

October 14, 2025

To Our Valued Stakeholders

Company Name	BuySell Technologies Co., Ltd.
Representative	Kosuke Tokushige, President, representative director & CEO
Securities code	7685
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Notice Regarding Absorption-Type Mergers Between Wholly-Owned Subsidiaries and Wholly-Owned Sub-subsidiaries, and Between the Company and Wholly-Owned Subsidiaries

At the Board of Directors meeting held on October 14, 2025, the Company resolved that Rext Holdings Co., Ltd. (hereinafter referred to as "Rext HD"), a wholly-owned subsidiary of the Company, will absorb and merge with IZA Inc., Rext Shared Services Inc., Rext Customer Service Inc., Rext Logistics Inc., and Rext Lab Inc. (hereinafter collectively referred to as the "Five Wholly-owned Subsidiaries"), all of which are wholly-owned subsidiaries of the Company (hereinafter referred to as the "First Merger"), and thereafter, the Company will absorb and merge with Rext HD (hereinafter referred to as the "Second Merger," and the First Merger and Second Merger are collectively referred to as "the Merger"). We hereby announce this resolution.

Please note that since this merger is between the Company and its wholly-owned subsidiary, and between the Company's wholly-owned subsidiary and wholly-owned sub-subsidiary, certain disclosure items and content have been omitted.

Note**I .Purpose of this merger**

We have decided to implement this merger to optimize the management resources held by our entire corporate group, rationalizing our organization and business operations, and further creating group synergies.

II . Summary of the Merger**A. Schedule of the Merger****1. The First Merger**

Date of Board of Directors' Resolution	October 14, 2025
Date of Merger Agreement	October 14, 2025
Merger Effective Date	January 1, 2026 (scheduled)

(Note) The First Merger constitutes a simplified merger under Article 796, Paragraph 2 of the Companies Act for Rext HD Co., Ltd., and a summary merger under Article 784, Paragraph 1 of the Companies Act for the five wholly-owned subsidiaries. Therefore, no shareholders' meetings will be held to approve the merger agreements for either transaction.

2. The Second Merger

Date of Board of Directors' Resolution	October 14, 2025
Date of Merger Agreement	October 14, 2025
Merger Effective Date	January 1, 2026 (scheduled)

(Note) The Second Merger constitutes a simplified merger under Article 796, Paragraph 2 of the Companies Act for our company, and a summary merger under Article 784, Paragraph 1 of the Companies Act for Lexst

HD. Therefore, no shareholders' meeting will be held for either company to approve the merger agreement.

B. Method of the Merger

1. The First Merger

This is an absorption-type merger with Rext HD as the surviving company and five wholly owned subsidiaries as the companies being dissolved.

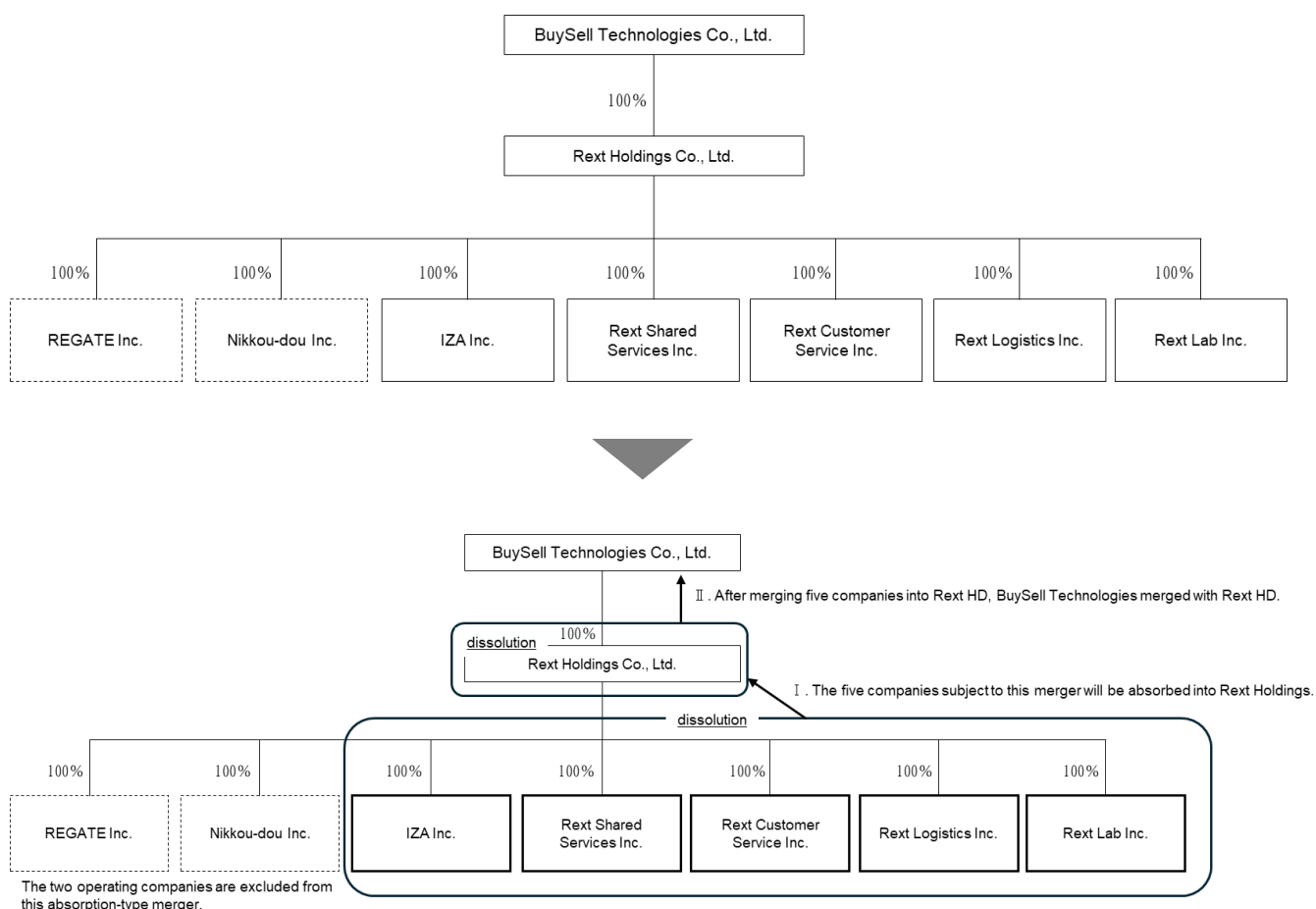
Please note that REGATE Inc., a subsidiary of Rext HD, is primarily engaged in home-visit purchasing services, and Nikkou-dou Inc., which operates specialized antique purchase services, is not included in this merger.

2. The Second Merger

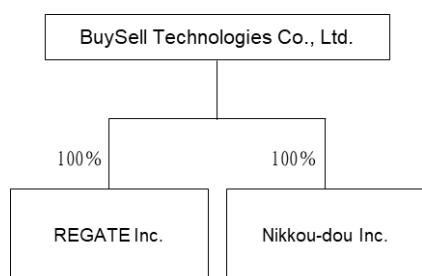
This is an absorption-type merger with our company as the surviving company and Rext HD as the dissolving company. The effectiveness of the first merger is a condition precedent to the effectiveness of the second merger.

(For reference) Merger Scheme Diagram

■Before the merger



■ After the merger (January 1, 2026, and later)



C. Details of the Allocation Related to the Merger

The First Merger is a merger between a wholly owned subsidiary and a wholly owned grandchild company of the Company, and the Second Merger is an absorption-type merger with a wholly owned subsidiary. Therefore, no shares or other monetary consideration will be allocated in connection with these mergers.

D. Dealing with Stock Options and Convertible Bonds of the Dissolving Company

No applicable items.

III. Overview of the Merging Companies

A. First Merger

	Surviving company in a merger by absorption	Companies Absorbed in Mergers				
(1) Company Name	Rext Holdings Co., Ltd.	IZA Inc.	Rext Shared Services Inc.	Rext Customer Service Inc.	Rext Logistics Inc.	Rext Lab Inc.
(2) Location	Chuo Ward, Osaka City, Osaka Prefecture	Chuo Ward, Osaka City, Osaka Prefecture	Chuo Ward, Osaka City, Osaka Prefecture	Chuo Ward, Osaka City, Osaka Prefecture	Osaka City, Higashinari Ward, Osaka Prefecture	Chuo Ward, Osaka City, Osaka Prefecture
(3) Representative	President and Representative Director Takuya Oguri	President and Representative Director Tatsuya Taoka	President and Representative Director Takuya Oguri	President and Representative Director Takahiro Tomita	President and Representative Director Akira Inoue	President and Representative Director Sho Hidaka
(4) Business Activities	Management of the entire group of companies and related operations	Advertising and Marketing Business, etc.	Providing back-office functions for group companies	Call Center Business	Warehousing and logistics center operations	IT and Group System Development
(5) Capital stock	¥70 million	¥1 million	¥9 million	¥1 million	¥3 million	¥9 million
(6) Date Established	April 1, 2016	March 6, 2015	October 3, 2016	April 3, 2017	September 1, 2022	February 1, 2023
(7) Number of shares outstanding	8,660 shares	100 shares	900 shares	100 shares	300 shares	900 shares
(8) Fiscal year-end	December 31	December 31	December 31	December 31	December 31	December 31
(9) Major Shareholders and Shareholding Ratios	BuySell Technologies Co., Ltd. 100%	Rext Holdings Co., Ltd. 100%	Rext Holdings Co., Ltd. 100%	Rext Holdings Co., Ltd. 100%	Rext Holdings Co., Ltd. 100%	Rext Holdings Co., Ltd. 100%

(10) Financial Results and Operating Performance for the Most Recent Fiscal Year

	Surviving company in a merger by absorption	Companies Absorbed in Mergers				
Fiscal year-end	December 2024	December 2024				
Company Name	Rext Holdings Co., Ltd.	IZA Inc.	Rext Shared Services Inc.	Rext Customer Service Inc.	Rext Logistics Inc.	Rext Lab Inc.
Net Assets	-¥29 million	-¥2 million	¥26 million	¥15 million	¥12 million	¥36 million
Total Assets	¥221 million	¥360 million	¥120 million	¥170 million	¥290 million	¥103 million
Net assets per share	-¥3,444.85	-¥21,531.47	¥28,911.38	¥151,701.09	¥41,426.76	¥40,842.31
Sales Revenue	¥434 million	¥2,953 million	¥430 million	¥675 million	¥1,183 million	¥455 million
Operating profit	¥156 million	¥17 million	¥17 million	¥23 million	¥21 million	¥35 million
Ordinary profit	¥111 million	¥20 million	¥20 million	¥25 million	¥20 million	¥35 million
Net income	¥96 million	¥18 million	¥19 million	¥19 million	¥16 million	¥24 million
Net income per share	¥11,196.94	¥187,255	¥21,520.46	¥197,677.19	¥56,074.83	¥26,810.46

B. Second Merger

	Surviving company in a merger by absorption	The company is to be absorbed in a merger
(1) Company Name	BuySell Technologies Co., Ltd.	Rext Holdings Co., Ltd.
(2) Location	4-28-8 Yotsuya, Shinjuku-ku, Tokyo	3-5-13 Azuchimachi, Chuo Ward, Osaka City, Osaka Prefecture
(3) Representative	Kyohei Iwata, Chairman and Representative Director Kosuke Tokushige, President, representative director & CEO	President and Representative Director Takuya Oguri
(4) Business Activities	Kimono and Branded Goods Reuse Business	Management of the entire group of companies and related operations
(5) Capital stock	¥2,845 million	¥70 million
(6) Date Established	January 16, 2001	April 1, 2016
(7) Fiscal year-end	December 31	December 31

(8) Major Shareholders and Shareholding Ratios (As of June 30, 2025)	Hideki Yoshimura Midas A Investment Limited Partnership 35.53%	BuySell Technologies Co., Ltd. 100%
	Midas No. 2 Investment Limited Partnership 11.73%	
	Kyohei Iwata 6.57%	
	The Custodian Bank of Japan, Ltd. <Trust Account> 3.76%	
	Morgan Stanley MUFG Securities Co., Ltd. 3.65%	
	BNY GCM Client Account JPRD ACISG FE-AC (Standing Proxy Mitsubishi UFJ Bank, Ltd.) 3.18%	
	BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing Proxy Mitsubishi UFJ Bank, Ltd.) 2.43%	
	The Master Trust Bank of Japan, Ltd. <Trust Account> 2.26%	
	Hideki Yoshimura 1.84%	
	Munenori Oishi 1.84%	

(9) Financial Results and Operating Performance for the Most Recent Fiscal Year

Fiscal year-end	BuySell Technologies Co., Ltd. December 2024 (Consolidated)	Rext Holdings Co., Ltd. December 2024 (Non-Consolidated)
Net Assets	¥12,494 million	-¥29 million
Total Assets	¥46,376 million	¥221 million
Net assets per share	¥416.02	-¥3,444.85
Sales Revenue	¥59,973 million	¥434 million
Operating profit	¥4,733 million	¥156 million
Ordinary profit	¥4,198 million	¥111 million
Net income	¥2,411 million	¥96 million
Net income per share	¥83.97	¥11,196.94

IV. Post-Merger Situation

There will be no changes to our company name, location, representative's title and name, business activities, capital, or fiscal year-end as a result of this merger.

V. Outlook

This merger involves an absorption-type merger with a wholly owned subsidiary of the Company and a merger between a wholly owned subsidiary and a wholly owned grandchild company of the Company. Therefore, the impact on the Company's consolidated results is immaterial.

End.