 yen
High price	528 yen
Low price	515 yen
Closing price	523 yen

(4) Equity financing activities over the past three years

There are no applicable matters.

II. Changes in Major Shareholders

1. Reasons for the change

As stated above, with the issuance of the new shares, Mr. Ken Uryu is expected to become a major shareholder of the Company, resulting in a change in the Company's major shareholders.

2. Overview of the Shareholder Subject to the Change

For details regarding the shareholder subject to the change, please refer to “I. Issuance of New Shares through Third-Party Allotment, 6. Reason for Selecting the Allottee, (1) Overview of the Allottee” above.

3. Number of voting rights (number of shares held) owned by the shareholder before and after the change, and the percentage of total voting rights of all shareholders

	Number of voting rights (Number of shares held)	Percentage of total voting rights of all shareholders	Ranking of Major Shareholders
Before the change (As of March 31, 2025)	12,450 shares (1,245,000 shares)	8.32%	1st
After the change	16,274 shares (1,627,400shares)	10.61%	1st

(Note) The percentage of total voting rights of all shareholders before the change is calculated based on 149,583 voting rights as of March 31, 2025. The percentage after the change is calculated based on a total of 153,407 voting rights, which includes the 149,583 voting rights as of March 31, 2025 plus 3,824 additional voting rights to be issued through the new share issuance.

4. Scheduled Date of Change

(Planned) July 30, 2025

5. Future Projections

The change in major shareholders will have no impact on the Company's business performance.

END

(Attachment)

Outline of Issuance of New Shares through Third-Party Allotment (Contribution in Kind)

Type and Number of Shares to Be Issued	382,400 shares of the Company's common stock
Amount to Be Paid In	523 yen per share (100.0% of the previous day's closing price)
Total Amount to Be Paid In	199,995,200 yen
Amount of Increase in Stated Capital and Capital Reserve	Amount of Increase in Stated Capital: 99,997,600 yen Amount of Increase in Capital Reserve: 99,997,600 yen
Subscription Period	July 30, 2025
Payment Due Date	July 30, 2025
Method of Offering	All shares will be allotted to Mr. Ken Uryu by way of third-party allotment.
Description and Value of the Assets to Be Contributed in Kind	Under the Loan Agreement dated October 11, 2024 (as amended thereafter) between the Company and URYUKEN, Inc., Mr. Ken Uryu, who acquired the loan claim against the Company in the amount of JPY 200,000,000 through an assignment from URYUKEN, Inc. as of July 8, 2025, holds a loan claim of 199,995,200 yen against the Company.
Other Information	(1) The effectiveness of each of the above items is conditional upon the effectiveness of the notification under the Financial Instruments and Exchange Act. (2) Any other necessary matters related to this issuance of new shares shall be delegated to the Company's Representative Director and President for determination.