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Issuance of Share Options (Share Subscription Rights) for Consideration

Cookpad Inc. (the “Company”) hereby announces that its Board of Directors (the “Board”) today resolved to issue share subscription rights to its executive officers and employees of the Company (“Share Options”), pursuant to Articles 236, 238 and 240 of Japan’s Companies Act.

Share Options will be issued at fair value and for consideration from the recipients, and therefore does not constitute the granting of favourable terms. Accordingly, shareholder approval has not been sought. The issuance, however, has been approved by the Company’s Compensation Committee.

I. Reason for the Issuance of Share Subscription Rights as Share Options

In order to promote the long-term enhancement of corporate value, the Company has resolved to issue share subscription rights for consideration to its executive officers and employees.

As noted in “II. Terms of Issuance, 3. (6) Conditions for the exercise of Share Options,” Share Options may only be exercised if the Company achieves pre-determined performance targets. These performance conditions have been adopted as they are considered the most appropriate means of aligning the scheme with the long-term enhancement of corporate value.

If all Share Options are exercised, the resulting increase in the number of ordinary shares of the Company would represent 1.58% of the total number of shares issued. However, as the exercise of Share Options is subject to the performance-based conditions described above, which are intended to contribute to the enhancement of both corporate and shareholder value, the resulting dilutive impact is considered reasonable.

II. Outline of the Issuance

1. Number of Share Options

17,000

The total number of ordinary shares to be issued upon exercise of Share Options shall be 1,700,000 ordinary shares of the Company. Should the number of shares to be granted per Share Option be adjusted pursuant to 3 (1) below, the revised figure shall be calculated by multiplying the adjusted number by the number of Share Options to be exercised.

2. Consideration for Share Options

The consideration for each Share Option shall be 400 yen. This amount has been determined with reference to a valuation provided by Plutus Consulting Co., Ltd. (“Plutus”), an independent third-party valuation firm, and has been set at the same value as the amount calculated by Plutus. Plutus calculated this value using the binomial model and Monte Carlo Simulation, which are widely recognised option pricing models, based on the following inputs as of 7 August 2025, the trading day immediately preceding the date of the Board resolution concerning this issuance: closing price of ordinary shares of the Company on the Tokyo Stock Exchange: 215 yen per share; share price volatility: 43.04%; dividend

yield: 0%; risk-free interest rate: 1.476%; and the conditions set out in the terms of Share Options (exercise price: 215 yen per share; maturity period: 9.6 years; and performance-based conditions).

3. Details of Share Options

(1) Class and number of shares to be issued in connection with Share Options

The number of shares underlying each Share Option (the “Number of Shares Granted per Share Option”) shall be 100 ordinary shares of the Company.

If the Company carries out a share split (including the allotment of ordinary shares of the Company without consideration; the same applies hereinafter) or a reverse share split after the Share Option allotment date, the Number of Shares Granted per Share Option shall be adjusted using the following formula. Provided, however, this adjustment shall only be applied to those shares underlying Share Options which have not been exercised at such time and any fractions of less than one share resulting therefrom shall be disregarded.

$$\text{Adjusted Number of Shares Granted per Share Option} = \text{Number of Shares Granted per Share Option prior to adjustment} \times \frac{\text{Share split or reverse share split ratio}}{1}$$

Additionally, if after the Share Option allotment date, the Company conducts a merger, a company split or a capital reduction or any other activities similar thereto requiring the Number of Shares Granted per Share Option to be adjusted, the Company shall adjust the Number of Shares Granted per Share Option to a reasonable extent.

(2) Value of property to be contributed when Share Options are exercised and the method for calculating that value

The value of property to be contributed when Share Options are exercised shall be the amount to be paid in per share (hereinafter “Exercise Price”) multiplied by the Number of Shares Granted per Share Option.

The Exercise Price shall be 215 yen, which is the closing price for normal trading of the Company's shares on the Tokyo Stock Exchange on 7 August 2025, the trading day immediately preceding the date of the Board resolution concerning this issuance of Share Options.

Furthermore, if after the Share Option allotment date, the Company carries out a stock split or a reverse stock split, the Exercise Price shall be adjusted using the following formula and any fractions of less than one yen resulting therefrom shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Unadjusted Exercise Price} \times \frac{1}{\text{Share split or reverse share split ratio}}$$

Additionally, if after the Share Option allotment date, the Company issues new shares or disposes of its treasury stock (excluding the issue of new shares and disposal of treasury shares through the exercise of share subscription rights) at a price falling below the market price for ordinary shares of the Company, the Exercise Price shall be adjusted using the following formula and any fractions of less than one yen resulting therefrom shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price prior to adjustment} = \text{Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of new shares issued} \times \text{Exercise Price}}{\text{Market price per share prior to issue of new shares}}}{\text{Number of shares already issued} + \text{Number of new shares issued}}$$

Furthermore, “Number of shares already issued” used in the above formula shall be the total number of ordinary shares already issued by the Company less the number of shares of ordinary shares held as treasury shares by the Company, and if the Company disposes of ordinary shares held as treasury shares, “Number of new shares issued” shall be changed to “Number of treasury shares disposed of.”

Moreover, in addition to the above, if after the Share Option allotment date, the Company enters into a merger with another company, carries out a company split, or conducts a capital reduction or any other activities similar thereto requiring the Exercise Price to be adjusted, the Company may adjust the Exercise Price to a reasonable extent as seen fit.

- (3) Period during which Share Options can be exercised
The period of time during which Share Options can be exercised (the “Exercise Window”) shall be from 1 April 2029 through 31 March 2035.
- (4) Matters concerning the increase of legal capital and legal capital reserves
- a) The amount of legal capital to be increased as a result of the issuance of shares arising from the exercise of Share Options shall be one half of the upper limit to the amount of capital increase calculated in accordance with Article 17 (1) of the Company’s Calculation Rules. For the purpose of this provision, any fractions of less than one yen resulting from the calculation shall be rounded up to the nearest yen.
 - b) The amount of legal capital reserve to be increased as a result of the issuance of shares arising from the exercise of Share Options will be the capital increase limit described in paragraph a) above minus the amount of capital increase set out in paragraph a) above.
- (5) Restrictions on the acquisition of Share Options by transfer
The acquisition of Share Options by transfer requires approval by the Board.
- (6) Conditions for the exercise of Share Options
- a) The holders of Share Options (“Option Holders”) may exercise the rights only if the consolidated sales revenue exceeds 12 billion yen and the consolidated EBITDA exceeds 3 billion yen in any of the fiscal years from the year ending 31 December 2028 through the year ending 31 December 2030. For the purpose of determining whether the above revenue condition has been met, reference shall be made to the amount stated as “Sales revenue” in the consolidated statement of profit or loss contained in the Company’s Annual Securities Report (or, if a consolidated statement of profit or loss is not prepared, the statement of income; the same applies hereinafter). EBITDA shall be calculated as follows: starting with “Operating income” as stated in the consolidated statement of profit or loss, (a) deduct “Other Income” and (b) add “Other Expense,” and then add both “Depreciation and amortisation” and “Impairment loss” as stated in the consolidated statement of cash flows (or, if a consolidated statement is not prepared, the statement of cash flows; the same applies hereinafter). If an event such as a corporate acquisition materially affecting the Company’s performance occurs, and the Board determines that using the figures reported in the Company’s consolidated statement of profit or loss and consolidated statement of cash flows would be inappropriate for the above determination, the Company may adjust the relevant figures within a reasonable scope to eliminate the impact of such event. Should any material changes arise in the underlying concepts of the reference items due to changes in applicable accounting standards or the Company’s financial year-end, the Board shall determine the alternative indicators to be referred to. Furthermore, in the event that share-based compensation expenses related to Share Options are recorded in the aforementioned consolidated statement of profit or loss, the Company shall make the determination based on EBITDA before deducting such share-based compensation expenses.
 - b) Option holders need to be in the position of director, executive officer, auditor or employee of either the Company or its subsidiaries at the time of exercising Share Options. This does not apply, however, to those who have left their position due to retirement at the end of their term, mandatory retirement, death, or other reasons that the Board deems reasonable.
 - c) In the event of the death of an Option Holder during the Exercise Window, their heir or statutory agent may exercise the Share Options within the scope of rights granted to the Option Holder by following the procedures set out by the Company within one year after the Option Holder’s death, on the condition that the Option Holder had not been on leave of absence since before the start of the Exercise Window.
 - d) In the event that the exercise of Share Options would cause the number of outstanding shares of the Company to exceed the number of shares authorised to be issued by the Company, the Option Holder may not exercise the Share Options.
 - e) Option Holders may not exercise any fraction less than one Share Option.

4. Allotment Date of Share Options
1 September 2025

5. Matters concerning the acquisition of Share Options by the Company

- (1) The Company may obtain all Share Options without consideration on the date separately determined by the Board if the General Meeting of Shareholders approves a merger agreement in which the Company becomes the dissolving company, a split agreement or split plan in which the Company becomes the split company, or a share exchange agreement or share transfer plan in which the Company becomes

the wholly owned subsidiary company (where approval of the General Meeting of Shareholders is not required, by approval of the Board or approval of the Management Committee).

- (2) The Company may obtain Share Options no longer exercisable without consideration if prior to an Option Holder exercising their rights, they become no longer eligible to exercise all or a portion of their Share Options due to forfeiting their rights under the provisions in 3. (6) above or under the Share Option allotment agreement executed separately by and between the Company and Option Holder, pursuant to the resolution of the Board.
- (3) The Company may obtain all Share Options without consideration on the date separately determined by the Board if a proposal to amend the Articles of Incorporation to include a provision requiring the Company's approval for the acquisition of all shares issued by the Company through transfer is approved.
- (4) The Company may obtain all Share Options without consideration on the date separately determined by the Board if a proposal to amend the Articles of Incorporation to include a provision either requiring the Company's approval for the acquisition of the shares to be delivered upon exercise of Share Options through transfer or permitting the Company to acquire all such shares by a resolution of the General Meeting of Shareholders is approved.

6. Treatment of Share Options in the event of company reorganisation

In the event that the Company enters into a merger in which it is the dissolving company, an absorption-type or incorporation-type split, a share exchange, or a share transfer (collectively "Reorganisation"), the Company shall exchange new share options of the joint-stock company as provided in Article 236 (1) (viii) (a) through (f) of Japan's Companies Act ("Reorganised Company") for Share Options held by those who remained Option Holders immediately prior to the date that the said Reorganisation takes effect under the following conditions, provided the exchange under these conditions has been set out in absorption-type or consolidation-type merger agreement, the absorption-type split agreement, the incorporation-type split plan, the share exchange agreement, or the share transfer plan.

- (1) Number of Share Options of the Reorganised Company to be granted
The same number of share options shall be granted as the number of Share Options held by Option Holders.
- (2) Class of shares to be issued in connection with share options of the Reorganised Company
Ordinary shares of the Reorganized Company
- (3) Number of shares to be issued in connection with share options of the Reorganised Company
To be determined in accordance with 3. (1) above, taking into consideration the terms of the Reorganisation.
- (4) Value of property to be contributed when share options are exercised and the method for calculating that value
The value of property to be contributed when share options granted are exercised shall be the exercise price after the Reorganisation obtained by adjusting the Exercise Price set out in 3. (2) above, multiplied by the number of shares of the Reorganised Company to be issued in connection with share options to be determined in accordance with 6. (3) above.
- (5) Period during which share options can be exercised
The period shall be from the later of the first day of the Exercise Window specified in 3. (3) above or the effective date of the Reorganisation, until the final day of the Exercise Window specified in 3. (3) above.
- (6) Matters concerning the increase of legal capital and legal capital reserves after share issuance upon exercise of share options
To be determined in accordance with 3. (4) above.
- (7) Restrictions on the acquisition of share options by transfer
The acquisition of share options by transfer requires approval by the board of directors of the Reorganised Company.
- (8) Other conditions of exercise
To be determined in accordance with 3. (6) above.
- (9) Acquisition events and conditions
To be determined in accordance with 5. above.
- (10) Other terms
To be determined in accordance with the terms of the Reorganised Company.

7. Matters regarding share option certificates for Share Options

The Company will not issue share option certificates for Share Options

8. Payment due date for consideration for Share Options

1 September 2025

9. Allottees and number of Share Options to be allocated
4 Executive Officers of the Company, 13,000 Share Options
4 employees of the Company, 4,000 Share Options