



April 14, 2026

Address	5-27-5 Sendagaya, Shibuya-ku, Tokyo
Corporate name	Demae-can Co., Ltd.
Representative	Satoshi Yano, President & CEO (TSE Standard Code : 2484)
Contact	Finance and Accounting Group TEL: +81 3 6699-0800 URL: https://corporate.demae-can.co.jp/en/

Notice Regarding the Issuance of Stock Options (Share Acquisition Rights) to Employees

Demae-can Co., Ltd. (the "Company") announces that its Board of Directors, at a meeting held on April 14, 2026, resolved to issue stock acquisition rights to the employees of the Company as stock options, in accordance with Articles 236, 238, and 240 of the Companies Act.

1. Reasons for issuing stock acquisition rights as stock options

Based on our mission to "Enriching the Value of Time with Technology," we aim to create a "Life Infrastructure that Connects People's Happiness in the Local Community" and integrate delivery seamlessly into everyday life. To date, we have focused on strengthening our growth and competitiveness in the food delivery market by promoting strategic initiatives such as "Demae-can at Dine-in price," while continuously improving service quality and expanding our network of merchants. By responding quickly to the changing times and steadily enhancing the user experience as the "platform of choice" for users, drivers, and merchants, we strive to become the No. 1 delivery company and further enhance corporate and shareholder value.

In this environment, with the aim of driving medium to long-term performance and corporate value, we will issue stock acquisition rights to our employees. This initiative is designed to further boost motivation and morale, strengthen organizational unity, and provide incentives that contribute to the continuous enhancement of shareholder value.

2. Terms and Conditions for Issuance of Stock Acquisition Rights

1. Number of Stock Acquisition Rights 29,660 units

The total number of shares to be issued upon exercise of the Stock Acquisition Rights shall be 2,966,000 shares of the Company's common stock. If the number of Shares Granted is adjusted pursuant to item 3.(1) below, the total number of shares shall be the adjusted number of Shares Granted multiplied by the total number of the Stock Acquisition Rights.

2. Cash Payment in exchange for Stock Acquisition Rights

No cash payment shall be required in exchange for the Stock Acquisition Rights.

3. Details of the Stock Acquisition Rights

(1) Type and number of shares to be issued upon exercise of the Stock Acquisition Rights

The number of shares to be issued upon exercise of each Stock Acquisition Right (hereinafter referred to as the "Number of Granted Shares") shall be 100 shares of the Company's common stock. If, after the allotment date of the Stock Acquisition Rights, the Company conducts a share split (including a gratis allotment of the Company's common stock; the same shall apply hereinafter) or a share consolidation, the Number of Granted Shares shall be adjusted in accordance with the following formula. However, such adjustment shall be made only with respect to the number of

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shares to be issued upon exercise of the Stock Acquisition Rights that have not been exercised at the relevant time, and any fraction of less than one share resulting from the adjustment shall be rounded down.

Adjusted Number of Granted Shares = Number of Granted Shares before adjustment × Split (or consolidation) ratio

In addition, if the Company carries out a merger, company split, share exchange, or share transfer after the allotment date, or if any other event occurs that requires an adjustment to the Number of Granted Shares, the Company may appropriately adjust the Number of Granted Shares within a reasonable scope.

(2) Value or calculation method of assets to be contributed upon exercise of the Stock Acquisition Rights

The amount of assets to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share (hereinafter referred to as the "Exercise Price") by the Number of Granted Shares.

The Exercise Price shall be the average of the closing prices of the Company's common stock on the Tokyo Stock Exchange for each day (excluding days on which no trades were executed) of the month preceding the month in which the allotment date of the Stock Acquisition Rights falls, with any fraction of less than one yen rounded up to the nearest yen. However, if this average price is lower than the closing price on the allotment date (or, if no trades were executed on that date, the closing price on the most recent trading day prior thereto), such closing price shall be the Exercise Price.

If, after the allotment date, the Company conducts a share split or share consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction of less than one yen resulting from the adjustment being rounded up.

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

If, after the allotment date, the Company issues new shares or disposes of its treasury shares at a price below the market value of the Company's common stock (excluding the issuance of new shares or disposal of treasury shares upon exercise of stock acquisition rights, or the issuance of new shares or disposal of treasury shares due to a merger, company split, share exchange or share transfer), the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Adjusted Exercise price} = \frac{\text{Before adjustment Exercise price} \times \left(\frac{\text{Already issued Number of shares} + \frac{\text{Newly issued Number of shares} \times \text{Per share Subscription amount}}{\text{Market price per share before the new issuance}}}{\text{Existing number of issued shares} + \text{Number of newly issued shares}} \right)}{\text{Exercise price}}$$

In the above formula, the "number of issued shares already outstanding" means the total number of issued shares of the Company's common stock minus the number of treasury shares held by the Company. In the event of a disposal of treasury shares, the "number of newly issued shares" shall be read as the "number of treasury shares to be disposed of."

Furthermore, in addition to the above, if the Company carries out a merger, company split, share exchange, or share transfer after the allotment date, or if any other event occurs that necessitates an adjustment of the Exercise Price, the Company may appropriately adjust the Exercise Price within a reasonable scope.

(3) Period during which the Stock Acquisition Rights may be exercised

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as the "Exercise Period") shall be from May 1, 2028, to April 30, 2031.

(4) Matters concerning the increase in stated capital and capital surplus

- ① The amount of stated capital to be increased upon the issuance of shares through the exercise of the Stock Acquisition Rights shall be one-half of the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting. Any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen.
- ② The amount of capital surplus to be increased upon the issuance of shares through the exercise of the Stock Acquisition Rights shall be the amount obtained by subtracting the amount of stated capital to be increased as set forth in item ① above from the maximum amount of increase in capital, etc. described in item ① above.

(5) Restrictions on the acquisition of the Stock Acquisition Rights by transfer

Any acquisition of the Stock Acquisition Rights by transfer shall require the approval of the Board of Directors of the Company by resolution.

(6) Conditions for exercise of the Stock Acquisition Rights

- ① A holder of the Stock Acquisition Rights must, at the time of exercise, be a director, corporate auditor, or employee of the Company or an affiliated company of the Company. However, this shall not apply if the Board of Directors finds a justifiable reason, such as retirement due to the expiration of the term of office, reaching mandatory retirement age, or other equivalent reasons.
- ② Succession of the Stock Acquisition Rights by the holder's heirs through inheritance shall not be permitted.
- ③ If the exercise of the Stock Acquisition Rights would cause the Company's total number of issued shares to exceed the total number of shares authorized to be issued at that time, the exercise of such Stock Acquisition Rights shall not be permitted.
- ④ Partial exercise of a single unit of the Stock Acquisition Rights shall not be permitted.
- ⑤ Other conditions for exercise shall be set forth in the Stock Acquisition Rights Allotment Agreement to be concluded between the Company and each holder of the Stock Acquisition Rights.

4. Allotment Date of the Stock Acquisition Rights

April 30, 2026

5. Matters concerning the acquisition of the Stock Acquisition Rights

- (1) If a merger agreement under which the Company is to be dissolved, a company split agreement or company split plan under which the Company is to be the splitting company, or a share exchange agreement, share delivery agreement, or share transfer plan under which the Company is to become a wholly owned subsidiary is approved by the general meeting of shareholders of the Company (or, if such approval is not required, by resolution of the Board of Directors), the Company may, on a date separately specified by the Board of Directors, acquire all of the Stock Acquisition Rights without contribution.
- (2) If, prior to the exercise of the rights by a holder thereof, the exercise of such Stock Acquisition Rights becomes impossible pursuant to the provisions set forth in item 3.(6) above, the Company may, on a date separately determined by the Board of Directors, acquire such Stock Acquisition Rights without contribution.

6. Treatment of the Stock Acquisition Rights in the event of Corporate Reorganization

If the Company carries out a merger (limited to cases where the Company is to be dissolved), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively hereinafter referred to as "Corporate Reorganization"), the Company shall grant Stock Acquisition Rights of the stock company listed in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (hereinafter referred to as the "Reorganized Company") to the holders of the Stock Acquisition Rights remaining at the time the Corporate Reorganization becomes effective, in each respective case, under the following conditions. However, this shall apply only to cases where the grant of Stock Acquisition Rights of the Reorganized Company is stipulated in the relevant merger agreement, company split agreement, company split plan, share exchange agreement, or share transfer plan in accordance with the following conditions:

- (1) Number of Stock Acquisition Rights of the Reorganized Company to be granted

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The number of Stock Acquisition Rights to be granted shall be the same as the number of the Stock Acquisition Rights held by each holder.

(2) Class of shares of the Reorganized Company to be issued upon exercise of the Stock Acquisition Rights
Common stock of the Reorganized Company.

(3) Number of shares of the Reorganized Company to be issued upon exercise of the Stock Acquisition Rights
To be determined in accordance with item 3.(1) above, taking into account the conditions of the Corporate Reorganization.

(4) Value of assets to be contributed upon exercise of the Stock Acquisition Rights
The value of the assets to be contributed upon exercise of each Stock Acquisition Right to be granted shall be the amount obtained by multiplying the post-reorganization exercise price (which is derived by adjusting the Exercise Price determined in item 3.(2) above, taking into account the conditions of the Corporate Reorganization) by the number of shares of the Reorganized Company as determined in accordance with item 6.(3) above.

(5) Period during which the Stock Acquisition Rights may be exercised
The Exercise Period shall be from the later of the first day of the Exercise Period specified in item 3.(3) above or the effective date of the Corporate Reorganization, until the last day of the Exercise Period specified in item 3.(3) above.

(6) Matters concerning the increase in stated capital and capital surplus when shares are issued upon exercise of the Stock Acquisition Rights
To be determined in accordance with item 3.(4) above.

(7) Restrictions on acquisition of the Stock Acquisition Rights by transfer
Any acquisition of the Stock Acquisition Rights by transfer shall require the approval of the Board of Directors of the Reorganized Company.

(8) Other conditions for exercise of the Stock Acquisition Rights
To be determined in accordance with item 3.(6) above.

(9) Conditions for the acquisition of the Stock Acquisition Rights
To be determined in accordance with item 5. above.

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

7. Matters concerning Stock Acquisition Right certificates

The Company shall not issue any certificates for the Stock Acquisition Rights.

8. Application deadline

April 20, 2026

9. Persons to be allotted the Stock Acquisition Rights and the number thereof

Employees of the Company: 29,660 units to 42 persons