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July 29, 2026

Dear all,

Company name	Smaregi, Inc.
Representative	Ryuhei Miyazaki, Representative Director
(Code number: 4431 TSE Growth)	
IR Contact	ir_corp@smaregi.jp

Notice Concerning Issuance of Paid Stock Options (Stock Acquisition Rights)

Smaregi, Inc. (the "Company") hereby announces that, at the meeting of its Board of Directors held on July 29, 2026, it resolved to issue paid stock options (stock acquisition rights) (the "Stock Options"), as described below. Because the Stock Options will be issued for value, at a fair price, to the parties subscribing for them, and do not constitute particularly favorable terms, this issuance will be carried out without obtaining the approval of a general meeting of shareholders. In addition, the Stock Options are not being granted as compensation to the allottees, but are being subscribed for based on each individual’s own investment decision.

1. Purpose and Reasons for the Issuance

The Stock Options are being issued for the purpose of further enhancing the motivation and morale of the Company’s Directors by setting clear performance targets and providing an incentive linked to their achievement, with a view to expanding the Company’s mid- to long-term business performance and increasing its corporate value.

The exercise of the Stock Options is conditioned on the Company’s consolidated ARR exceeding JPY 25.0 billion and JPY 30.0 billion, and its consolidated operating profit exceeding JPY 5.5 billion and JPY 7.5 billion, for the fiscal years ending April 2029 through April 2031. These targets serve as the most important benchmark for reliably achieving the goal set out in the Company’s Long-term Vision, "VISION 2031" (achieving ARR of JPY 30.0 billion by the fiscal year ending April 2031), under the Company’s Medium-term Management Plan (MTP), and are intended to maximize corporate value not merely through an expansion in the scale of business, but through high-quality growth accompanied by profit margin and profitability (with both revenue and profit achievement conditions).

If all of the Stock Options are exercised, the resulting increase in the total number of shares of the Company’s common stock will represent approximately 1.5% of the total number of issued shares (19,693,800 shares). The exercise of the Stock Options is, however, conditioned on the achievement of predetermined performance targets, and the Company recognizes that achieving these targets will contribute to the enhancement of its corporate value and shareholder value. The Company therefore believes that the issuance of the Stock Options will contribute to the benefit of its existing shareholders, and that the resulting dilutive effect is reasonable.

2. Overview of the Issuance

(1) Persons to Whom the Stock Options Will Be Allotted, Their Number, and the Number of Stock Options to Be Allotted	1 Director of the Company: 3,000 units
(2) Class and Number of Shares That Are the Subject of the Stock Options	The number of shares that are the subject of each Stock Option (the "Number of Granted Shares") shall be 100 shares of the Company's common stock. In the event the Company effects a stock split (including a free allotment of the Company's common stock; the same applies hereinafter) or a reverse stock split after the allotment date of the Stock Options, the Number of Granted Shares shall be adjusted in accordance with the following formula, provided that such adjustment shall apply only to the number of shares subject to Stock Options that have not been exercised at that time, and any resulting fraction of less than one share shall be rounded down. **Adjusted Number of Granted Shares = Number of Granted Shares Before Adjustment × Stock Split (or Reverse Stock Split) Ratio** In addition, if the Company effects a merger, a company split, a share exchange, or a share delivery after the allotment date of the Stock Options, or if any other event occurs requiring an adjustment to the Number of Granted Shares analogous to the foregoing, the Company may make an appropriate adjustment to the Number of Granted Shares to a reasonable extent.
(3) Total Number of Stock Options	3,000 units
(4) Amount to Be Paid for the Stock Options or the Method of Calculating Such Amount	The issue price per Stock Option shall be JPY 1,500. This amount was determined to be the same as the value calculated by Plutus Consulting Co., Ltd., an independent third-party valuation institution, using the Monte Carlo simulation method, a commonly used option pricing model, taking into account information on the Company's share price and other factors. All Corporate Auditors of the Company have unanimously determined that this amount does not constitute an issuance on especially favorable terms.
(5) Value of the Property to Be Contributed Upon Exercise of the Stock Options and the Amount per Share (Exercise Price)	The value of the property to be contributed upon exercise of the Stock Options shall be the amount obtained by multiplying the amount to be paid per share (the "Exercise Price") by the Number of Granted Shares. The Exercise Price shall be JPY 3,160. In the event the Company effects a stock split or a reverse stock split after the allotment date of the Stock Options, the Exercise Price shall be adjusted in accordance with the following formula, and any resulting fraction of less than one yen shall be rounded up. **Adjusted Exercise Price = Prior Exercise Price × 1 / Stock Split (or Reverse Stock Split) Ratio**

	In addition, in the event the Company issues new shares or disposes of treasury shares of its common stock at a price below the market price after the allotment date of the Stock Options (excluding the issuance of new shares and disposal of treasury shares upon exercise of stock acquisition rights, or the issuance of new shares and delivery of treasury shares through a merger, a company split, a share exchange, or a share delivery), the Exercise Price shall be adjusted in accordance with the following formula, and any resulting fraction of less than one yen shall be rounded up. **Adjusted Exercise Price = Prior Exercise Price ×** **[Number of Outstanding Shares + (Number of Newly Issued Shares × Amount to Be Paid per Share ÷ Market Price per Share Before New Issuance)] ÷ (Number of Outstanding Shares + Number of Newly Issued Shares)** For purposes of the above formula, "Number of Outstanding Shares" means the total number of issued shares of the Company's common stock less the number of treasury shares of the Company's common stock, and if the Company disposes of treasury shares of its common stock, "Number of Newly Issued Shares" shall be read as "number of treasury shares to be disposed of." Furthermore, in addition to the foregoing, if the Company merges with another company, effects a company split, a share exchange, or a share delivery, or if any other event occurs requiring an adjustment to the Exercise Price analogous to the foregoing, after the allotment date of the Stock Options, the Company may make an appropriate adjustment to the Exercise Price to a reasonable extent.
(6) Exercise Period for the Stock Options	The period during which the Stock Options may be exercised (the "Exercise Period") shall be from May 1, 2031 to April 30, 2041 (provided that, if the last day is not a banking business day, the immediately preceding banking business day).
(7) Conditions for Exercise of the Stock Options	① A person to whom Stock Options have been allotted (a "Holder") may exercise the Stock Options allotted to such Holder, up to the respective percentage specified below, only if, in any fiscal year from the fiscal year ending April 2029 through the fiscal year ending April 2031, the ARR stated in the Company's Annual Securities Report and the operating profit stated in the consolidated statement of income (or, if the Company does not prepare a consolidated statement of income, the statement of income; the same applies hereinafter) exceed the respective levels outlined in (a) and (b) below. (a) If ARR exceeds JPY 25,000 million and operating profit exceeds JPY 5,500 million: Exercisable Percentage of 40% (b) If ARR exceeds JPY 30,000 million and operating profit exceeds JPY 7,500 million: Exercisable Percentage of 60% *[ARR means the amount obtained by multiplying by 12 the MRR (Monthly Recurring Revenue, meaning the recurring revenue arising continuously from monthly usage fees under the Company's services, excluding one-time or non-recurring revenue such as sales of products and others) recorded for the final month of the relevant fiscal year (or the month preceding the month in which the exercise request date falls)*

	of the Company (on a consolidated basis if the Company has consolidated subsidiaries).] In addition, if stock-based compensation expense relating to the Stock Options is recorded in the consolidated statement of income, the determination shall be made based on operating profit before deduction of such stock-based compensation expense, excluding the effect thereof. If the Company’s Board of Directors determines that it would be inappropriate to make the determination based on such figures due to a change in the fiscal year end, the adoption of International Financial Reporting Standards, a change in applicable accounting standards, a corporate acquisition having a significant impact on the Company’s business performance, or any other similar event, the Company may make an appropriate adjustment, to a reasonable extent, to eliminate the effect of such event. Furthermore, if ARR is no longer generally used as an indicator to measure continuous recurring revenue due to a change in accounting standards, a change in the business environment, or other reasons, or if it becomes difficult or inappropriate to calculate ARR in accordance with its definition, and the Company’s Board of Directors determines that an appropriate determination cannot be made through the adjustment in the preceding paragraph, the Company’s Board of Directors may reasonably establish an alternative indicator relating to continuous and recurring revenue substantially equivalent to ARR, and determine the conditions for exercise based on such indicator. In such case, the level and other evaluation criteria relating to such alternative indicator shall be reasonably set to be economically equivalent to the levels relating to ARR outlined in this paragraph (JPY 25,000 million and JPY 30,000 million). ② The number of Stock Options that a Holder may exercise shall be limited to the number obtained by multiplying the exercisable number calculated based on ① above by the percentage specified in the following items according to the Holder's period of service as a Director (the same applies hereinafter in this item), such multiplied number constituting the upper limit. (a) If the Holder has not continuously served as a Director through the end of the fiscal year ending April 2028: 0% (b) If the Holder has continuously served as a Director through the end of the fiscal year ending April 2028: 20% (c) If the Holder has continuously served as a Director through the end of the fiscal year ending April 2029: 45% (d) If the Holder has continuously served as a Director through the end of the fiscal year ending April 2030: 70% (e) If the Holder has continuously served as a Director through the end of the fiscal year ending April 2031: 100% Even if a Holder ceases to hold the position of Director of the Company or a Company Affiliate, any Stock Options that have become exercisable under this item based on the Holder’s period of service up to the time of such loss of position may still be exercised within the Exercise Period outlined in 2. (6) above, and the Stock Options shall not lapse solely by reason of such loss of position. In addition, this shall not

	apply in cases where the Company's Board of Directors determines that there is a justifiable reason. ③ The exercise of the Stock Options by the heirs of a Holder shall not be permitted, provided that this shall not apply in the case of retirement due to death where the Company’s Board of Directors recognizes a justifiable reason. ④ If any of the following items applies, the Stock Options may not be exercised thereafter, even within the Exercise Period outlined in 2.(6) above (in the case of item (e) below, limited to the portion for which a request to waive the Stock Options has been made). (a) If the Holder is sentenced to imprisonment or a more severe punishment (b) If the Holder violates the work rules or other internal rules of the Company or a Company Affiliate, or commits an act of breach of trust against society or the Company or a Company Affiliate, and is disciplinarily dismissed or resigns as a result (c) If, while serving as a Director of the Company or a Company Affiliate, the Holder becomes an officer, executive officer, advisor, employee, or the like of any company or other organization other than the Company or a Company Affiliate, without a business order from, or the prior written consent of, the Company or the Company Affiliate (d) If the Holder causes, or creates a risk of, damage to the Company or a Company Affiliate, or if the Company’s Board of Directors otherwise determines that it would be inappropriate to permit the exercise of the Stock Options in light of the purpose for which they were granted (e) If, with the consent of the Company or a Company Affiliate, the Holder submits a request, in the form prescribed by the Company, to waive all or part of the Stock Options ⑤ If the exercise of the Stock Options would cause the total number of the Company’s issued shares to exceed the total number of authorized shares at that time, such exercise may not be made. ⑥ The Stock Options may not be exercised in units of less than one Stock Option.
(8) Amount of Stated Capital and Capital Reserve to Increase upon Issuance of Shares through Exercise of the Stock Options	① The amount of stated capital to increase upon the issuance of shares through the exercise of the Stock Options shall be one-half of the maximum increase amount of stated capital, etc. calculated pursuant to Article 17, Paragraph 1 of the Ordinance on Company Accounting. If the calculation results in a fraction of less than one yen, such fraction shall be rounded up. ② The amount of capital reserve to increase upon the issuance of shares through the exercise of the Stock Options shall be the amount obtained by deducting the amount of stated capital to increase outlined in ① above from the maximum increase amount of stated capital, etc. referred to in ① above.
(9) Grounds and Conditions for Acquisition of the Stock Options	① If a merger agreement under which the Company would become the absorbed company, a split agreement or split plan relating to a company split under which the Company would become the splitting company, or

	a share exchange agreement or share transfer plan under which the Company would become a wholly owned subsidiary, is approved at a general meeting of shareholders (or, where such approval is not required, by a resolution of the Board of Directors), the Company may acquire all of the Stock Options without consideration, upon the arrival of a date separately determined by the Company's Board of Directors. ② If a Holder becomes unable to exercise the Stock Options pursuant to the provisions outlined in (7) above, the Company may acquire the Stock Options without consideration. ③ If a reverse stock split of the class of shares that is the subject of the Stock Options (limited to a case in which a fraction of less than one share results from multiplying the number of shares per unit relating to such shares by the reverse stock split ratio) is approved at a general meeting of shareholders of the Company, the Company may acquire the Stock Options without consideration, upon the arrival of a date separately determined by the Company's Board of Directors. ④ If a demand for the sale of shares by a Special Controlling Shareholder is approved by the Company's Board of Directors, the Company may acquire the Stock Options without consideration, upon the arrival of a date separately determined by the Company's Board of Directors.
(10) Restriction on Transfer of the Stock Options	The acquisition of the Stock Options by transfer shall require the approval of a resolution of the Company's Board of Directors.
(11) Treatment of the Stock Options upon Organizational Restructuring	If the Company effects a merger (limited to a case in which the Company is absorbed and dissolved as a result of the merger), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively, "Organizational Restructuring"), the Company will deliver, to the Holders, on the effective date of the Organizational Restructuring, stock acquisition rights of the stock company outlined in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act, as applicable in each case (the "Restructuring Target Company"), based on the following conditions, provided that this shall apply only where the merger agreement, the split agreement or split plan, the share exchange agreement, or the share transfer plan provides for the delivery of stock acquisition rights of the Restructuring Target Company in accordance with the following conditions. ① Number of Stock Acquisition Rights of the Restructuring Target Company to Be Delivered: a number equal to the number of Stock Options held by each Holder shall be delivered. ② Class of Shares of the Restructuring Target Company That Are the Subject of the Stock Acquisition Rights: common stock of the Restructuring Target Company. ③ Number of Shares of the Restructuring Target Company That Are the Subject of the Stock Acquisition Rights: to be determined in accordance with (2) above, taking into account the terms of the Organizational Restructuring. ④ Value of the Property to Be Contributed upon Exercise of the Stock Acquisition Rights: the value of the property to be contributed upon

	exercise of each stock acquisition right to be delivered shall be the amount obtained by multiplying the post-restructuring exercise price (obtained by adjusting the Exercise Price outlined in (5) above, taking into account the terms of the Organizational Restructuring and other factors) by the number of shares of the Restructuring Target Company that are the subject of such stock acquisition right, as determined in accordance with (11)③ above. ⑤ Period During Which the Stock Acquisition Rights May Be Exercised: from whichever is later of the first day of the Exercise Period outlined in (6) above or the effective date of the Organizational Restructuring, through the last day of the Exercise Period outlined in (6) above. ⑥ Matters Concerning the Amount of Stated Capital and Capital Reserve to Increase upon the Issuance of Shares through Exercise of the Stock Acquisition Rights: to be determined in accordance with (8) above. ⑦ Restriction on Acquisition of the Stock Acquisition Rights by Transfer: the acquisition by transfer shall require the approval of a resolution of the board of directors of the Restructuring Target Company. ⑧ Other Conditions for Exercise of the Stock Acquisition Rights: to be determined in accordance with (7) above. ⑨ Grounds and Conditions for Acquisition of the Stock Acquisition Rights: to be determined in accordance with (9) above. ⑩ Other conditions shall be determined in accordance with the conditions of the Restructuring Target Company.
(12) Allotment Date of the Stock Options	August 31, 2026
(13) Matters Concerning the Issuance of Stock Option Certificates	The Company will not issue certificates for the Stock Options.
(14) Payment Date for the Stock Options	August 31, 2026