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(Commencement date for electronic provision measures: September 4, 2025)

**To shareholders:**

Daisuke Sasaki  
CEO and Representative  
Director  
freee K.K.  
2-2, Osaki 1-chome,  
Shinagawa-ku, Tokyo, Japan

## Notice of 13th Ordinary General Meeting of Shareholders

It is our pleasure to inform you that the 13th Ordinary General Meeting of Shareholders of freee K.K. (the “Company”) will be held as described below.

Pursuant to the Company’s Articles of Incorporation, this General Meeting of Shareholders shall be a General Meeting of Shareholders without a designated location and held only on the Internet (a “Virtual-only General Meeting of Shareholders”).

The Company has implemented electronic provision measures for the convocation of this General Meeting of Shareholders, with matters concerning electronic provision measures provided on the websites below.

[The Company’s website]  
<https://corp.freee.co.jp/en/ir/stock/>

Aside from the above, information is also provided on the website below.

[Tokyo Stock Exchange website]  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above Tokyo Stock Exchange website, enter and search for the Company’s name or securities code (4478), select “Basic information” and “Documents for public inspection/PR information” in that order, and view the information.

If not attending the Virtual-only General Meeting of Shareholders, you may exercise voting rights in writing or via the Internet. Please review the Reference Materials for the General Meeting of Shareholders provided in the matters concerning electronic provision measures, indicate approval or disapproval on the Voting Rights Exercise Form, and post the form to arrive no later than 6:30 p.m. on Thursday, September 25, 2025 (JST), or exercise your voting rights via the Internet, etc.

- 1. Date and time:**

10:00 a.m. on Friday, September 26, 2025 (JST)

  - \* If holding the Virtual-only General Meeting of Shareholders on the above date is difficult due to network failures, etc., it will be held on the alternate date of Monday, September 29, 2025 at 10:00 a.m. (JST).
  - \* Login is scheduled to open from 9:30 a.m. in either case.
  - \* If the Company elects to hold the meeting on the alternate date, a notice will be provided on the Company’s website (<https://corp.freee.co.jp/ir/stock/>) by 11:00 a.m. on Friday, September 26, 2025.
- 2. Method of holding meeting:**

Virtual-only General Meeting of Shareholders. Please access the website below to attend with viewing the “Guide to Virtual-only General Meeting of Shareholders” on page 4 of the Japanese version of this document.  
General Meeting of Shareholders website:  
<https://web.sharely.app/login/freee-13>
- 3. Meeting agenda:**

- Matters to be reported:**
1. The business report and consolidated financial statements for the Company's 13th fiscal year (from July 1, 2024 to June 30, 2025), and the results of audits of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-consolidated financial statements for the Company's 13th fiscal year (from July 1, 2024 to June 30, 2025)

**Matters to be resolved:**

- Proposal 1:** Election of Three (3) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 2:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members
- Proposal 3:** Revision of Compensation under Restricted Stock Compensation Plan and Performance Share Unit Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)
- Proposal 4:** Revision of Compensation under Restricted Stock Compensation Plan for Directors Who Are Audit & Supervisory Committee Members

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- To ensure that the chairperson has the authority to delay or continue this General Meeting of Shareholders if there is significant difficulty in advancing the agenda for this General Meeting of Shareholders due to network failures, etc., a resolution to this effect shall be presented at the beginning of this General Meeting of Shareholders. Based on said resolution, if the chairperson decides to delay or continue the meeting, the delayed meeting or continuance for this General Meeting of Shareholders shall be held on the alternate date indicated above, from 10:00 a.m. on Monday, September 29, 2025. In this case, a notice (Japanese only) shall be provided promptly on the Company's website (<https://corp.freee.co.jp/ir/stock/>).
  - The Internet shall be the transmission method to be used to transmit and receive information for the agenda for this General Meeting of Shareholders.
  - If a vote for or against a proposal is not indicated on the Voting Rights Exercise Form, it shall be treated as a vote for the proposal.
  - If a shareholder who has exercised voting rights in advance either in writing or via the Internet exercises voting rights in duplicate by attending the General Meeting of Shareholders, the content of the exercise at the General Meeting of Shareholders shall be deemed valid. If voting rights are not exercised at the General Meeting of Shareholders, the content of the exercise made in advance either in writing or via the Internet shall be deemed valid.
  - Shareholders who wish to attend via proxy are requested to designate another shareholder who holds voting rights, in accordance with the provisions of laws and regulations and the Articles of Incorporation. For details on procedures, please see the "Guide to Virtual-only General Meeting of Shareholders" on page 4 of the Japanese version of this document.
  - Pursuant to the relevant laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation, the materials below are not included in the documents provided to shareholders who have requested paper copies. As a result, the documents audited by the Audit & Supervisory Committee and Accounting Auditor include not only said documents, but the matters below that are provided on the various websites.

•Business report

Matters concerning the company group

- Business progress and results
- Issues to be addressed
- Financial position and results
- Major businesses
- Major offices
- Employees
- Major lenders

Matters concerning stock

Matters concerning stock acquisition rights, etc.

Matters concerning corporate officers

Matters concerning outside officers

Matters concerning the Accounting Auditor

Systems to ensure appropriate execution of business, and an outline of their operational status

Policy concerning decisions on distribution of surplus, etc.

•Consolidated financial statements

- Non-consolidated financial statements

- Audit report

- If any revisions are made to the matters for electronic provision measures, such revisions will be posted on the respective websites where they are available.
- The results of voting at this General Meeting of Shareholders (Japanese only) will be posted on the Company's website (<https://corp.freee.co.jp/ir/stock/>), in lieu of the delivery of a written notice of resolutions by mail.

## Proposals and References

### Proposal 1: Election of Three (3) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three (3) Directors.

The Audit & Supervisory Committee considered this proposal and did not express any particular opinion.

The candidates for the office of Directors are shown below.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Daisuke Sasaki (September 18, 1980)  [Reappointment] [Male]  Attendance at Board of Directors meetings: 13/13	<p>April 2004      Joined Hakuodo Inc.  July 2006      Joined CLSA Capital Partners Japan  May 2007      Joined ALBERT Inc.  May 2008      Joined Google Inc. (currently Google Japan LLC)  July 2012      Established the Company, Representative Director and CEO (to present)  October 2018    Director of free finance lab K.K.  April 2020      Management Council Member of Hitotsubashi University  April 2021      Director of free sign Inc.</p> <p>Significant concurrent positions None</p> <p>Reason for nomination as candidate for Director and summary of expected roles  Daisuke Sasaki has directed management of the Company as Representative Director since it was established in 2012, contributing to its sustained growth. The Company recommends his reappointment as a Director because the Company judges that he contributes to enhancing the corporate value of the Group through his philosophy and strong leadership as the Company's founder.</p>	10,964,058

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Ryu Yokoji (August 24, 1984)  [Reappointment] [Male]  Attendance at Board of Directors meetings: 13/13	<p>April 2010      Joined Sony Corporation (currently Sony Group Corporation)  July 2012      Co-founder and Director of the Company  September 2015    Operating Executive Officer and CTO  September 2021    Director and CTO (to present)</p> <p>Significant concurrent positions None</p> <p>Reason for nomination as candidate for Director and summary of expected roles  As co-founder of the Company, Ryu Yokoji has led product development since its establishment in 2012, contributing to its sustained growth. The Company recommends his reappointment as a Director because he can be expected to leverage his achievements and experience to realize the further enhancement of corporate value.</p>	2,052,058

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Yumi Hosaka Clark (December 29, 1969)  [Reappointment] [Outside] [Independent] [Female]  Attendance at Board of Directors meetings: 13/13	<p>May 1995 Account Manager of Navteq</p> <p>January 2003 Director, Business Operations eBay Ventures and International Expansion Product Director of eBay, Incorporated (PayPal, Inc.)</p> <p>November 2007 Director, Payments and Commerce Solutions/Commerce Network Solutions; Product Management Director, Employee Management Solutions; and Director, Strategic Payments Initiatives of Intuit, Incorporated</p> <p>January 2015 Vice President, Small Business New Product Development and Vice President, Payments and Money Movement of Capital One, Incorporated</p> <p>June 2018 Vice President, Head of Products and Solutions Japan of Visa Worldwide (Japan), Co., Ltd.</p> <p>September 2018 Outside Director of Paidy Incorporated</p> <p>March 2021 Vice President, Integrated Financial Services of Quicken Incorporated</p> <p>September 2021 Outside Director of the Company (to present)</p> <p>June 2023 Chief Transformation Officer of OPN Holdings Co., Ltd.</p> <p>May 2024 Executive Advisor of Verdigris Technologies Inc. (to present)</p> <p>May 2024 Board Advisor of Kueski Inc.</p> <p>February 2025 Outside Director of Kueski Inc. (to present)</p> <p>Significant concurrent positions Executive Advisor of Verdigris Technologies Inc. Outside Director of Kueski Inc.</p> <p>Reason for nomination as candidate for Outside Director and summary of expected roles Yumi Hosaka Clark has served in key positions at international fintech companies, and has abundant experience in development linking traditional financial networks with the latest apps, as well as post-development scale-up. She also has extensive experience servicing the small business segment, and in investment and corporate acquisitions, actively providing a wide range of advice concerning the Company's products, businesses, and investments, etc., to the Board of Directors. The Company recommends her reappointment as an Outside Director because she can be expected to provide appropriate advice on the management of the Company from an objective and global perspective. She has never engaged in corporate management except in the capacity of Outside Director. However, the Company has judged her capable of appropriately fulfilling her duties as Outside Director for the reasons given above.</p>	0

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Yumi Hosaka Clark is a candidate for the office of Outside Director. The Company has registered her as an independent director with the Tokyo Stock Exchange. If this proposal is approved, the Company intends to maintain the registration.
  3. The Company has concluded an agreement with Yumi Hosaka Clark in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit her liability for damages under Article 423, Paragraph 1 of said Act to one million yen, or the amount stipulated in Article 425, Paragraph 1 of said Act, whichever is greater. If her reappointment is approved, the Company intends to maintain the agreement with her. The limitation of liability under the agreement applies only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability.
  4. The Company has concluded a directors and officers liability insurance agreement with an insurance company, in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise when an insured Director or other insured officer assumes liability for the execution of his or her duties or is subject to a claim related to the pursuit of such liability. All candidates will be insured under the insurance contract. The Company plans to renew the insurance policy under the same terms when it comes due for renewal.
  5. Yumi Hosaka Clark is currently an Outside Director of the Company, and will have served as an Outside Director for four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.

**Proposal 2:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

The terms of office of three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members. Furthermore, the Audit & Supervisory Committee has approved this proposal.

The candidates for the office of Directors who are Audit & Supervisory Committee Members are shown below.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Tomomi Amako (January 14, 1988)  [New appointment] [Outside] [Independent] [Full-time] [Female]	<p>February 2012      Joined Deloitte Touche Tohmatsu LLC</p> <p>February 2015      Joined PricewaterhouseCoopers Co., Ltd. (currently PwC Advisory LLC)</p> <p>September 2020      Full-time Outside Audit &amp; Supervisory Board Member of AViC Co., Ltd.</p> <p>December 2021      Outside Director (Full-time Audit &amp; Supervisory Committee Member) of AViC Co., Ltd.</p> <p>Significant concurrent positions None</p> <p>Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles Tomomi Amako is a certified public accountant and has deep insight into finance, accounting, internal controls, and M&amp;A, gained through her experience working at an audit firm and a related company. She also has experience serving as a Director (Full-time Audit &amp; Supervisory Committee Member) at a business company, and the Company recommends her appointment as an Outside Director who is an Audit &amp; Supervisory Committee Member because the Company judges that she can be expected to fulfill her role, including providing highly effective supervision of the management of the Company, by monitoring the execution of business of the Company from an independent and objective standpoint. She has never engaged in corporate management except in the capacity of Outside Director or Outside Audit &amp; Supervisory Board Member. However, the Company has judged her capable of appropriately fulfilling her duties as Outside Director for the reasons given above.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Masao Hirano (August 3, 1955)  [Reappointment] [Outside] [Independent] [Part-time] [Male]	<p>April 1980      Joined JGC Corporation (currently JGC Holdings Corporation)</p> <p>November 1987      Joined McKinsey &amp; Company, Inc.</p> <p>July 1998      Director and Japan Branch Manager of McKinsey &amp; Company, Inc.</p> <p>November 2007      Managing Director and Japan Joint Representative of Carlyle Japan LLC</p> <p>January 2012      President and Representative Director of M&amp;I Co., Ltd. (to present)</p> <p>April 2012      Professor at Waseda Business School (Graduate School of Business and Finance) (to present)</p> <p>May 2015      Outside Director of Dexerials Corporation</p> <p>June 2017      Outside Director of LITALICO Inc.</p> <p>March 2019      Outside Director of Uzabase, Inc.</p> <p>March 2019      Outside Director of PLAID, Inc.</p> <p>September 2023      Outside Director who is an Audit &amp; Supervisory Committee Member of the Company (to present)</p> <p>Significant concurrent positions President and Representative Director of M&amp;I Co., Ltd. Professor at Waseda Business School (Graduate School of Business and Finance)</p> <p>Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles Masao Hirano has deep insight into corporate management, acquired over many</p>	2,000

		<p>years as a management consultant and university (business school) professor. Additionally, he has a wealth of experience as a manager at business companies, consulting companies, and investment funds, and has provided constructive suggestions and advice at meetings of the Board of Directors on such agenda items as management policies and business plans, organizational and human resource strategies, and M&amp;A transactions. In addition, he serves as Chairperson of the Compensation and Nomination Committee, where he leads discussions.</p> <p>The Company recommends his reappointment as an Outside Director who is an Audit &amp; Supervisory Committee Member because the Company judges that he can be expected to fulfill his role, including providing advice and highly effective supervision of the management of the Company alongside strengthening corporate governance, from an independent and objective standpoint.</p>	
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No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	<p>Sumito Togo (March 19, 1981)</p> <p>[New appointment] [Part-time] [Male]</p>	<p>April 2005      Joined McKinsey &amp; Company Inc. Japan</p> <p>February 2010      Joined Google Inc. (currently Google Japan LLC)</p> <p>July 2013      COO of the Company</p> <p>September 2013      Director and COO of the Company</p> <p>July 2018      Director and CFO of the Company</p> <p>March 2020      Representative Director of free biz K.K.</p> <p>April 2020      Outside Director of Wealth Navi Inc.</p> <p>October 2022      Director and CPO of the Company</p> <p>January 2025      CSO of AstroX, Inc. (to present)</p> <p>Significant concurrent positions CSO of AstroX, Inc.</p> <p>Reason for nomination as candidate for Director who is an Audit &amp; Supervisory Committee Member and summary of expected roles Sumito Togo has engaged in management of the Company since being appointed as an Inside Director in 2013. After his appointment as CFO, he has overseen the Company's internal controls, financial strategy, and engagement with capital markets, and led the Company's IPO, thereby contributing to its rapid growth. Additionally, since his appointment as CPO in October 2022, he has supervised and led the Company's product strategy while also focusing on the development of successors within the organization. Although he retired as an Inside Director upon the expiration of his term at the Ordinary General Meeting of Shareholders in September 2024, the Company recommends his appointment as a new Non-executive Director who is an Audit &amp; Supervisory Committee Member because he can be expected to leverage his achievements as well as his extensive experience and insight into the Group's business domains and organizational management to realize the further enhancement of corporate value and provide appropriate supervision from an objective standpoint, separate from the execution of business of the Group.</p>	795,393

(Notes) 1. There is no special interest between any of the candidates and the Company.

- Tomomi Amako and Masao Hirano are candidates for the office of Outside Director. The Company has registered Masao Hirano as an independent director as prescribed by the Tokyo Stock Exchange, Inc. If his reappointment is approved, the Company intends to maintain this registration. Additionally, if the appointment of Tomomi Amako is approved, the Company intends to register her as an independent director with the same exchange.
- The Company has concluded an agreement with Masao Hirano in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, Paragraph 1 of said Act. If his reappointment is approved, the Company intends to maintain the agreement with him. Additionally, if the appointments of Tomomi Amako and Sumito Togo are approved, the Company intends to conclude identical agreements with them. The maximum liability for damages under the agreement is equal to one million yen, or the amount stipulated in Article 425, Paragraph 1 of said Act, whichever is greater. The limitation of liability under the agreement applies only in cases where the Non-executive Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability.
- The Company has concluded a directors and officers liability insurance agreement with an insurance company, in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise when an insured Director or other insured officer assumes liability for the execution of his or her duties or is subject to a claim related to the pursuit of such liability. All candidates will be insured under this insurance contract. The Company plans to renew the insurance policy under the same terms when it comes due for renewal.
- Masao Hirano is currently an Outside Director who is an Audit & Supervisory Committee Member of the Company, and will have served as an Outside Director who is an Audit & Supervisory Committee Member for two (2) years at the conclusion of this General Meeting of Shareholders.

(Reference)

### **Standards for Determining the Independence of Outside Directors**

free K.K. (the “Company”) has established the following standards for the independence of the Company’s Outside Directors. An Outside Director (including candidates therefor; the same shall apply hereinafter) shall be deemed independent if, to the extent reasonably ascertainable by the Company, it is determined that the person does not fall under any of the following categories:

1. Former member of the Company or any of its consolidated subsidiaries (collectively, the “Group”) A person who is or has been, at any time during the past ten (10) years, an executive director, executive officer (*shikkoyaku* or *shikkoyakuin*), or any equivalent position, or an employee of the Group.
2. Major business partner of the Group
  - (1) A person who is an executive, etc. of an entity to which the Group has made payments in any of the past three (3) fiscal years exceeding 10 million yen or 2% of such entity’s consolidated revenue, whichever is greater.
  - (2) A person who is an executive, etc. of an entity from which the Group has received income exceeding 10 million yen or 2% of the Group’s consolidated revenue, whichever is greater.
3. Major lender to the Group A person who is an executive, etc. of a financial institution from which the Group’s borrowings at the end of the most recent fiscal year exceeded 2% of the Group’s consolidated total assets.
4. Professional receiving significant consideration from the Group
  - (1) A consultant, accounting professional, legal professional, or tax professional who, in any of the past three (3) fiscal years, has received significant\*<sup>1</sup> monetary consideration or other property from the Group.
  - (2) A member or partner of an audit firm that serves as the Company’s accounting auditor, or any other accounting professional engaged in auditing the Company or any of its subsidiaries.
5. Director (limited to one engaged in the execution of business) or any other executive of an organization receiving significant donations from the Group A person who, in any of the past three (3) fiscal years, has received annual donations from the Group exceeding 10 million yen (or, in the case of an organization, an individual belonging thereto).
6. Major shareholder of the Company or an executive thereof A person who is an executive, etc. of an entity that directly or indirectly holds 10% or more of the voting rights of the Group.
7. A spouse or relative within the second degree of kinship of a person falling under any of the categories 1 through 6 above (excluding those who are not significant).
8. An executive of a company that accepts a Director or Audit & Supervisory Board Member from the Group.
9. A person who has served as an outside officer of the Group for more than twelve (12) years.

\*1 “Significant” means, in the case of an individual professional, annual consideration exceeding 10 million yen, and in the case of an organization, the annual amount of payments from the Group exceeding 10 million yen or 2% of such organization’s consolidated revenue, whichever is greater.



**Proposal 3:** Revision of Compensation under Restricted Stock Compensation Plan and Performance Share Unit Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

1. Details and reason for the proposal

At the 9th Ordinary General Meeting of Shareholders held on September 29, 2021, the Company received approval to introduce a restricted stock compensation plan (the “Plan I”) and a performance share unit plan (the “Plan II”) for the Company’s Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; the “Eligible Directors”), including the determination that, for each of these plans, the total amount of monetary compensation receivables to be allocated to the Eligible Directors and the total number of common shares of the Company to be received by the Eligible Directors through issuance or disposal shall not exceed 60 million yen or 12,000 shares per annum, respectively. These limits are separate from the limits set for basic salary. Further, at the 12th Ordinary General Meeting of Shareholders held on September 27, 2024, the Company received approval regarding revisions to the calculation method under Plan II.

Given that the competitive environment surrounding the Company has changed since the establishment of the compensation limits in 2021, and the fact that the Company achieved profitability in the fiscal year ended June 30, 2025 for the first time since its founding in line with the management plans disclosed for the fiscal year ended June 30, 2022, thereby entering a new phase of its growth strategy, the Company has reviewed the compensation limits under the Plans I and II. The purpose of this review is to enable a more flexible design of stock compensation, thereby further promoting the sustainable improvement of corporate value and strengthening value sharing with shareholders, while at the same time providing stronger incentives for achieving performance targets and other goals. Accordingly, the Company seeks approval to revise compensation under the Plans I and II. If approved, the total amount of monetary compensation receivables to be allocated to the Eligible Directors and the total number of common shares of the Company to be received by the Eligible Directors through issuance or disposal under each of the revised Plans I and II shall not exceed 100 million yen or 67,000 shares per annum, respectively. These limits are separate from the limits set for basic salary.

With respect to the Plan II, the plan introduced at the 9th Ordinary General Meeting of Shareholders held on September 29, 2021 and the plan revised at the 12th Ordinary General Meeting of Shareholders held on September 27, 2024 will coexist until 2026, but the annual limits will be 100 million yen and 67,000 common shares in total.

The specific timing and allocation of payments to each Eligible Director will be determined by the Board of Directors.

Currently, there are two Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors). If Proposal 1 is approved as originally proposed at this Ordinary General Meeting of Shareholders, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) will be two.

2. Reason for judging the compensation plans as appropriate

The Company established the “Basic Policy for the Details of Individual Compensation, etc. for Directors” at the meeting of the Board of Directors held on August 26, 2024. However, subject to approval of this proposal, the Company intends to amend the policy to align with the content of this proposal. This proposal was submitted to the Company’s Compensation Committee and determined by the Board of Directors based on the deliberations of this committee. Additionally, the decision aligns with the content of the revised decision policy, which is why the Company deems these plans appropriate. The maximum number of shares that may be granted to the Eligible Directors by the Company under the Plans I and II is 134,000 shares per annum in aggregate. However, the proportion of these shares to the total number of issued shares of 59,221,680 shares (as of the end of June 2025) is approximately 0.23%, and the Company considers the dilution rate to be minimal.

Furthermore, the Audit & Supervisory Committee has also expressed its opinion, following deliberation, that these plans are appropriate.

(Reference)

The specific design policy for the performance share unit plan, among others, for the Company’s Eligible Directors is expected to be as follows, with further details to be determined by the Company’s Board of Directors.

The Company’s performance share unit plan, among others, is to be designed to align with the progress of the Company’s mid- to long-term strategy and the achievement of its financial targets, thereby serving as

incentives for their attainment, as described below:

- The evaluation indicators that constitute the conditions for granting annual performance-linked stock compensation shall be the degree of achievement of internal indicators measuring progress toward realizing the Company's mid- to long-term strategy of becoming the "De Facto Standard for Small Business." Specifically, the Company plans to adopt internal targets related to the increase in ARR (Annual Recurring Revenue) and the number of customers as evaluation indicators.
- In addition, in line with the update to the Company's financial targets for the fiscal year ending June 30, 2028, the conditions for granting performance-linked stock compensation for that fiscal year are expected to include not only the achievement of the internal indicators relating to the increase in ARR (Annual Recurring Revenue) and in the number of customers, but also the achievement of the financial targets disclosed on August 13, 2025 (namely, attainment of the "Rule of 40" and a year-on-year revenue growth rate of at least 20% for the fiscal year ending June 30, 2028).
- Furthermore, with respect to these financial targets, the Company intends to design its executive compensation to provide incentives that will encourage the achievement of a more challenging target — a year-on-year revenue growth rate of 25% for the fiscal year ending June 30, 2028.

**Proposal 4:** Revision of Compensation under Restricted Stock Compensation Plan for Directors Who Are Audit & Supervisory Committee Members

1. Details and reason for the proposal

At the 9th Ordinary General Meeting of Shareholders held on September 29, 2021, the Company received approval to introduce a restricted stock compensation plan (the “Plan”) for the Company’s Directors who are Audit & Supervisory Committee Members (the “Eligible Directors”), including the determination that, for this plan, the total amount of monetary compensation receivables to be allocated to the Eligible Directors and the total number of common shares of the Company to be received by the Eligible Directors through issuance or disposal shall not exceed 15 million yen or 3,000 shares per annum, respectively. These limits are separate from the limits set for basic salary.

Given that the competitive environment surrounding the Company has changed since the establishment of the compensation limits in 2021, the Company has reviewed the compensation limits under the Plan. The purpose of this review is to further strengthen value sharing with shareholders, while providing an appropriate level of incentives to prevent impairment of the Company’s corporate value and to maintain its credibility.

Accordingly, the Company seeks approval to revise compensation under the Plan. If approved, the total amount of monetary compensation receivables to be allocated to the Eligible Directors and the total number of common shares of the Company to be received by the Eligible Directors through issuance or disposal under the revised Plan shall not exceed 20 million yen or 13,400 shares per annum, respectively. These limits are separate from the limits set for basic salary.

The specific timing and allocation of payments to each Eligible Director will be determined through deliberations among the Directors who are Audit & Supervisory Committee Members.

Currently, there are three Directors who are Audit & Supervisory Committee Members. If Proposal 2 is approved as originally proposed at this Ordinary General Meeting of Shareholders, the number of Directors who are Audit & Supervisory Committee Members will be three.

2. Reason for judging the compensation plan as appropriate

The Company established the “Basic Policy for the Details of Individual Compensation, etc. for Directors” at the meeting of the Board of Directors held on August 26, 2024. However, subject to approval of this proposal, the Company intends to amend the policy to align with the content of this proposal. This proposal was submitted to the Company’s Compensation Committee and determined by the Board of Directors based on the deliberations of this committee. Additionally, the decision aligns with the content of the revised decision policy, which is why the Company deems this plan appropriate.

The Company believes that restricted stock compensation using common shares of the Company constitutes an effective incentive, including from the perspective of aligning interests with shareholders. Furthermore, as the responsibilities of the Company’s Audit & Supervisory Committee Members are not limited to audit duties alone, but also include decision-making on management policies as Directors and providing advice to enhance corporate value, the Company considers it appropriate to grant Directors who are Audit & Supervisory Committee Members compensation in shares of the Company without performance conditions, provided that the proportion of such compensation is not excessively high compared with monetary compensation.

The maximum number of shares that may be granted to the Eligible Directors by the Company under the Plan is 13,400 shares per annum. However, the proportion of these shares to the total number of issued shares of 59,221,680 shares (as of the end of June 2025) is approximately 0.02%, and the Company considers the dilution rate to be minimal.

(Reference)

The content of the Policy for Determining the Details of Individual Compensation, etc. for Directors, which is planned to be revised if Proposals 3 and 4 is approved as originally proposed, is as follows.

<Policy for Determining the Details of Individual Compensation, etc. for Directors>

1. Basic Policy

(1) The compensation for the Company’s Directors (excluding Directors who are Audit & Supervisory Committee Members) will be determined based on the following fundamental principles:

- The compensation system should function effectively as an incentive for strong commitment to achieving the Company’s annual and medium- to long-term management plans and financial goals, as well as the sustainable enhancement of corporate value.
- The compensation level should be determined in consideration of surveys and other assessments of the status of domestic and international companies in the same industry conducted by external organizations.

(2) The compensation for the Inside Directors will consist of basic compensation (monetary compensation) and stock compensation (performance share unit and restricted stock compensation) based on the principles outlined in (1) above (provided that stock compensation will be granted only to those residing in Japan).

(3) The compensation for Outside Directors (excluding Directors who are Audit & Supervisory Committee Members) will consist of basic compensation (monetary compensation) and stock compensation (restricted stock compensation) based on the principles outlined in (1) above (provided that stock compensation will be granted only to those residing in Japan).

(4) The compensation for Company's Directors who are Audit & Supervisory Committee Members will consist of basic compensation (monetary compensation) and stock compensation (restricted stock compensation). This compensation will be determined through deliberations among all Audit & Supervisory Committee Members, taking into account their responsibilities, economic conditions, and other relevant factors (provided that stock compensation will be granted only to those residing in Japan).

2. Policy for Determining the Amount of Compensation, etc. for Directors or its Calculation Method  
(1) Policy for determining the amount of individual compensation, etc. related to basic compensation (monetary compensation) (including the policy for determining the timing or conditions for providing a compensation, etc.)

Basic compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members):

The basic compensation will be a fixed monthly payment, determined by considering industry standards, the Company's performance, employee salaries, and other relevant factors. Provided that the total annual compensation amount will be capped at 150 million yen, including a maximum of 20 million yen allocated for Outside Directors.

Basic compensation for Directors who are Audit & Supervisory Committee Members:

The basic compensation will be a fixed monthly payment, determined through deliberations among all Audit & Supervisory Committee Members, considering their responsibilities, economic conditions, and other relevant factors. Provided that the total annual compensation amount, including that for Outside Directors, will be capped at 20 million yen.

(2) Policy for determining the details and calculation method of the amount or number of performance-linked compensation and non-monetary compensation (including the policy for determining the timing or conditions for providing compensation, etc.)

Performance share unit plan

This plan targets Directors, excluding Directors who are Audit & Supervisory Committee Members and Outside Directors. It aims to provide incentives for achieving annual and medium- to long-term performance targets, as well as enhancing corporate value, while also further promoting value sharing with shareholders. In addition to requiring continuous service as a Director, etc. of the Company for a certain period, this plan introduces a performance share unit plan that incorporates performance-linked conditions (calculated based on the degree of achievement of financial indicators and internal KPIs) (performance share unit plan; the "PSU Plan"). Provided that, in accordance with the resolution of the General Meeting of Shareholders, the total annual compensation will be capped at 100 million yen, and the total annual number of common shares of the Company to be issued or disposed of to the eligible Directors will be capped at 67,000 shares.

Under the PSU Plan, the evaluation period will be determined by the Company's Board of Directors. The Company will grant common shares of the Company whose number will be calculated according to the payout ratio that is based on the achievement or degree of achievement of financial indicators and internal KPIs determined by the Board of Directors during the evaluation period (with possible restrictions on transfers for a certain period).

In principle, after the evaluation period ends, the Company will grant monetary compensation receivables to the eligible Directors and have them contribute all of these monetary compensation receivables as in-kind contributions, thereby issuing or disposing of common shares of the Company to the eligible Directors. The specific calculation and issuance or disposal of shares will be determined based on the Company's Performance Share Unit Grant Regulations. Furthermore, to encourage proper performance of duties, this plan is designed to revoke eligibility for compensation if there is a significant violation of duties during the evaluation period.

Restricted stock compensation plan

This plan targets Directors, excluding Directors who are Audit & Supervisory Committee Members and Outside Directors, as well as Directors who are Audit & Supervisory Committee Members. It aims to strengthen the link between compensation and the medium- to long-term enhancement of corporate value by granting restricted stock, conditioned on continuous service as a Director of the Company for a certain period. In principle, after the conclusion of the Ordinary General Meeting of Shareholders for each year, the Company will grant monetary compensation receivables to the eligible Directors and have them contribute all of these monetary compensation receivables as in-kind contributions, thereby issuing or disposing of common shares of the Company to the eligible Directors. The specific issuance or disposal of shares will be determined based on the Company's performance and the contribution of each officer to that performance, in accordance with the Company's Restricted Stock Compensation Regulations. Provided that the grant must be made within the following monetary and numerical limits, in accordance with the resolution of the General Meeting of Shareholders:

(i) Directors, excluding Directors who are Audit & Supervisory Committee Members and Outside Directors:

The total annual compensation will be capped at 100 million yen, and the total annual number of common shares of the Company to be issued or disposed of to the eligible Directors will be capped at 67,000 shares.

Restricted stock compensation will, in principle, be granted annually, with a transfer restriction period of three years. If an eligible Director commits a significant breach of duties, the Company will automatically acquire the granted shares without compensation. The Company will lift the transfer restrictions on a portion of the allotted shares at the expiration of the transfer restriction period, provided that the eligible Director has continuously held the position of Director or another position determined by the Company's Board of Directors from the payment date of the restricted stock until the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year in which the payment date falls (the "First Term"). Additionally, the transfer restrictions will be lifted on another portion of the allotted shares at the expiration of the transfer restriction period, provided that the eligible Director has continuously held such position from the payment date of the restricted stock until the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year following the First Term (the "Second Term"). Similarly, the transfer restrictions will be lifted on the other portion of the allotted shares at the expiration of the transfer restriction period, provided that the eligible Director has continuously held such position from the payment date of the restricted stock until the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year following the Second Term (the "Third Term"). (\*If the eligible Director has continuously held such position until the conclusion of the Ordinary General Meeting of Shareholders for the Third Term, the transfer restrictions on all of the allotted shares will be lifted at the expiration of the transfer restriction period.)

(ii) Directors who are Audit & Supervisory Committee Members:

The total annual compensation will be capped at 20 million yen, separate from the above-mentioned basic compensation, and the total annual number of common shares of the Company to be issued or disposed of to the eligible Directors will be capped at 13,400 shares.

Restricted stock compensation will, in principle, be granted annually, with a transfer restriction period of three years. If an eligible Director commits a significant breach of duties, the Company will automatically acquire the granted shares without compensation. The Company will lift the transfer restrictions on all of the allotted shares at the expiration of the transfer restriction period, provided that the eligible Director has continuously held the position of Director or another position determined by the Company's Board of Directors from the payment date of the restricted stock until the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year in which the payment date falls.

#### Other Non-monetary compensation

If additional stock options or other non-monetary compensation are to be granted, a new policy will be established.

(3) Policy for determining the ratios of the amounts of monetary compensation, performance share unit, and non-monetary compensation to the total amount of individual compensation, etc. for Directors

The composition of the compensation ratios for Directors (excluding Directors who are Audit & Supervisory Committee Members) will be designed based on the compensation levels of domestic and international companies of a similar business scale and in related industries or sectors to function as an appropriate incentive for the Company's sustainable growth.

The composition of the compensation ratios for Directors who are Audit & Supervisory Committee Members will be designed based on the compensation levels of domestic and international companies of a similar business scale and in related industries or sectors, taking into account responsibilities, economic conditions, and other relevant factors, to ensure an appropriate structure in line with the responsibilities of the

Directors who are Audit & Supervisory Committee Members.

3. Matters Concerning the Decision on the Details of Individual Compensation, etc. for Directors

The compensation, etc. for the Company's Directors is determined by a resolution of the Board of Directors, considering the results of deliberations conducted by the Compensation Committee, which was voluntarily established to ensure transparency, objectivity, and efficient discussions. This determination will include individual amounts and other details within the total compensation amounts approved at the General Meeting of Shareholders for each type of compensation. Additionally, half or more of the members of the Compensation Committee will be Outside Directors.

The individual compensation, etc. for Directors who are Audit & Supervisory Committee Members will be determined through deliberations among the Audit & Supervisory Committee Members within the compensation limits approved by the General Meeting of Shareholders.