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September 26, 2025

Company Name	freee K.K.
Representative	Daisuke Sasaki, CEO and Representative
	Director
Code No.	4478, Tokyo Stock Exchange Growth
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### **Announcement Regarding Issuance of New Restricted Shares**

freee K.K. (the "Company") announces that, at the Board of Directors' meeting held today, the Board of Directors made the decision to issue new restricted shares (the "New Share Issuance") as follows.

#### **1. Overview of the Share Issuance**

(1) Pay-in date	October 24, 2025
(2) Type and number of shares to be issued	29,621 common shares of the Company
(3) Issue price of shares	JPY 3,765 per share
(4) Total issue price	JPY 111,523,065
(5) Allottees	11,954 shares to be allocated to 2 Directors* of the Company 2,391 shares to be allocated to 3 Directors serving as members of the Audit and Supervisory Committee 9,962 shares to be allocated to 2 Managing Directors of the Company 5,314 shares to be allocated to 2 employees of the Company  * Except Directors serving as members of the Audit and Supervisory Committee and External Directors
(6) Other	For the New Share Issuance, an extraordinary report has been submitted as required under the Financial Instruments and Exchange Act.

#### **2. Purposes and reasons of the New Share Issuance**

At the Board of Directors meeting held on August 30, 2021, the Company implemented a restricted share compensation plan as a new compensation plan for Directors of the Company (hereinafter the "Plan") with the aims of encouraging Directors (except Directors serving as members of the Audit and Supervisory Committee and External Directors) to achieve the sustainable growth of the corporate value of the Company, to promote a greater sense of shared value with shareholders of the

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Company, and encouraging Directors serving as members of the Audit and Supervisory Committee to prevent damage and maintain the credibility of corporate value by sharing the same values as shareholders of the Company. Furthermore, the 9th Ordinary General Meeting of Shareholders held on September 29, 2021 and the 13th Ordinary General Meeting of Shareholders held today approved the payment of monetary compensation receivables of up to JPY 100,000,000 per year to be made to Directors (except Directors serving as members of the Audit and Supervisory Committee and External Directors) and up to JPY 20 million per year to be made to Directors serving as members of the Audit and Supervisory Committee as property contributed in kind for the restricted shares allocated under the Plan separately from existing monetary compensations with a transfer restriction period of three years.

An overview of the Plan is provided below.

#### <Overview of the Plan>

The Directors of the Company will pay-in all of the monetary compensation receivables paid by the Company under the Plan as property contributed in kind, and will receive common shares in the Company to be issued or disposed by the Company in exchange for the in-kind contribution.

The maximum total number of common shares of the Company issued or disposed under the Plan is set up to 67,000 shares per year for the Directors (except Directors serving as members of the Audit and Supervisory Committee and External Directors) and 13,400 shares per year for the Directors serving as members of the Audit and Supervisory Committee. The paid-in amount per common share to be issued or distributed under the Plan will be determined by the Board of Directors within a range that is not particularly advantageous to the receiving Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to the resolution of the Board of Directors concerning the issuance or disposition thereof (or at the closing price on the immediately preceding trading day, if no trading is made on that day).

Upon the issuance or disposal of common shares in the Company under the Plan, the Company and the receiving Directors will enter into a restricted share allotment agreement which stipulates that:

- 1 the receiving Directors shall not transfer, pledge as collateral, or use any arrangement to dispose of the allocated common shares for a predetermined period; and
- 2 the common shares shall be acquired by the Company without any compensation in certain circumstances.

The Company has also implemented similar restricted share compensation plans for Managing Directors and employees of the Company.

The Company has resolved to allocate 29,621 common shares in the Company (the "Allocated Shares") through the New Share Issuance by means of a property contribution in kind with a total of JPY 111,523,065 (the amount of the monetary receivables paid per share: JPY 3,765) for (i) monetary (compensation) receivables against the Company paid to 2 Directors (except Directors serving as members of the Audit and Supervisory Committee and External Directors), 2 Managing Directors of the Company (Two of them are scheduled to assume the position of Managing Director on October 1, 2024), and 2 officers and employees of the Company based on a resolution of the Company's Board of Directors held today, (i) monetary compensation receivables against the Company paid to 3 Directors (hereinafter collectively the "Eligible Allottees") serving as members of the Audit and Supervisory Committee based on a resolution of Directors serving as members of the Audit and Supervisory Committee held today in consideration the purpose of the Plan, our business

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performance, the extent of duties of the Eligible Allottees, and other relevant circumstances. In order to encourage medium-/long-term continuous service of the Eligible Allottees, the Allocated Shares are subject to a transfer restriction for a period defined by the Board of Directors (the "Transfer Restriction Period").

The Eligible Allottees will pay-in all of the monetary (compensation) receivables paid as property contributed in kind and take up common shares allocated by the Company through the New Share Issuance. The New Share Issuance is subject to a restricted share allocation agreement signed between the Company and the Eligible Allottees. Overview of the restricted share allocation agreement (the "Restricted Share Allocation Agreement") is as provided below.

The Allocated Shares will be allocated only to the Eligible Allottees who wish to take up the shares.

#### <Overview of the Restricted Share Allocation Agreement>

##### (1) Transfer Restriction Period

The Eligible Allottees shall not transfer, pledge as collateral, or otherwise dispose of the Allocated Shares during the Transfer Restriction Period.

##### (2) Conditions subsequent

The transfer restriction of all Allocated Shares will be lifted as of expiration of the Transfer Restriction Period, upon condition that the Eligible Allottees have continued to serve as a director of the Company (or as an officer or employee, in the case that the Eligible Allottee is a Managing Director or an employee) throughout a period defined by the Board of Directors.

##### (3) Uncompensated acquisition by the Company

Upon expiration of the Transfer Restriction Period, the Company may automatically acquire all Allocated Shares for which the transfer restriction has not been lifted without providing compensation.

##### (4) Management of Shares

The Allocated Shares shall be managed in a dedicated account for restricted shares established by the Eligible Allottees at Daiwa Securities Co. Ltd. in order to prevent the Allocated Shares from being transferred, pledged as collateral, or otherwise disposed of during the Transfer Restriction Period.

##### (5) Reorganizations

In the event a merger agreement in which the Company becomes a dissolved company, or a share exchange agreement, share transfer plan, or any other matters of reorganization with which the Company becomes a wholly owned subsidiary is approved by the General Meeting of Shareholders (or the Board of Directors where approval of the General Meeting of Shareholders is not required in a relevant reorganization case), the Board of Directors of the Company shall lift the transfer restriction on the number of the Allocated Shares reasonably calculated as of the moment immediately prior to the business day prior to the effective date of such reorganization.

### **3. Basis and Details of Calculation of the Pay-in Amount**

The New Share Issuance will be funded by monetary (compensation) receivables paid to the Eligible Allottees as property contributed in kind. In order to exclude arbitrariness with regard to the pay-in amount, the closing price of the common shares of the Company on Tokyo Stock Exchange on September 25, 2025 (the business day before the resolution at the Board of Directors), which is JPY 3,765, is taken as the pay-in amount. The amount is the market price immediately prior to the date of the Board of Directors meeting resolution and the Company believes it appropriately and reasonably reflects the Company's corporate value and is not a price particularly favorable to the Eligible Allottees

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unless there is any special circumstance suggesting that dependence on the latest stock price is inappropriate.