

May 21, 2025

For Immediate Release

(English translation of the original Japanese document)

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(Stock code: 2371; Prime, Tokyo Stock Exchange)

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Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options)

Kakaku.com, Inc. (the "Company") hereby announces that, pursuant to the provisions of Articles 236, 238, and 240 of the Companies Act, the Board of Directors resolved at its meeting held on May 25, 2025, to issue stock acquisition rights to the Company's Directors and Senior Managing Executive Officers as described below. The stock acquisition rights will be issued on fair terms and are not deemed particularly favorable to the recipients; therefore, shareholder approval at the General Meeting of Shareholders is not required. Additionally, the paid stock options are not issued as remuneration but will be acquired based on the individual investment decisions of the recipients.

I. Purpose and Reason for Issuing Stock Acquisition Rights

In aiming for the medium- to long-term growth in the Company's business performance and corporate value, the Company will issue paid stock options to its Directors and Senior Managing Executive Officers. The purpose of this issuance is to further enhance their motivation and morale, and to strengthen the unity within the Company. If all stock acquisition rights are exercised, the total number of common shares issued will account for 0.65% of the total number of issued shares (excluding treasury shares) as of the end of April 2025. However, as outlined in 'II. Terms for Issuance of the 19th Stock Acquisition Rights, 3. Content of Stock Acquisition Rights: (6) Conditions for Exercising Stock Acquisition Rights' below, the exercise of these rights is contingent upon the achievement of predetermined performance targets. The Company believes that the achievement of such targets will contribute to the enhancement of its corporate and shareholder value. Therefore, the issuance of these stock acquisition rights is considered to be aligned with the interests of existing shareholders, and the resulting impact on share dilution is deemed reasonable.

II. Terms for Issuance of the 19th Stock Acquisition Rights

1. Total number of Stock Acquisition Rights:

12,884 rights

The total number of common shares to be delivered upon the exercise of all stock acquisition rights is 1,288,400 shares. The number of shares granted per stock acquisition right is adjusted as described in Section 3.(1) below, the total number will be calculated by multiplying the adjusted number by the number of stock acquisition rights.

2. Amount Payable in Exchange for Stock Acquisition Rights:

The issue price per stock acquisition right shall be 100 yen. This amount was determined based on the results of calculations using the Monte Carlo simulation model, a standard option pricing model, by an independent third-party valuation agency, Plutus Consulting Co., Ltd., taking into account the Company's stock price information.

3. Terms and Conditions of Stock Acquisition Rights:

(1) Type and Number of Shares Underlying Stock Acquisition Rights:

Each stock acquisition right entitles the holder to acquire 100 common shares of the Company. If a stock split (including a free allotment) or reverse stock split occurs after the allotment date, the number of shares shall be adjusted using the following formula. This adjustment shall apply only to unexercised stock acquisition rights at that time, and any fractional shares resulting from the adjustment will be discarded.

Adjusted number of shares granted = Pre-adjustment number of shares granted × Split (or reverse split) ratio

In the event of a merger, corporate split, stock exchange, stock transfer, or capital reduction, or any similar event requiring adjustment, the number of shares granted may be adjusted by the Company within a reasonable scope.

(2) Amount Contributed Upon Exercise or Its Calculation Method:

The value of assets contributed upon exercise shall be calculated by multiplying the exercise price of 2,538 yen per share by the number of shares granted.

If a stock split or reverse stock split occurs after the allotment date, the exercise price shall be adjusted using the following formula, with any fractions less than one yen rounded up.

Adjusted exercise price = Pre-adjustment exercise price × 1 / Split (or reverse split) ratio

If, after the allotment date, the Company issues new shares or disposes of treasury shares at a price below market value (excluding cases of issuance or disposal of shares based on the exercise of stock acquisition rights, as well as issuance of new shares or disposal of treasury shares due to mergers, corporate splits, stock exchanges, or share deliveries), the exercise price shall be adjusted using the following formula, with any fraction less than one yen rounded up.

Adjusted exercise price = Pre-adjustment exercise price × [(Issued shares + (New shares issued

$\times \text{Payment amount per share} / \text{Market price per share before new issuance}] / (\text{Issued shares} + \text{New shares issued})$

Note: "Issued shares" refers to the total number of issued shares excluding treasury shares. If disposing of treasury shares, "New shares" should be read as "Number of Treasury Shares to be Disposed of." "Market price" refers to the higher of (i) the average closing price of the Company's common stock on the Tokyo Stock Exchange on each trading day of the month prior to the payment date (excluding non-trading days) rounded up to the nearest yen, or (ii) the closing price of the allotment date.

In addition, if after the allotment date, the Company undergoes a merger, company split, stock exchange, or stock transfer, or issues subscription rights or shares at a price below the pre-adjustment exercise price, resulting in delivery of common shares, or in similar cases, the exercise price may be reasonably adjusted.

(3) Exercise Period for Stock Acquisition Rights:

The exercise period shall be from June 1, 2029, to September 30, 2033.

(4) Increase in Capital Stock and Capital Reserve:

- (i) The amount of capital stock increase upon issuance of shares through the exercise of stock acquisition rights shall be half of the maximum capital stock increase as calculated according to Article 17, Paragraph 1, of the Regulation on Corporate Accounting, rounded up to the nearest yen.
- (ii) The amount of capital reserve increase upon issuance of shares through the exercise of stock acquisition rights shall be the maximum capital stock increase minus the increase in capital stock as described in (i) above.

(5) Restrictions on Transfer of Stock Acquisition Rights:

Any transfer of stock acquisition rights requires approval by resolution of the Board of Directors.

(6) Conditions for Exercising Stock Acquisition Rights:

- (i) Stock acquisition rights holders may exercise rights up to the following percentages if operating profit reported in the Company's consolidated statement of income (or statement of income if no consolidated statement is prepared) in any fiscal year from the fiscal year ending March 2026 to the fiscal year ending March 2030 exceeds the thresholds listed below (hereinafter referred to as the "Exercisable Percentage").
 - (a) Exercisable Percentage if the operating profit exceeds 42,400 million yen: 50%
 - (b) Exercisable Percentage if the operating profit exceeds 47,700 million yen: 75%
 - (c) Exercisable Percentage if the operating profit exceeds 53,000 million yen: 100%

In determining the level of operating profit for the purposes above, if the Board of Directors deems it inappropriate to rely on the figures presented in the Company's consolidated statement of income (or statement of income if no consolidated statement is prepared) due

to changes in applicable accounting standards or the occurrence of significant events—such as mergers or acquisitions—that materially impact the Company's performance, the Company may make reasonable adjustments to exclude the effects of such events when calculating the relevant performance figures.

Furthermore, in cases where there is a significant change in the concept of the relevant financial metrics—such as through the adoption of International Financial Reporting Standards (IFRS) or a change in the fiscal year—the Board of Directors shall separately determine the appropriate reference indicators. If stock-based compensation expenses related to these stock acquisition rights are recorded in the consolidated statement of income (or statement of income), the assessment shall be based on operating profit after deducting such expenses.

- (ii) Stock acquisition rights holders must remain a Director, Audit & Supervisory Board Member, Senior Managing Executive Officer, or employee of the Company or a subsidiary continuously from the allotment date until March 31, 2030. Exceptions apply for retirement due to expiration of term, retirement age, or other justifiable reasons as approved by the Board of Directors.
- (iii) Stock acquisition rights may not be exercised by heirs.
- (iv) Stock acquisition rights may not be exercised if doing so would exceed the authorized number of shares.
- (v) Stock acquisition rights may not be exercised in fractional units.

4. Allotment Date of Stock Acquisition Rights

June 5, 2025

5. Terms Regarding Acquisition of Stock Acquisition Rights:

- (1) The Company may acquire such acquisition rights without consideration on a date separately determined by its Board of Directors, in the event that any of the following proposals (or other proposals specified by the Board of Directors) is approved at a General Meeting of Shareholders (or by the Board of Directors, if shareholder approval is not required):
 - (i) Proposal for approval of a merger agreement under which the Company becomes the dissolving company;
 - (ii) Proposal for approval of a corporate split agreement or split plan under which the Company becomes the splitting company;
 - (iii) Proposal for approval of a share exchange agreement or a share transfer plan under which the Company becomes a wholly owned subsidiary of another company;
 - (iv) Proposal for amendment to the Company's Articles of Incorporation to require Company approval for the transfer of all issued shares of the Company;
 - (v) Proposal for amendment to the Company's Articles of Incorporation to require Company

approval for the transfer of the class of shares underlying the stock acquisition rights, or to enable the Company to acquire all such shares by resolution of the General Meeting of Shareholders;

(vi) Proposal for approval of a share consolidation involving the class of shares underlying the stock acquisition rights, where the consolidation results in fractions of less than one unit;

(vii) Proposal for approval of a demand by special controlling shareholder to sell all shares.

(2) In the event that a stock acquisition right becomes non-exercisable prior to its exercise, as stipulated in Section 3(6), the Company may acquire such stock acquisition rights without consideration on a date separately specified by the Board of Directors.

6. Treatment of Stock Acquisition Rights in Organizational Restructuring:

In the event that the Company undertakes a merger (limited to cases where the Company is dissolved as a result of the merger), an absorption-type or incorporation-type company split, a share exchange, or a share transfer (collectively, "Organizational Restructuring"), the Company shall, on the effective date of such Organizational Restructuring, grant stock acquisition rights to the respective reorganized company, as defined in Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter, the "Reorganized Company") to holders of the Company's stock acquisition rights under the following conditions.

However, such grant shall be made only if the relevant merger agreement, absorption-type or incorporation-type company split agreement or plan, share exchange agreement, or share transfer plan expressly provides for the issuance of stock acquisition rights of the Reorganized Company in accordance with the conditions below.

(1) Number of stock acquisition rights to be granted: Equal to the number of stock acquisition rights held.

(2) Type of shares underlying stock acquisition rights: Common shares of the Reorganized Company.

(3) Number of shares underlying stock acquisition rights: To be determined in accordance with the conditions set forth in Section 3.(1).

(4) Value of assets to be contributed upon exercise: To be calculated based on the adjusted exercise price in accordance with Section 3.(2), taking into account the conditions of the restructuring, multiplied by the number of shares in the Reorganized Company granted as determined in 6.(3).

(5) Exercise period: From the later of the exercise start date specified in Section 3.(3) or the effective date of restructuring, to the end date specified in Section 3.(3).

(6) Increase in capital stock and capital reserve: To be determined in accordance with Section 3.(4).

(7) Restrictions on acquisition by transfer: Subject to approval by the Board of Directors of the Reorganized Company.

(8) Other conditions for exercise: To be determined in accordance with Section 3.(6).

(9) Conditions for acquisition of the rights: To be determined in accordance with Section 5. above.

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

7. Matters Regarding Stock Acquisition Rights Certificates

The Company will not issue stock acquisition right certificates for these stock acquisition rights.

8. Cash Payment Date in Exchange for Stock Acquisition Rights

June 5, 2025

9. Application Deadline

May 29, 2025

10. Allottees and Number of Stock Acquisition Rights

Directors of the Company: 3 persons, 8,890 rights

Senior Managing Executive Officer of the Company (Excluding persons concurrently serving as Directors): 7 persons, 3,994 rights