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June 1, 2023

Company Name	freee K.K.
Representative	Daisuke Sasaki, CEO and Representative Director
Code No.	4478, Tokyo Stock Exchange Growth
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Announcement Regarding Result of Making Why, Inc. a Subsidiary Through Simplified Share Delivery

freee K.K. (the “Company”) announces that a simplified share delivery (the “Share Delivery”) through which the Company shall become the parent company and Why, Inc. (“Why”) shall become a subsidiary which was resolved at the Board of Directors’ meeting held on April 19, 2023 became effective as of today as stipulated in a share delivery plan (the “Share Delivery Plan”). The details are provided below.

1. Results of the Share Delivery and the number of shares to be acquired, etc.

The Share Delivery Plan had stipulated that the lower limit for the number of common stock of *Why* to be received by the Company in the Share Delivery is 133,548 shares, and the lower limit for the number of Class A preferred stock of *Why* to be received by the Company is 22,760 shares. The number of common stock of *Why* (133,548 shares) and the number of Class A preferred stock of *Why* (22,760 shares) received by the Company in this Share Delivery have met the lower limits above. Therefore, the Share Delivery came into effect as of today, the Company received all shares of common stock and Class A preferred stock, and *Why* became a subsidiary of the Company.

The Company has delivered a total of 224,360 shares of common stock of the Company and delivered a total of JPY 311,379,560 in cash to the transferors of common stock and Class A preferred stock of *Why*, respectively, as consideration.

2. Number of shares and percentage of voting rights of *Why* held by the Company before and after the Share Delivery

	Number of shares held	Percentage of voting rights
Before the Share Delivery	0 shares of common stock 0 shares of Class A preferred stock	0.0%
After the Share Delivery	133,548 shares of common stock 22,760 shares of Class A preferred stock	100.0%

3. Schedule of the Share Delivery

Date of resolution of the Share Delivery by the Board of Directors	April 19, 2023
Effective date of the Share Delivery	June 1, 2023