

August 14, 2025

To Our Valued Stakeholders

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Notice Regarding Issuance of Stock Acquisition Rights for Subscription
(Stock Options with Charge)

We hereby announce that our Board of Directors, at a meeting held on August 14, 2025, resolved to issue stock acquisition rights to our directors, employees of our company, directors of our subsidiaries and employees of our subsidiaries as follows, pursuant to Articles 236, 238 and 240 of the Companies Act. The stock acquisition rights will be issued without approval of a general meeting of shareholders as these will be issued with charge to the individuals who are allotted the stock acquisition rights at the price equivalent to the fair value, and the conditions are not particularly favorable. In addition, these stock acquisition rights (hereinafter the "Stock Acquisition Rights") are not intended as remuneration to the grantees but will be subscribed based on the individual investment decisions.

Note

I . Purpose of and Reason for Offering of Stock Acquisition Rights

Our Group operates under the mission "To become a bridge that connects precious things, transcending people and time," and provides comprehensive reuse services that realize a cycle of purchasing and sales. Our Group's business primarily consists of on home visit purchasing services and store-based purchasing services. Products purchased from general customers through these channels are sold through B2B sales channels, including auctions operated by Group companies and inter-dealer transactions, as well as B2C sales channels such as our own operations. Furthermore, to achieve discontinuous growth, our Group is promoting an M&A strategy that emphasizes synergies through PMI based on clearly defined M&A target areas and data-driven management.

Our Group believes that retaining and securing excellent human resources both internally and externally, as well as further enhancing their motivation and morale, are essential for achieving organic growth in existing businesses and discontinuous growth through aggressive M&A initiatives, thereby expanding profits. Accordingly, we have decided to issue stock options for consideration to directors and employees of the Company and its subsidiaries.

The total number of our common shares that would increase if all of these stock acquisition rights were exercised corresponds to 1.69% of the total number of issued shares. However, the exercise of these stock acquisition rights is conditional upon the achievement of predetermined performance targets, and this issuance is intended to contribute to the achievement of medium-term objectives and enhance our corporate value and shareholder value. Therefore, we believe that the issuance of these stock acquisition rights will contribute to the interests of our existing shareholders from a medium- to long-term perspective, and we consider the impact of share dilution to be reasonable.

Specifically, regarding the performance achievement conditions set as exercise conditions, 100% exercise of rights is possible when the Company Group's consolidated operating profit exceeds 10 billion yen in the fiscal year ending December 2026, and consolidated operating profit exceeds 14 billion yen in either the fiscal year ending December 2027 or the fiscal year ending December 2028. By setting high performance targets compared to the Company Group's past performance trends, we believe this will further enhance the performance achievement motivation of the Company Group's directors and employees, and through the achievement of these performance targets, contribute to improving the Company's corporate value and stock value.

II. Outline of the Issuance of Stock Acquisition Rights

1. Number of stock acquisition rights
5,230 units

The total number of shares that may be delivered upon exercise of the Stock Acquisition Rights shall be 523,000 shares of common stock of the Company, and if the number of shares granted for the Stock Acquisition Rights is adjusted in accordance with 3.(1) below, the number of shares granted after adjustment multiplied by the number of Stock Acquisition Rights.

2. Cash to be paid in exchange for stock acquisition rights

The issue price per Stock Acquisition Right shall be 1,300 yen. This amount was determined to be the same as the amount calculated by PLUTUS CONSULTING Co., Ltd., a third-party valuation institution, based on the results of a Monte Carlo simulation, a common option price calculation model, taking into consideration the Company's stock price information and other factors.

3. Details of the stock acquisition rights.

- (1) Class and number of shares underlying stock acquisition rights

The number of shares underlying one Stock Acquisition Right (hereinafter the "Number of Shares to Be Allotted") shall be 100 shares of the Company's common stock.

Provided, however, that in the event the Company conducts a stock split (including allotment of the shares of the Company's common stock without consideration; hereinafter the same) or a consolidation of shares after the 3-allotment date of the Stock Acquisition Rights, the Number of Shares to Be Allotted shall be adjusted using the following equation. Such adjustment shall be made only to the number of shares underlying the Stock Acquisition Rights that have not been exercised at said point in time, and any amount less than one share arising from the adjustment shall be rounded down.

Number of Shares to Be Allotted after adjustment = Number of Shares to Be Allotted before adjustment ×
Share split (or consolidation) ratio

In addition, if after the allotment date of the Stock Acquisition Rights, the Company undergoes a merger or corporate split, reduces its capital, or if it is necessary to adjust the Number of Shares to Be Allotted in accordance with other such cases, the Number of Shares to Be Allotted shall be appropriately adjusted to a reasonable extent.

- (2) Amount of assets to be contributed upon exercise of the stock acquisition rights and the calculation method

The price of the assets to be contributed upon exercise of the Stock Acquisition Rights shall be the amount derived by multiplying the amount of payment per share (hereinafter the "Exercise Price") by the Number of Shares to Be Allotted.

The Exercise Price shall be 2,800 yen.

In the event the Company conducts a stock split or a consolidation of shares after the allotment date of the Stock Acquisition Rights, the Exercise Price shall be adjusted based on the following equation. Any amount less than JPY1 as a result of the adjustment shall be rounded up.

Exercise Price after adjustment = Exercise Price before adjustment × $\frac{1}{\text{Share split (or consolidation) ratio}}$

In addition, in the event the Company newly issues shares of its common stock or disposes of its treasury shares at a price below the current quotation (excluding the issuance of new shares and disposal of treasury shares as a result of the exercise of stock acquisition rights, and issuance of new shares and delivery of treasury shares as a result of mergers, company splits, share exchange, and share delivery) after the allotment date of the Stock Acquisition Rights, the Exercise Price shall be adjusted using the following equation and any amount less than JPY1 as a result of the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\frac{\text{Number of issued shares} + \text{Number of new shares to be issued}}{\text{Market price per new share to be issued}} \times \text{Amount to be paid per share}}{\text{Number of issued shares} + \text{Number of new shares to be issued}}$$

The “number of issued shares” provided in the above equation is derived by deducting the number of treasury shares of common stock of the Company from the total number of shares of common stock of the Company issued and outstanding. In the event the Company disposes of its treasury shares of common stock, the “number of new shares to be issued” shall be replaced by the “number of treasury shares to be disposed of.” Furthermore, other than the above, in the event that it becomes necessary to adjust the Exercise Price after the allotment date of the Stock Acquisition Rights as a result of the Company’s merger with another company, company split, share exchange, or share delivery, or in other similar cases thereto, the Company may appropriately adjust the Exercise Price within the scope deemed reasonable.

(3) Period in which the stock acquisition rights can be exercised

The period during which the Stock Acquisition Rights may be exercised (the “Exercise Period”) shall be from August 1, 2028 to July 31, 2030.

(4) Matters concerning the capital and capital reserve to be increased

- i) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be one half (1/2) of the maximum amount of increases of the capital, etc. to be calculated according to Article 17, Paragraph 1 of the Regulations on Corporate Accounting, with any amount less than 1yen arising from such calculation to be rounded up.
- ii) The amount of capital reserve to be increased in the event of the issuance of shares upon the exercise of these equity warrants shall be the amount obtained by subtracting the amount of capital to be increased as set forth in i) above from the maximum amount of increase in capital, etc. as set forth in i) above.

(5) Restriction on the acquisition of the stock acquisition rights through transfer

Any acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

(6) Conditions for exercise of stock acquisition rights

- i) The person who has received an allotment of these stock acquisition rights (hereinafter referred to as the “Stock Acquisition Rights Holder”) The person to whom the stock acquisition rights are allotted (the “Stock Acquisition Rights Holder”) may exercise the number of stock acquisition rights allotted to each Stock Acquisition Rights Holder only if the operating income shown in the consolidated statement of income (or the statement of income if consolidated financial statements are not prepared) of the Company in its annual securities report for the fiscal years ending December 31, 2026 through 2028 exceeds each of the following amounts at least once. (i) The number of the Stock Acquisition Rights allotted to each Stock Acquisition Rights Holder may be exercised up to the respective percentage specified in each of the following items.

If there is a material change in the concept of operating income to be referenced due to the application of International Financial Reporting Standards or other reasons, the Board of Directors shall determine, in a reasonable manner, an indicator equivalent to the above indicator that should be separately referenced, and if the relevant consolidated statement of income (or the statement of income if consolidated financial statements are not prepared) includes stock compensation expense from the Stock Acquisition Rights, the operating income before stock compensation expense to eliminate the impact of this change shall be used for the determination. If the consolidated statement of income (or the statement of income if consolidated financial statements are not prepared) includes compensation expenses for the Stock Acquisition Rights, then the operating income before deduction of compensation expenses for Stock Acquisition Rights shall be used to determine the amount of compensation expenses.

- (a) If operating income exceeds 10 billion yen in the fiscal year ending December 2026
- (b) If operating income exceeds 14 billion yen in the fiscal year ending December 2027 or December 2028

- ii) Holders of stock acquisition rights shall be required to be directors, corporate auditors or employees of the Company or its affiliates at the time of exercising the rights. However, this shall not apply in the event of retirement from office due to expiration of term of office or mandatory retirement age, or if the Board of Directors recognizes other justifiable reasons.
- iii) Exercise of the stock acquisition rights by the heirs of the holders of the stock acquisition rights shall not be permitted.
- iv) If the exercise of the Stock Acquisition Rights would cause the total number of issued shares of the Company to exceed the number of authorized shares at the time of such exercise, such Stock Acquisition Rights may not be exercised.
- v) Stock Acquisition Rights constituting less than one unit may not be exercised.

4. Date on which the stock acquisition rights will be allocated
September 26, 2025

5. Matters concerning the acquisition of stock acquisition rights

(1) The Company may acquire all of the Stock Acquisition Rights without compensation at the arrival of the day separately prescribed by the Board of Directors of the Company, in case an agenda of a merger agreement, under which the Company shall be the absorbed company, a company split agreement or a company split plan, under which the Company shall become the splitting company, or a share exchange agreement, a share delivery plan, or a share transfer plan, under which the Company shall be a wholly-owned subsidiary, is approved at a general meeting of shareholders (or, if approval of a general meeting of shareholders is not required, is resolved at the Board of Directors).

(2) If a stock acquisition right holder is unable to exercise the Stock Acquisition Rights pursuant to the provisions set forth in 3. (6) above before exercising the right holder, the Company may acquire the Stock Acquisition Rights without consideration.

6. Treatment of the stock acquisition rights upon the acts of structural reorganization

In case the Company conducts a merger (limited to the case where the Company is to be extinguished as a result of the merger), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (hereinafter collectively the "acts of structural reorganization"), stock acquisition rights of the stock companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (hereinafter the "Reorganized Company") shall be delivered, in each of the above cases, to right holders holding the Stock Acquisition Rights at the effective time of the relevant acts of structural reorganization according to the following conditions. Provided, however, that the foregoing shall be on the condition that delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a share exchange agreement, or a share transfer plan.

(1) Number of stock acquisition rights of the restructured company to be issued

The identical number of stock acquisition rights to the number of the stock acquisition rights held by right holder shall be delivered respectively.

(2) Class of shares of the Reorganized Company underlying the stock acquisition rights

Shall be shares of common stock of the Reorganized Company.

(3) Number of shares of the Reorganized Company underlying the stock acquisition rights

Shall be determined in accordance with 3. (1) above based on the consideration of conditions for the acts of structural reorganization.

(4) Amount of assets to be contributed upon exercise of stock acquisition rights

The amount of assets to be contributed upon exercise of each stock acquisition right to be delivered shall be the amount obtained by multiplying the Exercise Price after the reorganization to be obtained by adjusting the Exercise Price set forth in the provision in 3. (2) above after taking into consideration various factors such as the conditions of the acts of structural reorganization by the number of shares of the

Reorganized Company underlying the stock acquisition rights, which is determined pursuant to 6. (3) above.

(5) Period during which stock acquisition rights are exercisable
Shall be from the commencing date of Exercise Period stipulated in 3. (3) above, or the effective date of the acts of structural reorganization, whichever is later, to the expiry date of Exercise Period stipulated in 3. (3) above.

(6) Matters concerning the capital and capital reserve to be increased when shares are issued upon exercise of stock acquisition rights
Shall be determined in accordance with 3. (4) above.

(7) Restrictions on acquisition of stock acquisition rights through transfer
Restrictions on acquisition through transfer shall require the approval through the resolution of the Board of Directors of the Reorganized Company.

(8) Other conditions for the exercise of stock acquisition rights
Shall be determined in accordance with 3. (6) above.

(9) Reasons and conditions for the acquisition of stock acquisition rights
Shall be determined in accordance with 5. above.

(10) Other conditions shall be determined in accordance with the conditions of the Reorganized Company.

7. Matters concerning certificates of the stock acquisition rights
The Company shall not issue certificates of the stock acquisition rights pertaining to the Stock Acquisition Rights.

8. Date of payment of cash in exchange for the stock acquisition rights
September 26, 2025

9. Application due date
September 12, 2025

10. Persons to whom stock acquisition rights are allotted and the number of stock acquisition rights		
Director of the Board	3 persons	840 units
Employee of the Company	33 persons	3,780 units
Director of Subsidiary	7 person	420 units
Subsidiary Employee	5 person	190 units

The above number of persons and number of shares represent the maximum number of shares to be allotted, and the number of persons and number of shares to be allotted may decrease depending on the status of applications for subscription to the Stock Acquisition Rights and other factors.

End.