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June 29, 2026

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 Name of representative: Hisashi Koinuma
 President & CEO (Representative Director)
 (Security Code 3635 TSE Prime Market)
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Notice Regarding Disposal of Treasury Shares as Restricted Stock Compensation

At a meeting of the Board of Directors held today, the Company resolved to dispose of treasury shares as restricted stock compensation (hereinafter referred to as “the Disposal of Treasury Shares”) as follows and hereby announces the details.

1. Overview of the Disposal of Treasury Shares

(1) Payment Date	July 29, 2026
(2) Type and number of shares to be disposed of	Common shares of the Company: 150,746 shares
(3) Disposal Price	1,507.5 yen per share
(4) Total disposal amount	227,249,595 yen
(5) Scheduled allottees	Directors of the Company (*) 11 persons 70,193 shares Executive Officers of the Company 4 persons 10,341 shares Directors of the Company’s subsidiaries 5 persons 15,664 shares Executive Officers of the Company’s subsidiaries 19 persons 54,548 shares (*) Including 6 outside directors.
(6) Other	With respect to the Disposal of Treasury Shares, the Company has filed an extraordinary report pursuant to the Financial Instruments and Exchange Act.

2. Purpose and Reason for the Disposal

At a meeting of the Board of Directors held on May 18, 2026, the Company resolved to introduce a new compensation system for directors in the form of a restricted stock compensation system (hereinafter referred to as the “System”), with the aim of providing incentives for the sustainable enhancement of the Company’s corporate value and further promoting value sharing with shareholders. Furthermore, at the 17th Annual General Meeting of Shareholders held on June 18, 2026, it was resolved that: (i) under the System, directors shall be granted restricted stock as stock compensation, or monetary compensation shall be paid for the granting of restricted stock as stock compensation, and the transfer restriction period shall be the period from the date of delivery of the shares until the date on which such director resigns from the office of director or any other position designated by the Board of Directors of the Company; (ii) the granting of restricted stock shall be carried out either by issuing or disposing of the Company’s common shares without requiring cash payment by the directors, or by issuing or disposing of the Company’s

common shares in exchange for all monetary compensation claims payable to directors that are contributed in kind to the Company; and (iii) the total number of common shares to be issued or disposed of under the System shall be limited to [220] shares per year, and the total amount of monetary compensation to be paid under the System shall be limited to up to 275 million yen per year (of which up to 25 million yen for outside directors), separate from the existing monetary compensation limit.

In addition, in order to provide incentives for the sustainable enhancement of the Company's corporate value and further promote value sharing with shareholders, the Company has decided to grant restricted stock to its executive officers, as well as directors and executive officers of its subsidiaries.

At a meeting of the Board of Directors held today, the Company resolved, after comprehensively taking into consideration the purpose of the System, the scope of responsibilities of each Eligible Officer, and various other factors, to grant monetary compensation claims in the total amount of 227,249,595 yen to 11 directors of the Company, 4 executive officers of the Company, 5 directors of the Company's subsidiaries, and 19 executive officers of the Company's subsidiaries (collectively, the "Eligible Officers"), and to have such monetary compensation claims contributed in kind to the Company, and in return to allot and dispose of 150,746 shares of the Company's common stock as restricted stock.

Summary of the Restricted Stock Allotment Agreement

In connection with the Disposal of Treasury Shares, the Company has separately entered into a restricted stock allotment agreement with each of the Eligible Officers (such agreement, the "Allotment Agreement"), the summary of which is as follows.

(1) Transfer Restriction Period

The Eligible Officers shall not transfer, create any security interest on, or otherwise dispose of the shares of the Company's common stock allotted to them under the Allotment Agreement (such shares, the "Allotted Shares") during the period from July 29, 2026 (the "Payment Date") until the date on which the relevant Eligible Officer ceases to hold office as a director or executive officer of the Company or any of its subsidiaries (the "Transfer Restriction Period").

(2) Conditions for Lifting of Transfer Restrictions

If an Eligible Officer continuously serves as a director or executive officer of the Company or any of its subsidiaries throughout the period from the date of the Company's Annual General Meeting of Shareholders held immediately prior to the Payment Date to the date of the Company's Annual General Meeting of Shareholders held in the following year (provided, however, that if the Eligible Officer is a director of a subsidiary, such period shall be from the date of the annual general meeting of shareholders of such subsidiary held immediately prior to the Payment Date to the date of the annual general meeting of shareholders of such subsidiary held in the following year, and if the Eligible Officer is an executive officer of the Company or any of its subsidiaries, such period shall be from April 1, 2026 to March 31, 2027; such period, in each case, the "Service Provision Period"), the transfer restrictions on all of the Allotted Shares held by such Eligible Officer shall be lifted upon expiration of the Transfer Restriction Period.

However, if, during the Service Provision Period, an Eligible Officer ceases to hold office as a director or executive officer of the Company or any of its subsidiaries due to death or any other reason deemed legitimate by the Board of Directors of the Company, the transfer restrictions shall be lifted, as of the date of such resignation (or such other date as determined by the Board of Directors of the Company), with respect to a number of Allotted Shares equal to the product of (x) the number obtained by dividing the number of months from the month including the commencement date of the Service Provision Period through the month including the date of such resignation by 12, and (y) the number of Allotted Shares allotted to such Eligible Officer (with any fractional share resulting from such calculation rounded down to the nearest whole share).

(3) Gratuitous Acquisition by the Company

Upon expiration of the Transfer Restriction Period, the Company shall automatically acquire, without consideration, all of the Allotted Shares for which the transfer restrictions have not been lifted.

(4) Management of the Allotted Shares

The Allotted Shares shall be managed in dedicated accounts for restricted stock that are opened by the Eligible Officers at Daiwa Securities Co. Ltd. during the Transfer Restriction Period, so that no

transfer, creation of any security interest, or other disposition can be made in respect of the Allotted Shares during the Transfer Restriction Period.

(5) Treatment in Case of Organizational Restructuring, etc.

If, during the Transfer Restriction Period, a proposal for a merger agreement under which the Company becomes the dissolving company, a share exchange agreement under which the Company becomes a wholly owned subsidiary, or any other matter involving organizational restructuring of the Company is approved at a general meeting of shareholders of the Company (or, in the case where such organizational restructuring does not require approval by a general meeting of shareholders, by the Board of Directors of the Company), then, by resolution of the Board of Directors of the Company, the transfer restrictions shall be lifted, as of the business day immediately preceding the effective date of such organizational restructuring, with respect to a number of Allotted Shares equal to the product of (x) the number obtained by dividing the number of months from the month following the month including the commencement date of the Service Provision Period (or, in the case of an Eligible Officer who is an executive officer of the Company or any of its subsidiaries, from the month including the commencement date of the Service Provision Period) through the month including the date of approval of such organizational restructuring by 12 (with any number in excess of 1 being deemed to be 1), and (y) the number of Allotted Shares held by the relevant Eligible Officer as of the date of such approval (with any fractional share resulting from such calculation rounded down to the nearest whole share).

3. Basis for Calculating the Payment Amount and Details Thereof

As the Disposal of Treasury Shares will be carried out by way of in-kind contributions of monetary compensation claims payable to the Eligible Officers under the System, the disposal price has been set, in order to eliminate arbitrariness, at 1,507.5 yen per share, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on June 26, 2026 (the business day immediately preceding the date of the Board of Directors resolution regarding the Disposal of Treasury Shares). As this price is based on the market price immediately prior to the date of the Board of Directors resolution and, in the absence of any special circumstances indicating that the most recent share price cannot be relied upon, it is considered to be a reasonable reflection of the Company's corporate value and not a particularly favorable price to the Eligible Officers.

4. Matters Relating to Transactions with Controlling Shareholders

This Disposal of Treasury Shares partially targets three individuals who are officers of the Company's parent company, KOYU HOLDINGS CO., LTD. and/or of the Company: Ms. Keiko Erikawa, Honorary Chairperson and Director of KOYU HOLDINGS CO., LTD. and Honorary Chairperson of KOYU CO., LTD.; Mr. Yoichi Erikawa, Chairperson and Representative Director; and Ms. Mei Erikawa, Director and CSuO of the Company. Accordingly, this Disposal of Treasury Shares constitutes a transaction with controlling shareholders.

(1) Status of Compliance with the "Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholders"

The "Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholders" set forth in the Corporate Governance Report disclosed by the Company on June 19, 2026 are as follows. This Disposal of Treasury Shares was independently resolved by the Board of Directors based on these guidelines, and the Company has determined that it is in compliance with them.

"Important matters requiring approval in connection with the Company's business activities are discussed by the Board of Directors, at which outside directors and outside auditors are present, and decisions are made independently.

Furthermore, with respect to transactions with controlling shareholders, the Board of Directors, which is composed of a majority of independent outside directors, deliberates and examines such transactions from an independent standpoint and from the perspective of protecting the interests of minority shareholders, thereby appropriately monitoring and supervising risks of conflicts of interest with controlling shareholders.

Accordingly, the Company believes that management decisions of controlling shareholders do not improperly influence the Company and that the existence of controlling shareholders does not harm the interests of minority shareholders."

(2) Measures to Ensure Fairness and Avoid Conflicts of Interest

The Allotted Shares are allocated in accordance with internal rules and procedures. Furthermore, the content and terms of such compensation are consistent with the general framework and conditions of restricted stock compensation and are appropriate.

To avoid conflicts of interest, Ms. Keiko Erikawa, Honorary Chairperson and Director of the Company's parent company KOYU HOLDINGS CO., LTD. and Honorary Chairperson of KOYU CO., LTD.; Mr. Yoichi Erikawa, Chairperson and Representative Director; and Ms. Mei Erikawa, Director and CSuO of the Company did not participate in the Board of Directors resolution regarding the Disposal of Treasury Shares, and the resolution was unanimously approved by all directors who participated in the vote.

(3) Opinions of Persons Having No Interest in Controlling Shareholders Regarding Whether the Transaction is Disadvantageous to Minority Shareholders

On June 29, 2026, the Company obtained opinions from nine independent officers who have no interest in the controlling shareholders (Outside Directors Masao Tejima, Hiroshi Kobayashi, Tatsuo Sato, Tomoaki Ogasawara, Shino Uenuma, Izumi Osanai, Masaki Kimura, Kengo Takano, and Chihiro Kawai) to the effect that this Disposal of Treasury Shares is not disadvantageous to minority shareholders, for the following reasons:

- (i) The Allotted Shares are granted pursuant to the resolution "Determination of Remuneration for the Granting of Restricted Stock to Directors," approved at the Company's 17th Annual General Meeting of Shareholders held on June 18, 2026, and the purpose of such grant is to provide incentives for the sustainable enhancement of the Company's corporate value and to further promote value sharing with shareholders.
- (ii) The content and terms of the Allotted Shares do not deviate from the general framework and conditions of restricted stock compensation and are appropriate.
- (iii) The allocation of the Allotted Shares is based on internal rules and procedures.

End